Intended for retail clients and consumers. All investing involves risk.

Responsible investing overview

The future is what we make it. **Make it count.**

Contents

Investing overview

When you pay monthly contributions from your salary into your pension, that money is invested to help your retirement savings grow.

We manage many of the investment funds available to you, making the day-to-day investment decisions. Other funds have external fund managers.

As part of the investment strategy, we can incorporate responsible investing approaches to help manage risks and opportunities.

The following guide provides an overview of responsible investing approaches across the pension fund range.

This includes the Worksave Pension Plan (WPP), WorkSave Buy Out Plan (WBOP) and the Group Stakeholder Plan. The funds listed may not be available to all pension arrangements. You can log into **your online account** to view the fund(s) available to you.

The funds noted in this document have been assessed and categorised by experts at L&G. These assessments are subjective and are for illustrative purposes to demonstrate different kinds of responsible investing approaches. For externally managed funds we have made an assessment using available information from fund literature.

A fund can have more than one responsible investing characteristic and be mentioned in various sections.

When you check your own pension account you may see fund names starting with 'L&G PMC', and ending with 'G17/G25/G3'. These will generally be the same fund as listed in this document, and the minor wording differences are to reflect differences across our product range.

If you have any queries, please contact us online at **legalandgeneral.com/contact-us/pensions-and-annuities**

Key risks

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested. Different funds have different associated risks.

These assessments are subjective and are for illustrative purposes to demonstrate different kinds of responsible investing approaches.

The information provided in this document is for guidance only and should not be relied on to make investment decisions.

Please read the relevant fund documentation before making any investment decisions.

What is responsible investing?

Responsible investing is when environmental, social and governance (known as ESG) issues are considered in investment decisions. This approach seeks to drive positive change in the companies and assets a pension invests in.

We believe that ESG factors – such as climate change, workers' rights and executive pay – have the potential to influence our members' pension performance, as well as their wider effect on society and the planet.

As a global investor, L&G aims to use its influence to make sure:

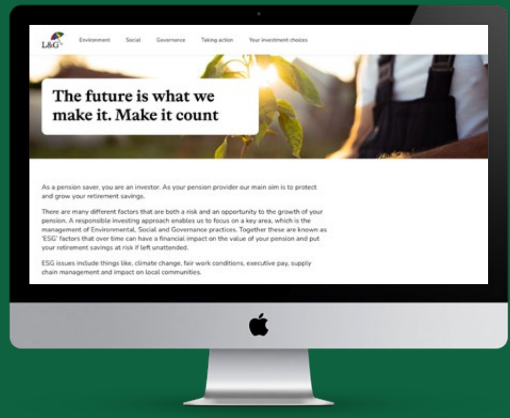
- companies integrate ESG factors into their culture and everyday thinking,
- markets and regulators create an environment in which good management of ESG factors is valued and supported.

Important information

While the environmental, social and governance credentials of your investment are an important consideration, they are part of broader considerations when investing. You should make sure any investments meet your full needs as well as the level of investment risk you are comfortable with.

As your pension provider, our main aim is to protect and grow your retirement savings.

Some of the funds we offer do not specifically include responsible investing. Where a fund does include responsible investing, it doesn't necessarily mean that ALL assets held by that fund can be considered sustainable. Pension funds generally include a range of companies and sectors.



You can find more information about responsible investing on our **ESG Hub**.

Why does ESG matter to your pension? **Watch our short video** to find out more.

L&G's active ownership approach

Global engagement for positive ESG change

As an asset manager, we take an active ownership approach, also referred to as 'engagement' or 'stewardship', on behalf of all the funds we manage.

This is where we combine ESG considerations with engagement with companies, regulators and policymakers, to help encourage sustainable behaviours and outcomes.

As a global investor, we can identify and encourage improvements across ESG issues in the companies we invest in directly, or through collaboration with policymakers.

For example, we can challenge a company to adopt more environmentally friendly policies. We can also engage with governments and regulators on ESG-related policy.

Pensions generally invest in a broad range of companies and sectors. Through active ownership, we aim to tackle difficult and inter-connected ESG issues that could impact the value of our members' pensions. We believe that having a seat at the table through engagement with companies we invest in and policymakers is the best way to deliver long-term change.

We tend to focus direct engagement efforts on companies that have the potential to create best practice examples for other companies within the relevant countries and sectors. We set clear timeframes for the engagement activity and consider any escalation which may be required if key requests are not met.

If companies don't take action to improve ESG outcomes, we can also use our range of stewardship tools to influence a better outcome. These include using our shareholder voting rights to vote for or against company matters, proposals and activities.

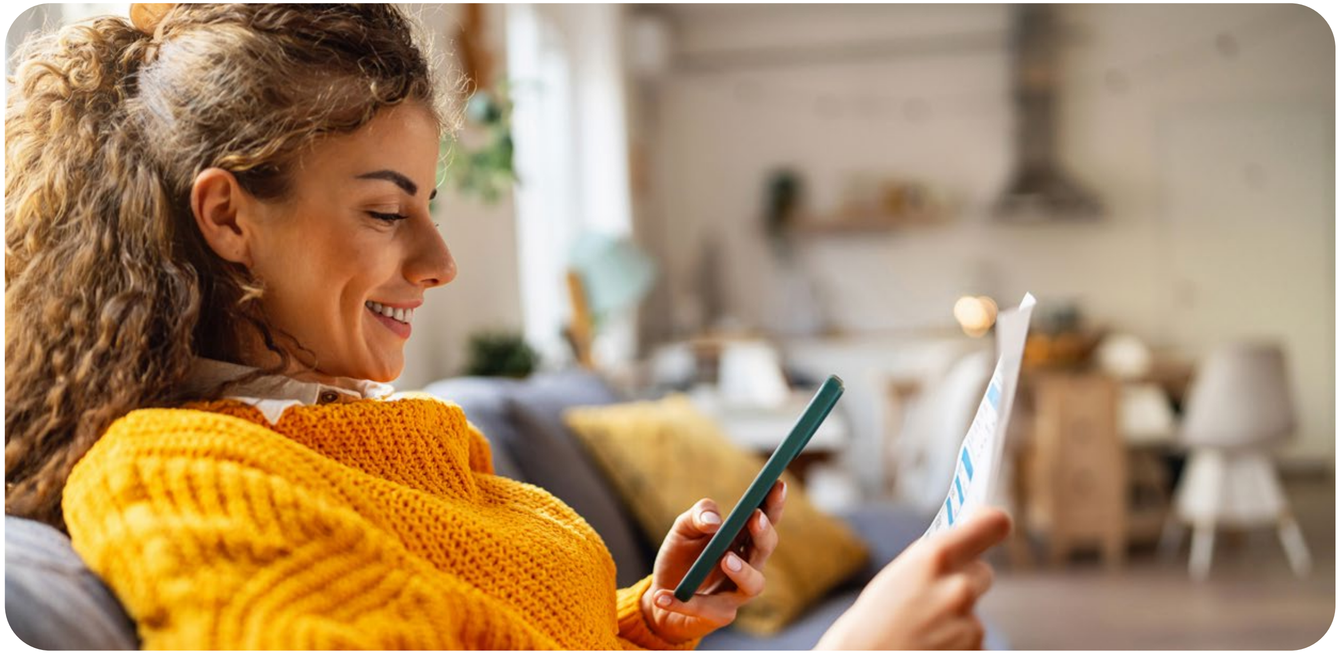
As a last resort, we can also withhold investment (known as divestment) from a company, while continuing to engage for improvement. This is done as a last resort because we believe that divestment can result in investors ignoring the problem they are trying to solve. We first seek to drive positive change from within through engagement. However, we can stop investing or reduce our holdings in companies if they fail to meet minimum ESG standards expected and don't demonstrate a commitment to change.

The goal is to create better standards for the market at large to bring about more sustainable results over the long term.

Want to know more? **Visit the 'Taking action' page** of the ESG Hub.

ESG risks and opportunities are just one important consideration for companies. We engage with companies in a way that considers the nature and sector of their business and the setting of realistic and meaningful goals and outcomes.

Many of our pension members have investment horizons lasting decades. Therefore, we strive to effect change in the companies and markets in which we invest to benefit future generations.



We provide an overview of our approach to engagement. We also publish an annual update on our engagement progress, featuring engagement highlights from the previous year and detailed case studies.

We showcase where we've successfully raised standards – both at individual companies and across broader markets – and identify areas where further work is needed.

Active Ownership overview

Our latest engagement results

Broad exclusions

Funds that apply broad exclusions will typically exclude industries, practices or companies considered to be involved with harmful products and practices.

Generally, exclusions will be decided by the Fund Manager, based on their alignment with the overall fund objective, what financial risk they may pose to the fund, along with their wider environmental and societal impact.

Examples of exclusions could be companies with activities in relation to fossil fuels, tobacco, gambling, or animal cruelty.

Companies or activities may be excluded in their entirety, or an exclusion can be applied against a minimum revenue or activity level.

Alternatively, they may be determined by an index (a grouping of companies which represents a specific market sector). This means the fund will aim to match the index and will incorporate the same exclusions.

For example, the Ethical Global Equity Index Fund and the Ethical UK Equity Index Fund aim to match FTSE4Good indexes. These indexes exclude tobacco companies, nuclear weapons, conventional weapon systems, and the coal power industry. Oil and gas companies are not dismissed out-of-hand; instead, they are evaluated based on their efforts to reduce the production of fossil fuels and evolve their business into more environmentally-friendly operations.

Funds that have broad exclusions

The following funds are commonly offered to members of Legal & General pension plans. Please log into **your online account** for more information and to view fund factsheets, or your scheme website to view the range of funds available to you.

Please refer to fund literature to find information about the exclusion approach taken by each fund.

- Aegon Ethical Corporate Bond Fund
- Aegon Ethical Equity Fund
- Baillie Gifford Positive Change Fund
- Ethical Global Equity Index Fund
- Ethical UK Equity Index Fund
- CT Responsible Global Equity Fund
- CT Responsible UK Equity Income Fund
- Global Fossil Fuel Exclusions Equity Index Fund
- MSCI World Socially Responsible Investment (SRI) Index Fund

L&G's minimum exclusions

Minimum exclusions are decided directly by us as part of the fund structure. They are different to broad exclusions, which can include exclusions specific to responsible investing themes and sectors.

Companies are excluded where we believe they fail to meet any of the following minimum standards of globally accepted business practices across the four areas shown below.

The funds that incorporate these minimum exclusions will not invest in companies that:

Generate 20 per cent or more of their revenues from thermal coal mining and power generation

Develop new large-scale coal-powered plants with capacity of at least 100 megawatts.

Develop new coal mines, applying for new permits, or involved in coal exploration activities.

Generate 5 per cent or more of their revenues from oil sands. Oil sands are used to produce fuels, such as gasoline and diesel.

Are involved in the production and manufacturing of the following controversial weapons: cluster munitions, anti-personnel landmines, and biological and chemical weapons. Conventional weapon systems are not included in the minimum exclusions, so may still be invested in.

Have not complied with the United Nations Global Compact principles continuously over 36 months or longer, across Human Rights, Labour, Environment, and Anti-Corruption.

The exclusions are applied to all companies when investing in equities (company shares) and developed-market corporate bonds (loans to companies in developed markets). Some small exposure may result from alternative assets. The application of these exclusions principles may vary based on various factors including third party data methodologies, corporate structure, and the specific investment strategy in use.

The minimum exclusions are aligned to certain criteria as outlined in L&G Future World Protection List. Information and data as of May 2024.

Funds with minimum exclusions

The following funds are commonly offered to members of Legal & General pension plans. Please log into **your online account** for more information and to view fund factsheets, or your scheme website to view the range of funds available to you.

Please refer to fund literature to find information about our minimum exclusion approach taken by each fund.

- Distribution Fund
- Diversified Fund
- Dynamic Diversified Fund
- Future World Annuity Aware Fund
- Future World Fund
- Future World GBP Corporate Bond Index Fund
- Future World Global Equity Index Fund
- Future World Inflation Linked Annuity Aware Fund
- Future World Inflation Sensitive Annuity Aware Fund
- Future World Multi-Asset Fund
- Global Fossil Fuel Exclusions Equity Index Fund
- High Yield Bond Fund
- Lifetime Advantage Funds
- Managed Fund
- Multi-Asset Fund
- Retirement Income Multi-Asset Fund
- Sustainable Property Fund
- Target Date Funds

ESG score and tilt

In addition to applying active ownership, the funds on this page incorporate a scoring approach to assess companies' ESG performance. This further helps our engagement with companies, influencing our voting and investment decisions.

Our ESG score assesses over 17,000 companies on 32 ESG metrics (data as at May 2025).

We conduct an assessment of market-wide ESG issues that may affect long-term returns and can create a risk if not addressed.

L&G's ESG score is calculated by combining an environmental score, a social score and a governance score, with adjustments made for a company's overall levels of transparency with regards to ESG issues.

Companies' final ESG scores are presented between 0 and 100. The higher the score, the more of our criteria for best practice have been met. Generally speaking, low scores on individual pillars or metrics may indicate that we may be more likely to vote against a company at their Annual General Meeting (AGM).

The scores help identify areas for improvement. The framework also enables us to allocate capital towards, or away from companies. This is done through a tilting approach, where we can increase our capital to higher scoring companies and reduce capital allocation to lower scoring companies.

Tilting towards (investing more in) companies with stronger ESG scores can motivate and encourage improvements. With lower scoring companies, we can use our influence as a shareholder to encourage improvement.

For more details on how the ESG score and tilt works read the **ESG Score and Tilt flyer**.

Funds including the L&G ESG score and tilt

The following funds are commonly offered to members of Legal & General pension plans. Please log into **your online account** for more information and to view fund factsheets, or your scheme website to view the range of funds available to you.

- Future World Annuity Aware Fund
- Future World GBP Corporate Bond Fund
- Future World Fund
- Future World Global Equity Index Fund
- Future World Inflation Linked Annuity Aware Fund
- Future World Inflation Sensitive Annuity Aware Fund
- Future World Multi-Asset Fund
- Lifetime Advantage Funds
- Retirement Income Multi-Asset Fund
- Target Date Funds

L&G's Climate Impact Pledge

Our Climate Impact Pledge is an annual climate engagement programme that assesses approximately 5,000 companies worldwide across 20 climate-critical sectors.

From oil and gas, clothing and airlines to technology, food manufacturing and utilities, we have identified the companies that are responsible for the most global greenhouse gas emissions from listed companies. This also includes the companies that are vital to the transition to a low-carbon economy.

Companies are assessed on their climate commitments and efforts to limit carbon emissions, one of the key greenhouse gases, to net zero by 2050. Net zero means to achieve the balance between the amount of greenhouse gases produced and the amount removed from the atmosphere. As we live our lives, we naturally create carbon emissions. Net zero is about minimising the environmental impact of human activities.

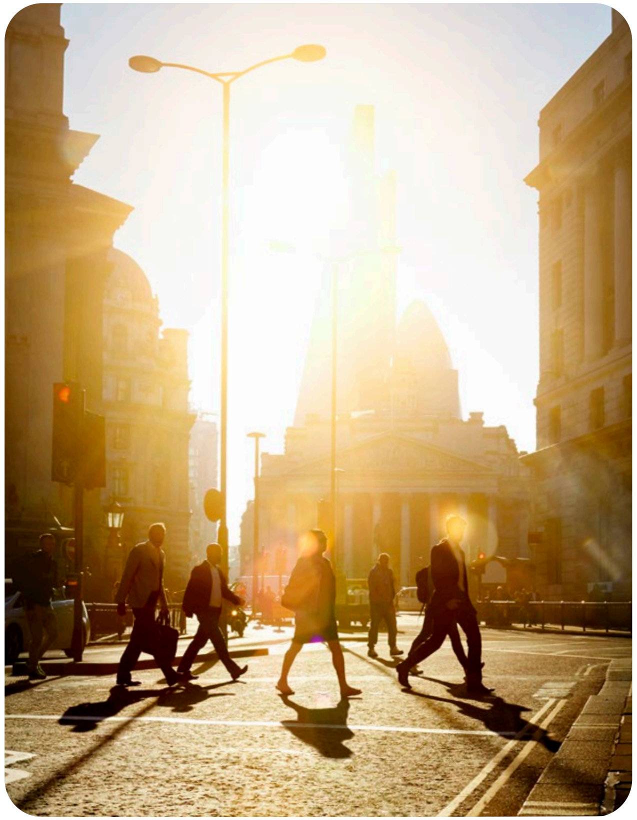
Companies' assessments are publicly available on our asset management business's **dedicated website**. By making our climate ratings public, companies can transparently demonstrate progress and identify areas for improvement.

As a shareholder, we can vote against companies that don't meet our climate expectations. The consequences of a lack of action may include a vote against the company's chair or board. This voting process applies to companies (through investing in equities/company shares) for not meeting minimum standards, in 20 pre-determined climate critical sectors.

In addition to a data-driven assessment of these 5,000+ companies, we conduct priority in-depth engagement with a subset of 105 companies to further influence them to reach this objective. These companies are referred to as 'dial movers', chosen for their size and potential to create action in their sectors. Dial movers face additional assessment and scrutiny.

In addition to using our voting rights, we can ultimately make the decision to divest (exclude)* investment in the dial mover companies across applicable funds.

We continue to engage with excluded companies, with the aim of encouraging sufficient improvements to be able to reinstate them in applicable funds.



* Companies in relevant funds are divested up to a pre-specified tracking-error limit. In cases of an index fund with a primary objective to track the return of its benchmark index, there may be a difference between the financial return of the index fund and that of the benchmark. Tracking error (or tracking deviation) will then be applied to limit the difference in the financial performance within a certain acceptable threshold. If the tracking error limit is reached, company holdings are reduced rather than fully divested from.

Examples of where we have divested from (excluded) a company

We are keeping 15 companies on our divestment list from previous years.
Information from the **2025 Climate Impact Pledge report**.

Sector	Company	Country	Divested since
Airlines	Air China*	China	2023
Electric Utilities	Korea Electric Power Corporation (KEPCO)*	South Korea	2019
	PPL*	United States	2021
Oil & Gas	Exxon Mobil*	United States	2019
Mining	Glencore*	United Kingdom	2024
Apparel	TJX Companies*	United States	2024
Food	Sysco*	United States	2018
	Hormel*	United States	2019
	Loblaw*	Canada	2018
Banks	China Construction Bank (CCB)*	China	2018
	Industrial & Commercial Bank of China (ICBC)*	China	2021
Insurance	MetLife*	United States	2019
	American International Group (AIG)*	United States	2021
Cement	China Resources Cement*	China	2022
Property	Invitation Homes*	United States	2022

* For illustrative purposes only. Reference to a particular security is on a historical basis.
The above information does not constitute a recommendation to buy or sell any security.

We provide an **overview** of our approach to climate and nature engagement.

We also publish full details of how we apply the Climate Impact Pledge, which can be found in the **latest annual report**.

Funds applying the Climate Impact Pledge

The following funds are commonly offered to members of Legal & General pension plans. Please log into **your online account** for more information and to view fund factsheets, or your scheme website to view the range of funds available to you.

- Distribution Fund
- Diversified Fund
- Dynamic Diversified Fund
- Future World Annuity Aware Fund
- Future World Fund
- Future World GBP Corporate Bond Index Fund
- Future World Global Equity Index Fund
- Future World Inflation Linked Annuity Aware Fund
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- Global Fossil Fuel Exclusions Equity Index Fund
- High Yield Bond Fund
- Lifetime Advantage Funds
- Managed Fund
- Multi-Asset Fund
- Retirement Income Multi-Asset Fund
- Sustainable Property Fund
- Target Date Funds

Responsible investment in the default investment options

When you joined your pension scheme, your employer will have told you if they use a default investment option.

Generally, if you haven't chosen your own funds your money will be automatically invested in the default investment option for your workplace pension plan, chosen by your employer.

We have several commonly used default investment options, which all include some responsible investing elements. Your employer may have selected a different default investment option.

You can check which fund you're invested in by logging into **your online account**.

Lifetime Advantage Funds (growth phase): how they incorporate responsible investing

Lifetime Advantage Funds are a set of target date funds, often used as a default investment option for Workplace pensions, offering members access to a diverse selection of investments.

During the growth phase of a Lifetime Advantage Fund (usually until around 10 years before a member's selected retirement date), part of the fund invests in private markets such as affordable housing, university spin-outs (a company created from research conducted at a university, typically leveraging the university's intellectual property) and renewable infrastructure, which is supplemented by a range of environmental, social and governance (ESG) investments and equities (shares in companies).

Approximately 75.4% of a Lifetime Advantage Fund incorporates sustainable investment strategies* as part of the overall investment mix. The following approaches are integrated with various parts of the fund:

Active ownership
see page 5

Through the investments held within the fund, we engage with companies, regulators, policymakers, industry peers and other stakeholders to tackle important issues which have the potential to affect us all.

Minimum exclusions
see page 8

The fund may screen companies, based on certain sustainable thresholds as outlined on page 8 of this fund guide, and may exclude those that fail to meet our standards.

ESG scoring and tilt
see page 9

Part of the fund tilts towards (invest more in) those companies that have a higher ESG score and away from companies with a lower ESG score. Keeping a stake in some lower scoring companies means that we can use our influence as a shareholder to urge them to change.

Climate Impact Pledge
see page 10

The fund may divest (stop investing) from certain companies, if they do not meet our Climate Impact Pledge's red lines, i.e. our minimum expectations.

* **Source:** L&G asset management business. Information and data as at 31 March, 2025. Percentages are calculated based on the total value of the portfolio.

Whilst L&G can integrate environmental, social and governance (ESG) considerations into its investment decision-making for part of the fund, and stewardship practices (active ownership), this does not guarantee the achievement of responsible investing goals within the portfolio.

ESG is embedded in various ways in the investment strategies and fund structure of the Lifetime Advantage Funds (growth phase)*.

Overall, there are four categories that may primarily adopt one or more responsible investing approaches within a Lifetime Advantage Fund. How this is done is outlined below:

Private markets

- investing in private market initiative, some of which have enhanced sustainability credentials, e.g. within direct property and infrastructure investments, a key consideration in the research process is net zero commitments.
- additionally, certain 'ESG-related' themes are also selected based on their positive credentials, such as wind and solar farms (projects that play a crucial role in the energy transition), affordable homes (contributing to much-needed energy efficient affordable housing supply), and clean transport (a key focus area to reduce carbon emissions).

Index-tracking investments

(instead of having a portfolio manager actively choose which companies to invest in, this type of investments follows an index that includes a broad range of companies. The goal is to replicate the performance of that index as closely as possible)

Incorporating responsible investing mainly in the following ways:

- Active Ownership (**see page 5**)
- Our Climate Impact pledge (**see page 10**)
- Our minimum exclusions (**see page 8**)
- Parts of this segment incorporate ESG scoring and tilt towards higher scoring companies (**see page 9**)

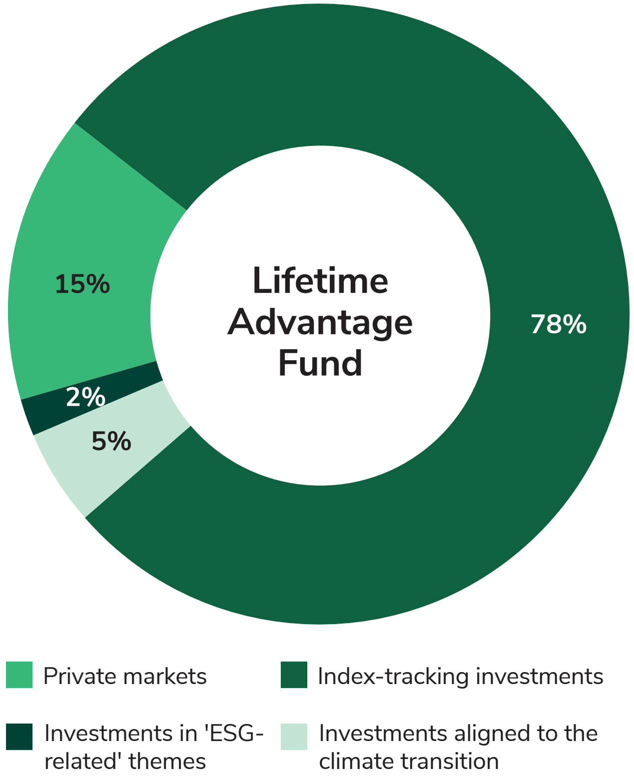
Investments in 'ESG-related' themes

including: Clean Energy, Clean Water, Pharma Breakthrough, Healthcare Breakthrough and Hydrogen Economy.

Investments aligned to the climate transition

applying Active Ownership (**see page 5**).

These investments are decided by a fund manager[1], in companies that are NOT currently aligned to net zero, but are taking steps towards the transition to net zero.



* **Source:** L&G asset management business, based on target portfolio as at 30 April 2025. For illustrative purposes only. Figures in chart may be subject to rounding and not add up to exactly 100%. Holdings and allocations are subject to change. The above information does not constitute a recommendation to buy or sell any security.
It should be noted that diversification is no guarantee against a loss in a declining market. Asset allocation is subject to change. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested.

1. These investment decisions made by a fund manager may not always align with a member's own view. While responsible investing is considered within the fund's approach, this does not mean that all companies included in this fund can be considered fully sustainable.

Other four commonly used default investment options and how they incorporate responsible investing

Multi-Asset Fund

- Active ownership **see page 5**.
- Our Climate Impact Pledge **see page 10**.
- Our minimum exclusions **see page 8**.
- Approximately 2.9% of the Fund incorporates sustainable investment strategies as part of the overall investment mix.*
- Read the **fund overview document** for more information on how the fund incorporates responsible investing

Future World Multi-Asset Fund

- Active ownership **see page 5**.
- Our Climate Impact Pledge **see page 10**.
- Our minimum exclusions **see page 8**.
- ESG scoring and tilt towards higher scoring companies **see page 9**.
- Approximately 85.8% of the Fund incorporates sustainable investment strategies as part of the overall investment mix.*

Read the **fund overview document** for more information on how the fund incorporates responsible investing.

Target Date Funds

- Active ownership **see page 5**.
- Our Climate Impact Pledge **see page 10**.
- Our minimum exclusions **see page 8**.
- Parts of a Target Date Fund incorporate ESG scoring and tilt towards higher scoring companies **see page 9**.
- Within the Target Date Fund range, a fund may have a different proportion (ranging from 41.8% to 94.4%) that incorporates sustainable investment strategies* as part of the overall investment mix, depending on which of the key investment stages you are in. The mix of assets within the fund changes over time to reflect the needs of scheme members as they approach – and surpass – their target retirement date.

Read the fund overview documents below for more information on how funds within the Target Date Fund range incorporate responsible investing throughout the different stages.

- **Growth stage**
- **Retirement stage**

Drawdown Lifestyle

- Active ownership **see page 5**.
- Our Climate Impact Pledge **see page 10**.
- Our minimum exclusions **see page 8**.
- Parts of the profile incorporate ESG scoring and tilt towards higher scoring companies **see page 9**.
- As part of the underlying funds, approximately 2.9% of the underlying investments incorporate sustainable investment strategies up until three years before retirement. The percentage gradually changes to 23.7% at retirement.*
- The Drawdown Lifestyle profile automatically moves your savings into different funds during the three years leading up to retirement. Therefore, the percentages of sustainable assets will fluctuate between 2.1% and 17.1% during this period.

You can log into **your online account** to view the profile factsheets including the latest percentage of overall investments.

* Sustainable investment strategies may include index tilting using L&G ESG scores, Future World funds, thematic index strategies and investments selected for their positive credentials that aim to create long-term value for clients and members. Percentages as at 30 June 2025 and are calculated based on the total value of the portfolio.

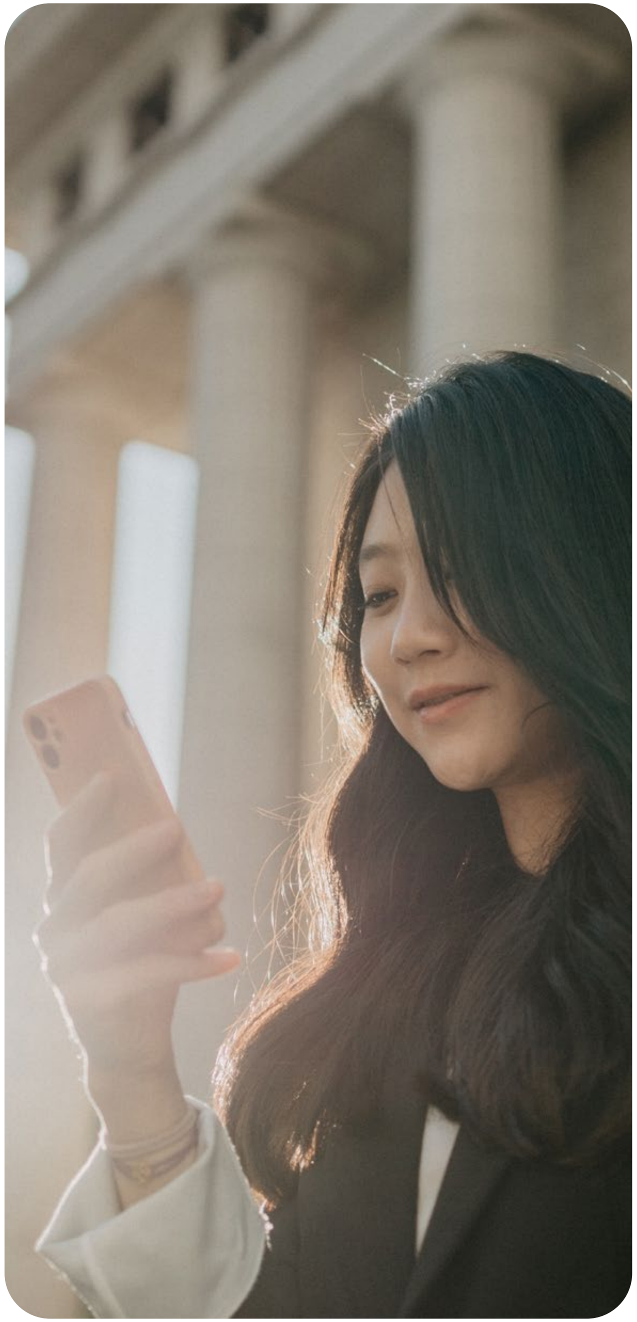
Our default investment options also aim to support global objectives to achieve net zero direct carbon emissions by 2050.

The fund managers aim to manage the funds in a way that lowers carbon (decarbonisation) towards an eventual goal of net zero emissions by 2050. Below you can see our current progress against targets until 2030.

Net zero means cutting carbon dioxide (one of the key greenhouse gases) to as close to zero as possible, with remaining emissions re-absorbed or removed from the atmosphere, by oceans, forests or carbon capture technology for instance. At the same time, it also requires deep reductions in other greenhouse gases, particularly methane.

We currently target direct emissions companies make in their own operations (classed as scope 1) and indirect emissions resulting from generation of purchased electricity, steam, heating and cooling (classed as scope 2). We don't currently include those emissions that are classed as scope 3, for example those produced by suppliers or made by its customers.

The reductions shown in the table below are in relation to the pension fund's carbon footprint (the total greenhouse gas emissions caused by the fund relative to the size of investment into each company).



Fund	Progress to end 2024	2025 target	2030 target
Lifetime Advantage Funds*	–4%	–9%	–36%
Target Date Funds – Growth phase	–71%	–50%	–65% (Fund progress to end 2024 has gone beyond its 2030 targets.)
Target Date Funds – Retirement phase	–59%	–30%	–50% (Fund progress to end 2024 has gone beyond its 2030 targets.)
Multi-Asset Fund	–39%	–25%	–50%
Future World Multi-Asset Fund	–46%	–30%	–55%
Retirement Income Multi-Asset Fund	–47%	–25%	–50%

* The Lifetime Advantage Funds (growth phase) were launched in 2024.

Investing in sustainable themes and companies

These funds include investments in companies that meet specific sustainability criteria and/or that are likely to benefit from the growing need for more sustainable goods and services.

They aim to support sustainable solutions and outcomes by including companies in the investment mix that make a positive contribution to society and the planet, or avoiding companies that do harm.

The fund may not be fully made up of these companies. A subset of companies may also be included where the fund managers see an opportunity for improvement through an active ownership approach. This means influencing the companies to adopt best practices and become more sustainable over time.

The Sustainable Property Fund is managed internally by L&G. The other funds are managed by an external fund manager. We have made an assessment using available information from the external fund literature, where integration of responsible investing elements has been noted.

L&G Sustainable Property Fund

- The Fund has a 'net zero operational carbon by 2030' target.
- All assets in the Fund have conducted net zero audits and implementation plans to determine the costs and timelines associated with meeting the net zero target
- The Fund has identified a broad range of improvement measures including enhanced building fabric, more efficient building services and controls and the provision of on-site renewable energy systems.
- The Fund also works with our site property teams to improve ongoing operational performance.

The fund's factsheet and literature including its Climate Report are available on the **fund webpage**.

CT Responsible UK Equity Income Fund

- Aims to avoid investments in companies with activities that harm society or the environment.
- Seeks to invests in companies that demonstrate responsible business practices, and support those whose activities make a positive contribution to society and the environment.
- Seeks to improve and influence as an investor, encouraging companies in their efforts to improve their management of ethical and ESG issues through engagement and voting.

You can read the full details on the fund's responsible investing approaches on the **fund webpage**.

The Financial Conduct Authority (FCA) regulates the financial services industry in the UK. It has introduced four sustainability investment labels under the Sustainability Disclosure Requirements (SDR) regulations. The investment labels aim to help you find funds that meet your sustainability objectives. The SDR regulations don't apply to all funds yet, including pension funds. However, some fund managers have applied labels to their funds which L&G make available to some Workplace members, and where that is the case we have provided information here.

The following two funds are managed by an external fund manager and adopt a sustainability investment label that reflects their sustainability objectives.

Sustainable definitions on aims and exclusions have been decided by a fund manager and may not always align with a member's own view. Please check the fund webpages for more details on the fund's approach and if that matches what matters to you.

In pursuing its sustainability goal, a fund may hold investments in companies that are creating some negative environmental or social outcomes. L&G doesn't make any further claims towards compliance with sustainability characteristics beyond those made by the external fund manager.

Baillie Gifford Positive Change Fund[1]

- Aims to contribute to a more sustainable and inclusive world over rolling five-year periods. This is done through investing at least 90% in companies whose products and/or services contribute to the Impact areas outlined below by addressing related critical social and/or environmental challenges: Social Inclusion and Education, Environment and Resource Needs, Healthcare and Quality of Life, and Base of the Pyramid (addressing the needs of the poorest four billion people in the world).
- Applies a 'Sustainability Impact' label, meaning it invests mainly in solutions to sustainability problems with an aim to achieve a positive impact for people or the planet. This is one of four labels available under the FCA's Financial Conduct Authority's Sustainability Disclosure Requirements (SDR) regulations.

Sustainability Impact

In compliance with the SDR regulations, the fund manager Baillie Gifford has published **an SDR sustainability-related disclosure document** in order to use the Sustainability Impact label. The disclosure document can be found on **the fund web page**, where more information about the fund's responsible investing approaches is provided.

1. Source: Baillie Gifford. Information and data received from the fund manager as at 2 December, 2024.

CT Responsible Global Equity Fund[2]

- Seeks to address sustainability challenges facing people and the environment. This is done through investing at least 80% in shares of companies that provide solutions aligned with seven 'Sustainability Themes': Energy Transition, Resource Efficiency, Sustainable Finance, Sustainable Infrastructure, Societal Development, Health and Wellbeing, and Technological Innovation and Inclusion.
- Applies a 'Sustainability Focus' label, meaning it invests mainly in assets that focus on sustainability for people or the planet. This is one of four labels available under the FCA's Financial Conduct Authority's Sustainability Disclosure Requirements (SDR) regulations.

Sustainability Impact

In compliance with the SDR regulations, the fund manager Columbia Threadneedle has published an SDR sustainability-related disclosure document in order to use the Sustainability Impact label. The disclosure document can be found on **the fund web page**, where more information about the fund's responsible investing approaches is provided.

2. Source: Columbia Threadneedle. Information and data received from the fund manager as at 24 March, 2025.

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