

Purpose

This is Legal & General Investment Management's (LGIM) first annual entity-level report setting out how PMC takes climate-related risks and opportunities into account when administering investments on behalf of clients and consumers.

This entity report should be read in conjunction with Legal & General TCFD report which is referenced as *L&G – Climate Report 2022* throughout this document.

As an investment manager, this report is designed to describe how the overall TCFD in-scope assets are governed, how strategy is set, how climate risks are managed and where there are differences in approach as outlined in the L&G Climate Report 2022.

PMC is a provider of unit-linked insurance policies and segregated pension fund management contracts. It is responsible for the management of funds for DB and DC pension fund clients, is a product manufacturer of funds, and provides fiduciary management services. PMC delegates investment management of its assets to investment management companies within LGIM.

Compliance statement

The disclosures in this report, including the product reports cross referenced, comply with the TCFD recommendations, entity reporting requirements and product-level reporting requirements set out in chapter 2 of the Environment, Social and Governance sourcebook.

Signed: 

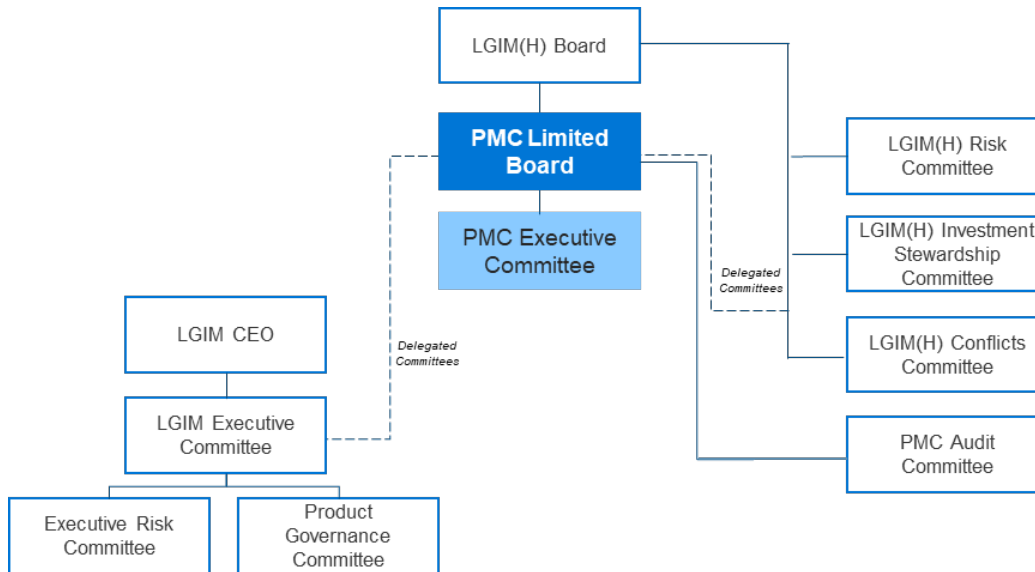
Reporting period

This report is prepared as at 31 December 2022 and covers the reporting period from 1 January 2022 to the reporting date.

Delegations

Legal & General Investment Management (Holdings) Limited ("LGIM(H)") is the holding company for LGIM and is a wholly-owned subsidiary of Legal & General Plc. It acts as the controller of the LGIM(H) group of companies, monitoring and overseeing the performance of the LGIM. The LGIM(H) Board is responsible to its shareholder, Legal & General (L&G), for promoting the long-term success of LGIM(H) and in particular, for outlining LGIM's strategic priorities, monitoring management's performance against those strategic aims, setting the risk appetite, ensuring that effective controls are in place and that the division is adequately resourced.

As a direct subsidiary of LGIM(H), PMC Limited leverages and benefits from the wider governance structure of LGIM. Formal delegations are in place to support the framework and enable committees of LGIM to focus on matters on behalf of PMC Limited. This includes matters relating to climate-related risks and opportunities and would include forums such as the LGIM(H) Risk Committee, LGIM(H) Investment Stewardship Committee, LGIM Executive Committee, Executive Risk Committee and Product Governance Committee, all of which undertake duties on behalf of PMC Limited as illustrated in the abbreviated chart below.



Note: All committees oversee climate-related risks and opportunities

Governance

Disclose the organisation's governance around climate-related risks and opportunities.

Governance: These recommendations are addressed in the Governance section of L&G – Climate Report 2022. Specific references and examples are provided below with relevant sources on where additional information is published.

Recommended Disclosure a)

Describe the board's oversight of climate-related risks and opportunities.

Please see 'Delegations' section above which highlights how LGIM's Board/Committees are structured and how they oversee climate-related risks and opportunities.

PMC Limited is a direct subsidiary of LGIM(H) and, as such, the governance arrangements of PMC Limited sit within the wider governance framework of the LGIM division.

LGIM has a robust corporate governance framework in place that brings authority and accountability, enables effective decision-making, and allows oversight of the implementation of LGIM's strategic objectives and climate-related risks and opportunities.

For examples on how we manage oversight of climate-related risks and opportunities specifically, please see references below:

[L&G – Climate Report 2022:](#)

(pages 22-23) Governance – This section outlines L&G board's oversight of climate-related risks and opportunities.

	<p>LGIM – Active Ownership Report 2022: (page 21) <i>Governance and resourcing</i> – This section details LGIM’s governance structure and how responsible investment strategy is fully integrated and overseen across LGIM’s formal governance committees.</p>
<p>Recommended Disclosure b)</p> <p>Describe management’s role in assessing and managing climate-related risks and opportunities</p>	<p>L&G – Climate Report 2022: (pages 22-23) <i>Governance</i> - This section describes the L&G management team’s role in assessing and managing climate-related risks and opportunities.</p> <p>LGIM – Active Ownership Report 2022: (page 21) <i>Governance and resourcing</i> -- This section details LGIM’s governance structure and how responsible investment strategy is fully integrated and overseen across LGIM’s formal governance committees.</p>
<p>Strategy</p>	
<p><i>Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material</i></p> <p>Strategy: These recommendations are addressed in the Strategy of L&G – Climate Report 2022. Specific references and examples are provided below with relevant sources on where additional information is published. Fund-level strategies are disclosed in the product level TCFD disclosures listed further below.</p>	
<p>Recommended Disclosure a)</p> <p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p>	<p>L&G – Climate Report 2022: (page 8) <i>Strategy</i> – This section highlights L&G’s strategic pillars and explains how they relate to each division within L&G.</p> <p>(pages 21-22) <i>Group portfolio scenario impacts</i> – This section details how the LGIM Destination@Risk toolkit allows us to evaluate climate risk and alignment at company, sector and portfolio level.</p> <p>LGIM – Climate Impact Pledge 2022: (pages 4-5) This section explains why and how we assess company climate risks and opportunities. Further detail on the role of our Climate Impact Pledge (CIP) processes can be found throughout the report. Sector-specific risk and opportunity considerations can be found in greater detail in LGIM’s CIP Sector guides.</p>
<p>Recommended Disclosure b)</p> <p>Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.</p>	<p>LGIM – Active Ownership Report 2022: (page 50) <i>Risk management</i> – This section provides an update on the LGIM Destination@Risk model, including advancements to our temperature alignment and climate risk assessments.</p> <p>LGIM – Net Zero 2050: More affordable than ever, if we act now’ 2022: This research paper provides detailed insight into LGIM’s climate scenario analysis and the outputs LGIM leverages to define its strategy in relation to climate change.</p>

	<p><u>L&G – Climate Transition Plan 2023:</u> (page 7) This page provides detail on LGIM’s strategy on climate-related risk including how climate-related risks and opportunities are factored into relevant products and investment strategies; see also ‘Invest’ and ‘Influence’ sections.</p> <p><u>LGIM – Climate Impact Pledge 2022</u> (pages 2-5) This section outlines LGIM’s targeted engagement programme aimed at addressing the systemic issue of climate change.</p>
<p>Recommended Disclosure c)</p> <p>Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p><u>LGIM – Active Ownership Report 2022:</u> (page 50) <i>Risk management</i> – This section provides an update on the LGIM Destination@Risk model.</p> <p><u>LGIM – Net Zero 2050: More affordable than ever, if we act now 2022:</u> (pages 10-11) – This research paper provides detailed insight into LGIM’s modelled energy pathways that include below 2 degree and net zero 1.5 degree scenarios.</p> <p><u>L&G – Climate Transition Plan 2023:</u> (page 7) – This page provides detail on LGIM’s strategy on climate-related risk; specifically, through the decisions we make on our investments and the influence we have through our stewardship activity as detailed throughout the remainder of the plan.</p> <p><u>LGIM – Climate Impact Pledge 2022</u> (page 5) This page provides an overview of how assessments of investee approaches to climate scenario analysis are integrated into LGIM’s CIP process.</p>
<p>Risk Management</p>	
<p><i>Disclose how the organisation identifies, assesses, and manages climate-related risks.</i></p> <p>Risks management: These recommendations are addressed in the Risk management section of L&G – Climate Report 2022. Specific references and examples are provided below with relevant sources on where additional information is published.</p>	
<p>Recommended Disclosure a)</p> <p>Describe the organisation’s processes for <i>identifying</i> and assessing climate-related risks.</p>	<p><u>L&G – Climate Report 2022:</u> (page 27-28) <i>Our approach to risk identification, Risk management approach</i> – These sections provide an overview on LGIM’s process to identify and manage climate-related risks.</p> <p><u>LGIM – Active Ownership Report 2022:</u> (pages 38-66) <i>Environment</i> – This section provides detail on LGIM’s climate engagement activities and how we identify company and sector risks we are exposed to through our investees.</p>
<p>Recommended Disclosure b)</p>	<p><u>L&G – Climate Report 2022:</u> (page 27-28) <i>Our approach to risk identification, Risk</i></p>

<p>Describe the organisation's processes for <i>managing</i> climate-related risks.</p>	<p><i>management approach</i> – These sections provide an overview on LGIM's process to identify and manage climate-related risks.</p> <p><u>LGIM – Active Ownership Report 2022:</u> (pages 38-66) <i>Environment</i> – This section provides detail on LGIM's environmental engagement activities that encourage better disclosure and practices improving our ability to assess climate-related risks.</p> <p><u>LGIM – Climate Impact Pledge 2022</u> (pages 2-4, 8-15) These sections outline LGIM's flagship engagement programme on climate change and sanction escalations taken against investees not meeting minimum standards.</p> <p><u>L&G – Climate Transition Plan 2023:</u> (page 26-28) – This section explains key risks and uncertainties and includes details of how they will be managed or mitigated.</p>
<p>Recommended Disclosure c)</p> <p>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p><u>L&G – Climate Report 2022:</u> (pages 21-22) <i>Group portfolio scenario impacts</i> -- This section details how the LGIM Destination@Risk toolkit allows us to evaluate climate risk and alignment at company, sector and portfolio level.</p> <p><u>LGIM – Active Ownership Report 2022:</u> (pages 14-15) <i>Global Research and Engagement Groups (GREGs)</i> – This section outlines our responsible investment process and the key role of our GREGs in that processes.</p>
<p>Metrics and Targets</p> <p><i>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</i></p> <p>Metrics and targets: Our overarching metrics and targets are provided in the Metrics and target section of L&G – Climate Report 2022. Specific references and examples are provided below with relevant sources on where additional information is published. Fund level metrics and targets are disclosed in the product level TCFD disclosure report listed further below.</p>	
<p>Recommended Disclosure a)</p> <p>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p><u>L&G – Climate Report 2022:</u> (pages 31) <i>Metrics and targets</i> – This section focuses on key metrics we use to monitor and assess our climate-related risks and opportunities across our investing and influencing activities. These are connected to our business strategy and risk management framework outlined in earlier chapters.</p> <p><u>L&G – Climate Transition Plan 2023:</u> (page 31) <i>How we monitor our progress</i> – This section covers our primary metrics for measuring our progress against our climate commitments.</p> <p><u>LGIM – Climate Impact Pledge 2022</u></p>

	<p>(pages 4-7) This section is an overview of the quantitative metrics LGIM leverages in the CIP assessment and engagement process. Analysing about 40 data points from eight different data providers, LGIM combines indicators applicable to all sectors, such as temperature alignment, with sector-specific metrics, such as deforestation policies in the food sector. Full detail on metrics can be found in our CIP report.</p>
<p>Recommended Disclosure b)</p> <p>Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p>	<p>L&G – Climate Report 2022: (page 32, 39, 46) <i>Group operational carbon footprint</i> – These sections illustrate L&G’s carbon footprint across Scope 1,2 and 3 including, for LGIM’s financed emissions.</p> <p>L&G – Climate Transition Plan 2023: (page 32-33) <i>Science-based targets</i> – This section details emissions disclosure aligned with L&G’s SBTi disclosure.</p> <p>LGIM – Climate Impact Pledge This report details how, drawing on some 70 data points, leveraging LGIM’s proprietary climate modelling as well as third-party data, our company assessments (climate ratings) are focused on five key pillars. These are in alignment with recommendations from the TCFD and are publicly available under a ‘traffic light’ system on our dedicated website.</p>
<p>Recommended Disclosure c)</p> <p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>LGIM – Active Ownership Report 2022: (page 44) <i>Our ambitions</i> – This section details our commitment as a founding signatory of the Net Zero Asset Managers (NZAM) initiative.</p> <p>L&G – Climate Report 2022: (page 13) <i>Our strategy – Influence</i> – This section references our commitment to the NZAM initiative and our interim 2030 target of 70% of eligible AUM to be managed in alignment with net zero.</p> <p>NZAM Progress report: (Page 120) <i>LGIM</i> – The NZAM progress report publicly discloses LGIM’s target-setting methodology and approach to meeting these targets.</p> <p>L&G CDP disclosure: Available on the CDP platform* LGIM reported progress against NZAM commitments through L&G’s CDP submission. CDP questions mapped to addressing NZAM commitments are as follows:</p> <ul style="list-style-type: none"> • Commitment 1: C4.1a/b • Commitment 2: C-FS14.1a/b • Commitment 3: C-FS12.1c, C-FS14.3, C-FS3.6a • Commitment 4: C11.2a • Commitment 5: C-FS4.5/a • Commitment 6: C-FS12.1b

	<ul style="list-style-type: none"> • Commitment 7: C-FS3.6/a/b, C-FS3.7/a, C-FS12.1c, C-FS12.2/a • Commitment 8: C12.1d • Commitment 9: C12.3/a <p>*Access to the CDP platform possible only as a paid signatory.</p>
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In scope business/products/funds:

Product name	TCFD disclosure report link
Active Aggregate All Stocks (50:50) Fixed Interest Fund	Active Aggregate All Stocks (50:50) Fixed Interest Fund TCFD disclosure report
USD/EUR Corporate Bond AAA-AA-A Fund (Passive) - GBP Currency Hgd	USD/EUR Corporate Bond AAA-AA-A Fund (Passive) - GBP Currency Hgd TCFD disclosure report
Under 15 Year Gilts Index Fund	Under 15 Year Gilts Index Fund TCFD disclosure report
Global Equity Market Weights (30:70) Index Fund - GBP 75% Ccy Hgd	Global Equity Market Weights (30:70) Index Fund - GBP 75% Ccy Hgd TCFD disclosure report
Global Equity Market Weights (40:60) Index Fund	Global Equity Market Weights (40:60) Index Fund TCFD disclosure report
Global Equity Market Weights (50:50) Index Fund	Global Equity Market Weights (50:50) Index Fund TCFD disclosure report
Global Equity Fixed Weights (50:50) Index Fund	Global Equity Fixed Weights (50:50) Index Fund TCFD disclosure report
Global Equity Fixed Weights (60:40) Index Fund	Global Equity Fixed Weights (60:40) Index Fund TCFD disclosure report
Global Equity (70:30) Index Fund	Global Equity (70:30) Index Fund TCFD disclosure report
World Equity (Net WHT) Index Fund	World Equity (Net WHT) Index Fund TCFD disclosure report
Overseas Equity Consensus Index Fund	Overseas Equity Consensus Index Fund TCFD disclosure report
Global Equity (ex UK) Fixed Weights Equity Index Fund	Global Equity (ex UK) Fixed Weights Equity Index Fund TCFD disclosure report
World (ex UK) Equity (Net WHT) Index Fund	World (ex UK) Equity (Net WHT) Index Fund TCFD disclosure report
Asia Pacific (ex Japan) Equity Index Fund	Asia Pacific (ex Japan) Equity Index Fund TCFD disclosure report
Europe Equity (Net WHT) Index Fund	Europe Equity (Net WHT) Index Fund TCFD disclosure report
Global Equity Fixed Weights (50:50) (Net WHT) Index Fund	Global Equity Fixed Weights (50:50) (Net WHT) Index Fund TCFD disclosure report
Global Equity Fixed Weights (60:40) (Net WHT) Index Fund	Global Equity Fixed Weights (60:40) (Net WHT) Index Fund TCFD disclosure report
Global Equity (70:30) (Net WHT) Index Fund	Global Equity (70:30) (Net WHT) Index Fund TCFD disclosure report
All World Equity (Net WHT) Index Fund	All World Equity (Net WHT) Index Fund TCFD disclosure report
Eurozone Government Bond - All Stocks - Index Fund	Eurozone Government Bond - All Stocks - Index Fund TCFD disclosure report
Cash Fund	Cash Fund TCFD disclosure report

Commodity Composite Fund	Commodity Composite Fund TCFD disclosure report
UK Fixed Interest - All Stocks - Fund	UK Fixed Interest - All Stocks - Fund TCFD disclosure report
Future World Fund	Future World Fund TCFD disclosure report
Index-Linked Bond Fund	Index-Linked Bond Fund TCFD disclosure report
Active Corporate Bond - All Stocks - Fund	Active Corporate Bond - All Stocks - Fund TCFD disclosure report
Infrastructure Equity (net WHT) MFG Fund	Infrastructure Equity (net WHT) MFG Fund TCFD disclosure report
Global Real Estate Equity (Net WHT) Index Fund	Global Real Estate Equity (Net WHT) Index Fund TCFD disclosure report
MSCI World Minimum Volatility (net WHT) Index Fund	MSCI World Minimum Volatility (net WHT) Index Fund TCFD disclosure report
Heitman Global Prime Property Securities Fund	Heitman Global Prime Property Securities Fund TCFD disclosure report
MSCI World Low Carbon Target Index Fund	MSCI World Low Carbon Target Index Fund TCFD disclosure report
UK Equity Index Fund	UK Equity Index Fund TCFD disclosure report
North America Equity Index Fund	North America Equity Index Fund TCFD disclosure report
Japan Equity Index Fund	Japan Equity Index Fund TCFD disclosure report
Europe (ex UK) Equity Index Fund	Europe (ex UK) Equity Index Fund TCFD disclosure report
Asia Pacific (ex Japan) Developed Equity Index Fund	Asia Pacific (ex Japan) Developed Equity Index Fund TCFD disclosure report
All Stocks Gilts Index Fund	All Stocks Gilts Index Fund TCFD disclosure report
All Stocks Index-Linked Gilts Index Fund	All Stocks Index-Linked Gilts Index Fund TCFD disclosure report
UK Smaller Companies Index Fund	UK Smaller Companies Index Fund TCFD disclosure report
Over 15 Year Gilts Index Fund	Over 15 Year Gilts Index Fund TCFD disclosure report
Overseas Bond Index Fund	Overseas Bond Index Fund TCFD disclosure report
Over 5 Year Index-Linked Gilts Index Fund	Over 5 Year Index-Linked Gilts Index Fund TCFD disclosure report
Global Emerging Markets Equity Index Fund	Global Emerging Markets Equity Index Fund TCFD disclosure report
5 to 15 Year Gilts Index Fund	5 to 15 Year Gilts Index Fund TCFD disclosure report
AAA-AA Fixed Interest Over 15 Year Targeted Duration Fund	AAA-AA Fixed Interest Over 15 Year Targeted Duration Fund TCFD disclosure report
Active Corporate Bond - Over 10 Year - Fund	Active Corporate Bond - Over 10 Year - Fund TCFD disclosure report
0 to 5 Year Gilts Index Fund	0 to 5 Year Gilts Index Fund TCFD disclosure report
Over 5 Year US Index-Linked Index Fund	Over 5 Year US Index-Linked Index Fund TCFD disclosure report
AAA-AA Fixed Interest All Stocks Targeted Duration Fund	AAA-AA Fixed Interest All Stocks Targeted Duration Fund TCFD disclosure report
AAA-AA-A Corporate Bond All Stocks Index Fund	AAA-AA-A Corporate Bond All Stocks Index Fund TCFD disclosure report
AAA-AA-A Corporate Bond Over 15 Year Index Fund	AAA-AA-A Corporate Bond Over 15 Year Index Fund TCFD disclosure report

Eurozone Equity (Net WHT) Index Fund	Eurozone Equity (Net WHT) Index Fund TCFD disclosure report
UK (World) Equity Index Fund	UK (World) Equity Index Fund TCFD disclosure report
Ethical UK Equity Index Fund	Ethical UK Equity Index Fund TCFD disclosure report
Investment Grade Corporate Bond - Over 15 Year - Index Fund	Investment Grade Corporate Bond - Over 15 Year - Index Fund TCFD disclosure report
Investment Grade Corporate Bond - All Stocks - Index Fund	Investment Grade Corporate Bond - All Stocks - Index Fund TCFD disclosure report
UK Core Equity Index Fund	UK Core Equity Index Fund TCFD disclosure report
North America Equity (Net WHT) Index Fund	North America Equity (Net WHT) Index Fund TCFD disclosure report
Over 15 Year Index-Linked Gilts Index Fund	Over 15 Year Index-Linked Gilts Index Fund TCFD disclosure report
World Emerging Markets Equity Index Fund	World Emerging Markets Equity Index Fund TCFD disclosure report
UK FTSE 100 Index Fund	UK FTSE 100 Index Fund TCFD disclosure report
High Yield Bond Fund	High Yield Bond Fund TCFD disclosure report
Japan Equity (Net WHT) Index Fund	Japan Equity (Net WHT) Index Fund TCFD disclosure report
UK FTSE 350 Higher Yield Index Fund	UK FTSE 350 Higher Yield Index Fund TCFD disclosure report
Private Equity Passive Fund	Private Equity Passive Fund TCFD disclosure report
Under 15 Year Index-Linked Gilts Index Fund	Under 15 Year Index-Linked Gilts Index Fund TCFD disclosure report
Global Real Estate Equity Index Fund	Global Real Estate Equity Index Fund TCFD disclosure report
FTSE Developed Core Infrastructure Index Fund	FTSE Developed Core Infrastructure Index Fund TCFD disclosure report
World Equity Index (MSCI) Fund	World Equity Index (MSCI) Fund TCFD disclosure report
Active GBP Collateralised and Corporates Fund	Active GBP Collateralised and Corporates Fund TCFD disclosure report
Core Plus Fund	Core Plus Fund TCFD disclosure report
Sterling Liquidity Fund	Sterling Liquidity Fund TCFD disclosure report
Middle East/Africa Developed Equity Index Fund	Middle East/Africa Developed Equity Index Fund TCFD disclosure report
EUR Corporate ex Financials Bond AAA-AA-A Fund (Passive)	EUR Corporate ex Financials Bond AAA-AA-A Fund (Passive) TCFD disclosure report
USD Corporate Financials Bond AAA-AA-A Fund (Passive)	USD Corporate Financials Bond AAA-AA-A Fund (Passive) TCFD disclosure report
USD Corporate ex Financials Bond AAA-AA-A Fund (Passive)	USD Corporate ex Financials Bond AAA-AA-A Fund (Passive) TCFD disclosure report
EUR Corporate Financials Bond AAA-AA-A Fund (Passive)	EUR Corporate Financials Bond AAA-AA-A Fund (Passive) TCFD disclosure report
USD Corporate Bond AAA-AA-A Fund (Passive)	USD Corporate Bond AAA-AA-A Fund (Passive) TCFD disclosure report

EUR Corporate Bond AAA-AA-A Fund (Passive)	EUR Corporate Bond AAA-AA-A Fund (Passive) TCFD disclosure report
UK Treasury Bills Fund	UK Treasury Bills Fund TCFD disclosure report
GBP Corporate ex Financials Bond AAA-AA-A Fund (Passive)	GBP Corporate ex Financials Bond AAA-AA-A Fund (Passive) TCFD disclosure report
GBP Corporate Bond AAA-AA-A Fund (Passive)	GBP Corporate Bond AAA-AA-A Fund (Passive) TCFD disclosure report
GBP Corporate Financials Bond AAA-AA-A Fund (Passive)	GBP Corporate Financials Bond AAA-AA-A Fund (Passive) TCFD disclosure report
RAFI Fundamental Global Reduced Carbon Pathway Equity Index Fund	RAFI Fundamental Global Reduced Carbon Pathway Equity Index Fund TCFD disclosure report
Emerging Market Passive US Currency Government Bond Fund	Emerging Market Passive US Currency Government Bond Fund TCFD disclosure report
Emerging Market Passive Local Currency Government Bond Fund	Emerging Market Passive Local Currency Government Bond Fund TCFD disclosure report
Europe (ex UK) Equity (Net WHT) Index Fund	Europe (ex UK) Equity (Net WHT) Index Fund TCFD disclosure report
Ethical Global Equity Index Fund	Ethical Global Equity Index Fund TCFD disclosure report
Short Dated Sterling Corporate Bond Index Fund	Short Dated Sterling Corporate Bond Index Fund TCFD disclosure report
RAFI Fundamental Dev (inc Korea) Reduced Carbon Pway Eqy Idx Fd	RAFI Fundamental Dev (inc Korea) Reduced Carbon Pway Eqy Idx Fd TCFD disclosure report
RAFI Fundamental EM (ex Korea) Reduced Carbon Pathway Eqy Idx Fd	RAFI Fundamental EM (ex Korea) Reduced Carbon Pathway Eqy Idx Fd TCFD disclosure report
Global Developed Small Cap Index Fund	Global Developed Small Cap Index Fund TCFD disclosure report
Self Sufficiency (Credit) Fixed Short Fund	Self Sufficiency (Credit) Fixed Short Fund TCFD disclosure report
Self Sufficiency (Credit) Fixed Long Fund	Self Sufficiency (Credit) Fixed Long Fund TCFD disclosure report
Self Sufficiency (Credit) Real Short Fund	Self Sufficiency (Credit) Real Short Fund TCFD disclosure report
Self Sufficiency (Credit) Real Long Fund	Self Sufficiency (Credit) Real Long Fund TCFD disclosure report
World (ex UK) Equity Index Fund	World (ex UK) Equity Index Fund TCFD disclosure report
All World Equity Index Fund	All World Equity Index Fund TCFD disclosure report
World (ex UK) Developed Equity Index Fund	World (ex UK) Developed Equity Index Fund TCFD disclosure report
World Equity Index Fund	World Equity Index Fund TCFD disclosure report
UK Equity (5% Capped) Passive Fund	UK Equity (5% Capped) Passive Fund TCFD disclosure report
Global Advanced Emerging Markets Equity Index Fund	Global Advanced Emerging Markets Equity Index Fund TCFD disclosure report

Active Global Corporate Bond Fund	Active Global Corporate Bond Fund TCFD disclosure report
Infrastructure Equity MFG Fund	Infrastructure Equity MFG Fund TCFD disclosure report
RAFI Fundamental Global Reduced Carbon Pway Eqy Idx Fd (net WHT)	RAFI Fundamental Global Reduced Carbon Pway Eqy Idx Fd (net WHT) TCFD disclosure report
Dynamic Diversified Fund	Dynamic Diversified Fund TCFD disclosure report
Diversified (Net WHT) Fund	Diversified (Net WHT) Fund TCFD disclosure report
Diversified Fund	Diversified Fund TCFD disclosure report
Multi-Asset Fund	Multi-Asset Fund TCFD disclosure report
Future World Annuity Aware Fund	Future World Annuity Aware Fund TCFD disclosure report
Future World Inflation Linked Annuity Aware Fund	Future World Inflation Linked Annuity Aware Fund TCFD disclosure report
Under 5 Year Index-Linked Gilts Index Fund	Under 5 Year Index-Linked Gilts Index Fund TCFD disclosure report
5 to 15 Year Index-Linked Gilts Index Fund	5 to 15 Year Index-Linked Gilts Index Fund TCFD disclosure report
Future World Inflation Sensitive Annuity Aware Fund	Future World Inflation Sensitive Annuity Aware Fund TCFD disclosure report
World Developed (ex Tobacco) Equity Index Fund	World Developed (ex Tobacco) Equity Index Fund TCFD disclosure report
MSCI World Minimum Volatility Index Fund	MSCI World Minimum Volatility Index Fund TCFD disclosure report
Retirement Income Multi-Asset Fund	Retirement Income Multi-Asset Fund TCFD disclosure report
UK FTSE 250 Index Fund	UK FTSE 250 Index Fund TCFD disclosure report
Buy and Maintain Credit Fund	Buy and Maintain Credit Fund TCFD disclosure report
Absolute Return Bond Fund	Absolute Return Bond Fund TCFD disclosure report
Buy-out Aware Fixed Long Fund	Buy-out Aware Fixed Long Fund TCFD disclosure report
Buy-out Aware Fixed Short Fund	Buy-out Aware Fixed Short Fund TCFD disclosure report
Buy-out Aware Real Long Fund	Buy-out Aware Real Long Fund TCFD disclosure report
Buy-out Aware Real Short Fund	Buy-out Aware Real Short Fund TCFD disclosure report
Commodity Index Fund (daily midday)	Commodity Index Fund (daily midday) TCFD disclosure report
Low Carbon Transition Asia Pacific (ex Japan) Equity IndexFd(OFC)	Low Carbon Transition Asia Pacific (ex Japan) Equity IndexFd(OFC) TCFD disclosure report
Low Carbon Transition Developed Markets(ex UK)Equity IndexFd(OFC)	Low Carbon Transition Developed Markets(ex UK)Equity IndexFd(OFC) TCFD disclosure report
Low Carbon Transition Emerging Markets Equity Index Fund (OFC)	Low Carbon Transition Emerging Markets Equity Index Fund (OFC) TCFD disclosure report
Low Carbon Transition Europe (ex UK) Equity Index Fund (OFC)	Low Carbon Transition Europe (ex UK) Equity Index Fund (OFC) TCFD disclosure report

Low Carbon Transition Global Equity Index Fund (OFC)	Low Carbon Transition Global Equity Index Fund (OFC) TCFD disclosure report
Low Carbon Transition Japan Equity Index Fund (OFC)	Low Carbon Transition Japan Equity Index Fund (OFC) TCFD disclosure report
Low Carbon Transition North America Equity Index Fund (OFC)	Low Carbon Transition North America Equity Index Fund (OFC) TCFD disclosure report
Low Carbon Transition UK Equity Index Fund (OFC)	Low Carbon Transition UK Equity Index Fund (OFC) TCFD disclosure report
ESG Paris Aligned World Equity Fund (Weekly Close)	ESG Paris Aligned World Equity Fund (Weekly Close) TCFD disclosure report
RAFI Multi-Factor Climate Transition Fund (Wkly)	RAFI Multi-Factor Climate Transition Fund (Wkly) TCFD disclosure report
Global Diversified Credit SDG Fund - GBP Hedged	Global Diversified Credit SDG Fund - GBP Hedged TCFD disclosure report
RAFI Fundamental Global Eqty Low Carbon Transition Idx Fund OFC	RAFI Fundamental Global Eqty Low Carbon Transition Idx Fund OFC TCFD disclosure report
Maturing Buy and Maintain Credit Fund 2040-2054	Maturing Buy and Maintain Credit Fund 2040-2054 TCFD disclosure report
Maturing Buy and Maintain Credit Fund 2020-2024	Maturing Buy and Maintain Credit Fund 2020-2024 TCFD disclosure report
Maturing Buy and Maintain Credit Fund 2025-2029	Maturing Buy and Maintain Credit Fund 2025-2029 TCFD disclosure report
Maturing Buy and Maintain Credit Fund 2030-2034	Maturing Buy and Maintain Credit Fund 2030-2034 TCFD disclosure report
Maturing Buy and Maintain Credit Fund 2035-2039	Maturing Buy and Maintain Credit Fund 2035-2039 TCFD disclosure report
Future World Net Zero Buy and Maintain Fund (Distribution)	Future World Net Zero Buy and Maintain Fund (Distribution) TCFD disclosure report
SciBeta Multi-Factor Dev Equity Index	SciBeta Multi-Factor Dev Equity Index TCFD disclosure report
Future World Emerging Markets Equity Index Fund	Future World Emerging Markets Equity Index Fund TCFD disclosure report
Future World Global Equity Index Fund	Future World Global Equity Index Fund TCFD disclosure report
USD Corporate Bond BBB With Fallen Angels Fund	USD Corporate Bond BBB With Fallen Angels Fund TCFD disclosure report
EUR Corporate Bond BBB With Fallen Angels Fund	EUR Corporate Bond BBB With Fallen Angels Fund TCFD disclosure report
LGIM FTSE TPI Global ex Fossil Fuels Equity Index OFC	LGIM FTSE TPI Global ex Fossil Fuels Equity Index OFC TCFD disclosure report
Global Inflation Linked Bond Index Fund	Global Inflation Linked Bond Index Fund TCFD disclosure report
MSCI UK Equity Index ESG Exclusions Fund (OFC)	MSCI UK Equity Index ESG Exclusions Fund (OFC) TCFD disclosure report
MSCI North America Equity Index ESG Exclusions Fund (OFC)	MSCI North America Equity Index ESG Exclusions Fund (OFC) TCFD disclosure report
MSCI Europe (ex UK) Equity Index ESG Exclusions Fund (OFC)	MSCI Europe (ex UK) Equity Index ESG Exclusions Fund (OFC) TCFD disclosure report

MSCI Japan Equity Index ESG Exclusions Fund (OFC)	MSCI Japan Equity Index ESG Exclusions Fund (OFC) TCFD disclosure report
MSCI Asia Pacific (ex Japan) Equity Index ESG Exclusions Fd (OFC)	MSCI Asia Pacific (ex Japan) Equity Index ESG Exclusions Fd (OFC) TCFD disclosure report
MSCI Global Emerging Markets Equity Index ESG Exclusions Fd (OFC)	MSCI Global Emerging Markets Equity Index ESG Exclusions Fd (OFC) TCFD disclosure report
GBP Corporate Bond Investment Grade With Fallen Angels Fund	GBP Corporate Bond Investment Grade With Fallen Angels Fund TCFD disclosure report
GBP Corporate Bond BBB With Fallen Angels Fund	GBP Corporate Bond BBB With Fallen Angels Fund TCFD disclosure report
Sterling Liquidity Plus Fund	Sterling Liquidity Plus Fund TCFD disclosure report
Diversified Multi Factor ESG Exclusions Equity Fund	Diversified Multi Factor ESG Exclusions Equity Fund TCFD disclosure report
MSCI World Adaptive Capped 2x Index Fund	MSCI World Adaptive Capped 2x Index Fund TCFD disclosure report
Multi Factor Dev Asia Pacific (ex Japan) ESG Exclusions Equity Fd	Multi Factor Dev Asia Pacific (ex Japan) ESG Exclusions Equity Fd TCFD disclosure report
Multi Factor Japan ESG Exclusions Equity Fund	Multi Factor Japan ESG Exclusions Equity Fund TCFD disclosure report
Multi Factor Developed Europe (ex UK) ESG Exclusions Equity Fund	Multi Factor Developed Europe (ex UK) ESG Exclusions Equity Fund TCFD disclosure report
Multi Factor North America ESG Exclusions Equity Fund	Multi Factor North America ESG Exclusions Equity Fund TCFD disclosure report
Multi Factor Emerging Markets ESG Exclusions Equity Fund	Multi Factor Emerging Markets ESG Exclusions Equity Fund TCFD disclosure report
Multi Factor UK ESG Exclusions Equity Fund	Multi Factor UK ESG Exclusions Equity Fund TCFD disclosure report
Synthetic Leveraged Equity Fund	Synthetic Leveraged Equity Fund TCFD disclosure report
World Developed Equity Index Fund	World Developed Equity Index Fund TCFD disclosure report
MSCI ACWI Adaptive Capped ESG Index Fund	MSCI ACWI Adaptive Capped ESG Index Fund TCFD disclosure report
Multi-Asset Target Return Fund	Multi-Asset Target Return Fund TCFD disclosure report
Future World UK Equity Index Fund	Future World UK Equity Index Fund TCFD disclosure report
Future World North America Equity Index Fund	Future World North America Equity Index Fund TCFD disclosure report
Future World Europe (ex UK) Equity Index Fund	Future World Europe (ex UK) Equity Index Fund TCFD disclosure report
Future World Japan Equity Index Fund	Future World Japan Equity Index Fund TCFD disclosure report
Future World Asia Pacific (ex-Japan) Developed Equity Index Fund	Future World Asia Pacific (ex-Japan) Developed Equity Index Fund TCFD disclosure report
Future World Developed (ex UK) Equity Index Fund	Future World Developed (ex UK) Equity Index Fund TCFD disclosure report

Future World USD Corporate Bond Index Fund	Future World USD Corporate Bond Index Fund TCFD disclosure report
Future World EUR Corporate Bond Index Fund	Future World EUR Corporate Bond Index Fund TCFD disclosure report
Future World GBP Corporate Bond Index Fund	Future World GBP Corporate Bond Index Fund TCFD disclosure report
Future World Multi-Asset Fund	Future World Multi-Asset Fund TCFD disclosure report
Future World Net Zero Buy and Maintain Fund	Future World Net Zero Buy and Maintain Fund TCFD disclosure report
RAFI Multi-Factor Developed Equity Index Fund	RAFI Multi-Factor Developed Equity Index Fund TCFD disclosure report
Developed Balanced Factor Equity Index Fund	Developed Balanced Factor Equity Index Fund TCFD disclosure report
UK Equity Income Fund	UK Equity Income Fund TCFD disclosure report
Robeco Global Sustainable Multi-Factor Equities Index Fund	Robeco Global Sustainable Multi-Factor Equities Index Fund TCFD disclosure report
Sustainable DC Property Fund	Sustainable DC Property Fund TCFD disclosure report
Managed Property Fund	Managed Property Fund TCFD disclosure report
Limited Price Inflation (LPI) Property Fund	Limited Price Inflation (LPI) Property Fund TCFD disclosure report
Hybrid Property (70:30) Active and Passive Fund	Hybrid Property (70:30) Active and Passive Fund TCFD disclosure report
Secure Income Asset Fund	Secure Income Asset Fund TCFD disclosure report

Key risks

Past performance is not a guide to the future. 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.

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