



Unit Trust Managers Limited (UTM) Legal Entity TCFD Aligned Report

Purpose

This is Legal & General Investment Management's (LGIM) first annual entity-level report setting out how UTM Limited 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.

UTM is the manager for LGIM's UK fund range. It is a UK 'Supermanco', meaning that it is an Undertakings for the Collective Investment in Transferable Securities ("UCITS") manager and Alternative Investment Fund Manager ("AIFM"). It is responsible for the management of retail and institutional funds and the product manufacture of funds. UTM 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: 

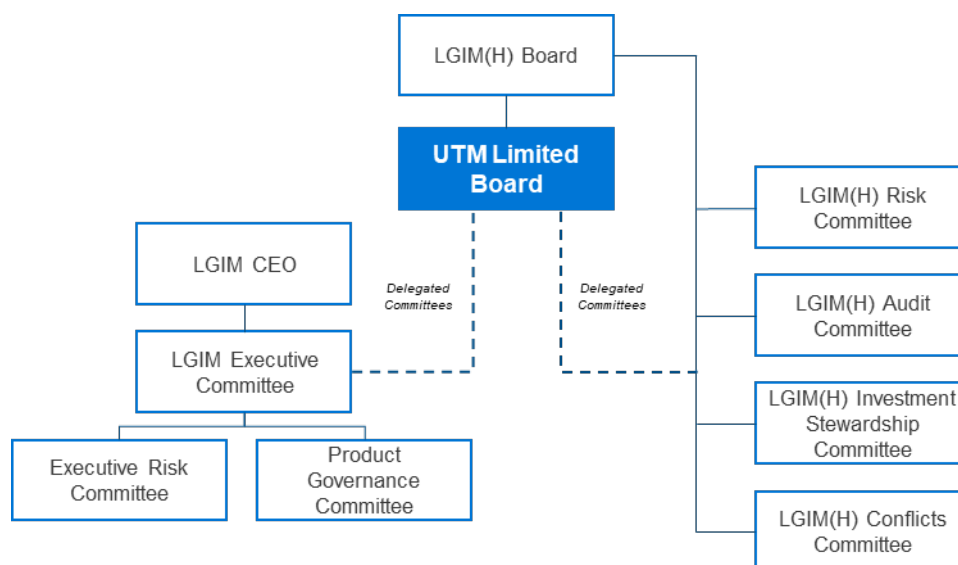
Reporting period

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), UTM 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 UTM 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 UTM 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.

UTM Limited is a direct subsidiary of LGIM(H) and, as such, the governance arrangements of UTM 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.

[LGIM – Active Ownership Report 2022:](#)

(page 21) *Governance and resourcing* – This section details LGIM's governance structure and how responsible

	investment strategy is fully integrated and overseen across LGIM's formal governance committees.
<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>
Strategy	
<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>L&G – Climate Transition Plan 2023: (page 7) This page provides detail on LGIM's strategy on</p>

	<p>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>Describe the organisation's processes for <i>managing</i> 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 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> (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</p>

	<p>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 • 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

*Access to the CDP platform possible only as a paid signatory.

In scope business/products/funds:

Product name	TCFD disclosure report link
L&G (N) Tracker Trust	L&G (N) Tracker Trust TCFD disclosure report
Legal & General Active Global High Yield Bond Fund	Legal & General Active Global High Yield Bond Fund TCFD disclosure report
Legal & General Active Short Dated Sterling Corporate Bond Fund	Legal & General Active Short Dated Sterling Corporate Bond Fund TCFD disclosure report
Legal & General Active Sterling Corporate Bond Fund	Legal & General Active Sterling Corporate Bond Fund TCFD disclosure report
Legal & General Active Sterling Corporate Bond Plus Fund	Legal & General Active Sterling Corporate Bond Plus Fund TCFD disclosure report
Legal & General All Stocks Gilt Index Trust	Legal & General All Stocks Gilt Index Trust TCFD disclosure report
Legal & General All Stocks Index Linked Gilt Index Trust	Legal & General All Stocks Index Linked Gilt Index Trust TCFD disclosure report
Legal & General Asia Pacific Equity Income Fund	Legal & General Asia Pacific Equity Income Fund TCFD disclosure report
Legal & General Cash Trust	Legal & General Cash Trust TCFD disclosure report
Legal & General Diversified Fund	Legal & General Diversified Fund TCFD disclosure report
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund TCFD disclosure report
Legal & General Emerging Markets Government Bond (US\$) Index Fund	Legal & General Emerging Markets Government Bond (US\$) Index Fund TCFD disclosure report
Legal & General European Equity Income Fund	Legal & General European Equity Income Fund TCFD disclosure report
Legal & General European Index Trust	Legal & General European Index Trust TCFD disclosure report
Legal & General Future World Climate Change Equity Factors Index Fund	Legal & General Future World Climate Change Equity Factors Index Fund TCFD disclosure report
Legal & General Future World ESG Asia Pacific Index Fund	Legal & General Future World ESG Asia Pacific Index Fund TCFD disclosure report
Legal & General Future World ESG Developed Index Fund	Legal & General Future World ESG Developed Index Fund TCFD disclosure report
Legal & General Future World ESG Emerging Markets Index Fund	Legal & General Future World ESG Emerging Markets Index Fund TCFD disclosure report
Legal & General Future World ESG Europe ex UK Index Fund	Legal & General Future World ESG Europe ex UK Index Fund TCFD disclosure report
Legal & General Future World ESG Japan Index Fund	Legal & General Future World ESG Japan Index Fund TCFD disclosure report
Legal & General Future World ESG Multi-Index 3 Fund	Legal & General Future World ESG Multi-Index 3 Fund TCFD disclosure report
Legal & General Future World ESG Multi-Index 4 Fund	Legal & General Future World ESG Multi-Index 4 Fund TCFD disclosure report

Legal & General Future World ESG Multi-Index 5 Fund	Legal & General Future World ESG Multi-Index 5 Fund TCFD disclosure report
Legal & General Future World ESG Multi-Index 6 Fund	Legal & General Future World ESG Multi-Index 6 Fund TCFD disclosure report
Legal & General Future World ESG Multi-Index 7 Fund	Legal & General Future World ESG Multi-Index 7 Fund TCFD disclosure report
Legal & General Future World ESG North America Index Fund	Legal & General Future World ESG North America Index Fund TCFD disclosure report
Legal & General Future World ESG UK Index Fund	Legal & General Future World ESG UK Index Fund TCFD disclosure report
Legal & General Future World Sustainable European Equity Focus Fund	Legal & General Future World Sustainable European Equity Focus Fund TCFD disclosure report
Legal & General Future World Sustainable Global Equity Focus Fund	Legal & General Future World Sustainable Global Equity Focus Fund TCFD disclosure report
Legal & General Future World Sustainable Opportunities Fund	Legal & General Future World Sustainable Opportunities Fund TCFD disclosure report
Legal & General Future World Sustainable UK Equity Focus Fund	Legal & General Future World Sustainable UK Equity Focus Fund TCFD disclosure report
Legal & General Future World Sustainable UK Equity Fund	Legal & General Future World Sustainable UK Equity Fund TCFD disclosure report
Legal & General Global 100 Index Trust	Legal & General Global 100 Index Trust TCFD disclosure report
Legal & General Global Emerging Markets Index Fund	Legal & General Global Emerging Markets Index Fund TCFD disclosure report
Legal & General Global Equity Index Fund	Legal & General Global Equity Index Fund TCFD disclosure report
Legal & General Global Health & Pharmaceuticals Index Trust	Legal & General Global Health & Pharmaceuticals Index Trust TCFD disclosure report
Legal & General Global Inflation Linked Bond Index Fund	Legal & General Global Inflation Linked Bond Index Fund TCFD disclosure report
Legal & General Global Infrastructure Index Fund	Legal & General Global Infrastructure Index Fund TCFD disclosure report
Legal & General Global Real Estate Dividend Index Fund	Legal & General Global Real Estate Dividend Index Fund TCFD disclosure report
Legal & General Global Robotics and Automation Index Fund	Legal & General Global Robotics and Automation Index Fund TCFD disclosure report
Legal & General Global Technology Index Trust	Legal & General Global Technology Index Trust TCFD disclosure report
Legal & General Global Thematic Fund	Legal & General Global Thematic Fund TCFD disclosure report
Legal & General International Index Trust	Legal & General International Index Trust TCFD disclosure report
Legal & General Japan Index Trust	Legal & General Japan Index Trust TCFD disclosure report
Legal & General Mixed Investment 0-35% Fund	Legal & General Mixed Investment 0-35% Fund TCFD disclosure report
Legal & General Mixed Investment 20-60% Fund	Legal & General Mixed Investment 20-60% Fund TCFD disclosure report

Legal & General Mixed Investment 40-85% Fund	Legal & General Mixed Investment 40-85% Fund TCFD disclosure report
Legal & General Mixed Investment Income 0-35% Fund	Legal & General Mixed Investment Income 0-35% Fund TCFD disclosure report
Legal & General Mixed Investment Income 20-60% Fund	Legal & General Mixed Investment Income 20-60% Fund TCFD disclosure report
Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund	Legal & General MSCI World Socially Responsible Investment (SRI) Index Fund TCFD disclosure report
Legal & General Multi Asset Core 20 Fund	Legal & General Multi Asset Core 20 Fund TCFD disclosure report
Legal & General Multi Asset Core 45 Fund	Legal & General Multi Asset Core 45 Fund TCFD disclosure report
Legal & General Multi Asset Core 75 Fund	Legal & General Multi Asset Core 75 Fund TCFD disclosure report
Legal & General Multi-Asset Target Return Fund	Legal & General Multi-Asset Target Return Fund TCFD disclosure report
Legal & General Multi Manager Balanced Trust	Legal & General Multi Manager Balanced Trust TCFD disclosure report
Legal & General Multi Manager Growth Trust	Legal & General Multi Manager Growth Trust TCFD disclosure report
Legal & General Multi Manager Income Trust	Legal & General Multi Manager Income Trust TCFD disclosure report
Legal & General Multi-Index 3 Fund	Legal & General Multi-Index 3 Fund TCFD disclosure report
Legal & General Multi-Index 4 Fund	Legal & General Multi-Index 4 Fund TCFD disclosure report
Legal & General Multi-Index 5 Fund	Legal & General Multi-Index 5 Fund TCFD disclosure report
Legal & General Multi-Index 6 Fund	Legal & General Multi-Index 6 Fund TCFD disclosure report
Legal & General Multi-Index 7 Fund	Legal & General Multi-Index 7 Fund TCFD disclosure report
Legal & General Multi-Index Income 4 Fund	Legal & General Multi-Index Income 4 Fund TCFD disclosure report
Legal & General Multi-Index Income 5 Fund	Legal & General Multi-Index Income 5 Fund TCFD disclosure report
Legal & General Multi-Index Income 6 Fund	Legal & General Multi-Index Income 6 Fund TCFD disclosure report
Legal & General Pacific Index Trust	Legal & General Pacific Index Trust TCFD disclosure report
Legal & General Short Dated Sterling Corporate Bond Index Fund	Legal & General Short Dated Sterling Corporate Bond Index Fund TCFD disclosure report
Legal & General Sterling Corporate Bond Index Fund	Legal & General Sterling Corporate Bond Index Fund TCFD disclosure report
Legal & General Strategic Bond Fund	Legal & General Strategic Bond Fund TCFD disclosure report
Legal & General UK 100 Index Trust	Legal & General UK 100 Index Trust TCFD disclosure report
Legal & General UK 350 Index Fund	Legal & General UK 350 Index Fund TCFD disclosure report

Legal & General UK Equity Income Fund	Legal & General UK Equity Income Fund TCFD disclosure report
Legal & General UK Index Trust	Legal & General UK Index Trust TCFD disclosure report
Legal & General UK Mid Cap Index Fund	Legal & General UK Mid Cap Index Fund TCFD disclosure report
Legal & General UK Property Fund	Legal & General UK Property Fund TCFD disclosure report
Legal & General UK Smaller Companies Trust	Legal & General UK Smaller Companies Trust TCFD disclosure report
Legal & General US Index Trust	Legal & General US Index Trust TCFD disclosure report
Legal & General Worldwide Trust	Legal & General Worldwide Trust TCFD disclosure report
LGIM Euro Corporate Bond Fund	LGIM Euro Corporate Bond Fund TCFD disclosure report
LGIM Global Corporate Bond Fund	LGIM Global Corporate Bond Fund TCFD disclosure report
L&G Global Developed Four Factor Index Fund	L&G Global Developed Four Factor Index 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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