

Our range of fixed income ETFs provides:



X XENIX ETF AWARDS
2022 Winner Germany

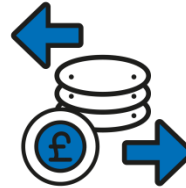


ESG as standard by JPM



- **Consistent and comprehensive** ESG methodology by JPM, purpose-designed for fixed income, which also captures our ESG beliefs
- Incorporates JPM ESG **exclusions** that reflect LGIM's flagship FWPL objectives
- Integrates JPM ESG **scores** for each issuer by overweighting better scorers and underweighting poorer ones

Liquidity-aware approach by LGIM



- **Increased minimum issuance thresholds** where applicable to potentially improve liquidity characteristics of the index
- Seek to maintain liquidity without giving up diversification benefits or illiquidity premium
- Benefit from our portfolio management **expertise**, our history of pragmatic replication and centralised execution team

In-built features in the index by LGIM



1. **Ability to hold onto fallen angels** for up to six months after downgrade helps us avoid the crowd
2. **Lowering our maturity threshold to 3m or 6m** also helps avoid crowds as bonds approach maturity
3. **Reinvesting coupons immediately** keeps investors fully invested rather than holding excess cash

Aiming to deliver better value at low cost for our investors

Source: LGIM, October 2022.

Swiss ETF Award (2022) for the L&G ESG Emerging Markets Government Bond (0-5 year) UCITS ETF <https://www.finanzen.ch/specials-advertorials/specials/swiss-etf-awards-2022/swiss-etf-awards-2022/>

0 | The L&G ESG USD Corporate Bond UCITS ETF received the Mondo ETF Award in June 2022 - <http://www.mondoetf.it/Main/News/4799>

Xenix ETF Awards for the L&G ESG Emerging Markets Corporate Bond (USD) UCITS ETF:

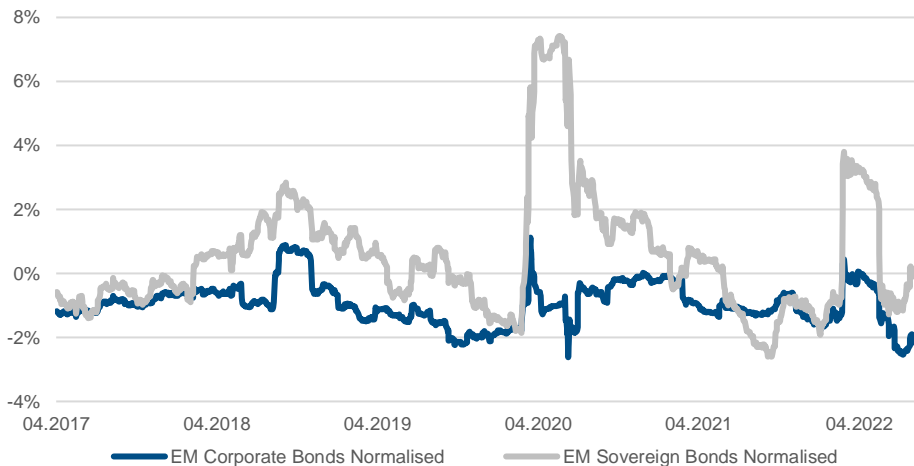
https://www.xenix.eu/en/pr/20220325_XENIX ETF AWARDS DE 2022_PressRelease_Award_Winners.pdf

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.

2022: diversification in focus

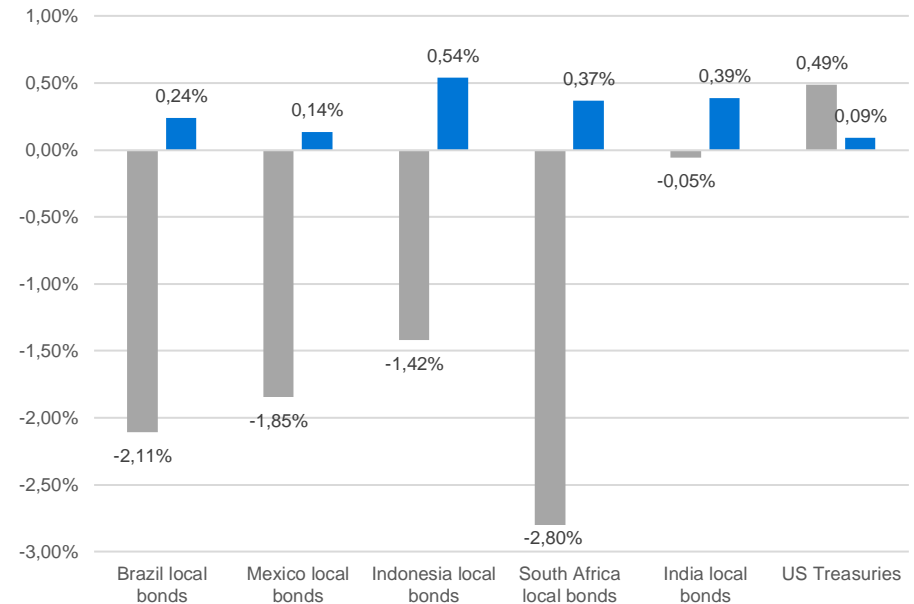
- EM corporate bonds offer exposure to the elevated growth rates of emerging market countries but with **increased diversification and historically reduced volatility** versus EM sovereigns
- The diversified nature of EM corporates results in a historically attractive level of overall volatility, **even when adjusting for credit rating and duration**

Normalised volatility versus US Corporates: EM corporate bonds and full-curve EM USD sovereigns



- Indian sovereign bonds have exhibited extremely low levels of correlation to other EM and DM issuers, including a **negative level of correlation to a number of individual issuers and the broad EM local index**
- Unlike other high yielding bonds, **beta to global risk sentiment does not appear elevated**

India bonds have high yield and higher returns to UST, but not necessarily “high beta” to global risk sentiment



■ Months where S&P 500 is down month-on-month ■ Unconditional average

1 | **Source:** LGIM, Bloomberg, August 2022, Beta data based on 31 July 2022. **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. Simulated past performance is not a guide to the future.**



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