



Quarterly Investment Report - Q4 2018

London Borough of Tower Hamlets Pension Fund

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Executive summary as at 31 December 2018

London Borough of Tower Hamlets Pension Fund

Fund overview

The Fund's assets are managed by investing in the pooled funds shown in the table below.

Important update

On-fund costs (OFC) deducted from the unit price of the Fund

Please use the link to access our latest Local Government Pension Scheme thought piece, LGPS Intelligence: www.lgim.com/lgpsintelligence

Funds held

Fund	Market index
London Borough of Tower Hamlets	
All World Equity Index (OFC)	FTSE All-World NetTax (UKPN)
MSCI World Low Carbon Target Index Fund-GBP Currency Hedged (OFC)	MSCI World Low Carbon GBP Hedged
All World Equity Index Fund - GBP Currency Hedged (OFC)	Composite
London Borough Tower Hamlets Temp	
Transition CSUF STBP	-

Fund performance (%)

Period	Fund (gross of fees)
Q4 2018	(12.62)
1 Year	(8.02)
3 Years	6.06
5 Years	4.73
Since inception	7.52

Inception date: 30 Jul 2010

Performance figures shown for periods in excess of one year are annualised

Fund cashflows

	GBP
Value at start of quarter	360,380,443
Net transactions	-
Value at end of quarter	314,882,720

Pricing basis: mid

Valuation summary as at 31 December 2018

London Borough of Tower Hamlets Pension Fund

To instantly view and download all valuations, transaction statements, performance, pricing and quarterly reports please log into our client portal www.lgimconnect.com. A breakdown of any investments, disinvestments and switches is also detailed in the Transaction Statements which have been issued to your nominated recipients.

Fund	Value at start of quarter			Net transactions (GBP)	Value at end of quarter		
	GBP (mid)	Total (%)	Distribution (%)		GBP (mid)	Total (%)	Distribution (%)
London Borough of Tower Hamlets							
All World Equity Index (OFC)	85,486,091		23.72	-	76,497,636		24.29
MSCI World Low Carbon Target Index Fund-GBP Currency Hedged (OFC)	251,551,867		69.80	-	217,964,522		69.23
All World Equity Index Fund - GBP Currency Hedged (OFC)	23,339,742		6.48	-	20,416,155		6.48
Total London Borough of Tower Hamlets Assets	360,377,700	100.00	100.00	-	314,878,313	100.00	100.00
London Borough Tower Hamlets Temp							
Transition CSUF STBP	2,743		100.00	-	4,407		100.00
Total London Borough Tower Hamlets Temp Assets	2,743	0.00	100.00	-	4,407	0.00	100.00
Total	360,380,443	100.00	-	-	314,882,720	100.00	-

Performance summary as at 31 December 2018

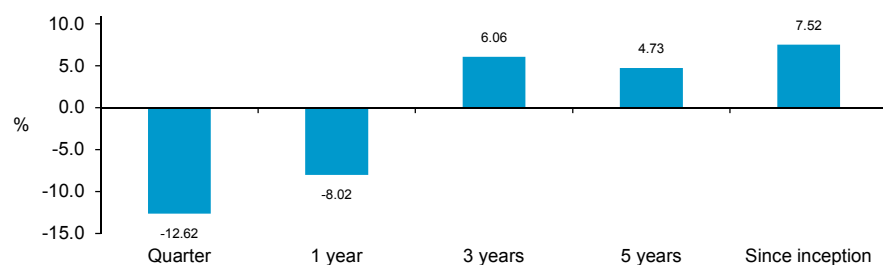
London Borough of Tower Hamlets Pension Fund

Performance to date (%)

	Quarter	1 year	3 years	5 years	Since inception
Fund (gross of fees)	(12.62)	(8.02)	6.06	4.73	7.52

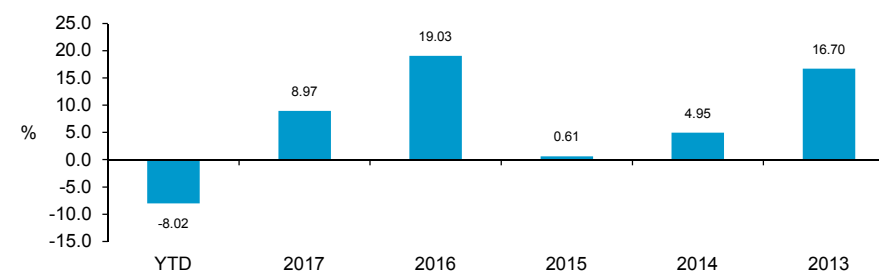
Inception date: 30 Jul 2010

Performance figures shown for periods in excess of one year are annualised



Calendar year performance (%)

	Year to date	2017	2016	2015	2014	2013
Fund (gross of fees)	(8.02)	8.97	19.03	0.61	4.95	16.70



Notes:

The performance tables/charts above show the time-weighted returns i.e. taking out the effects of cash flow, for the total Fund and where applicable its benchmark. Performance figures for any externally managed funds are excluded unless managed on the LGIM investment only platform. All performance returns are for the entire period stated, except where a bought or (sold) date denotes part period, as detailed on the following page.

Performance summary as at 31 December 2018

London Borough of Tower Hamlets Pension Fund

	Bought/(Sold) date*	Quarter's performance (%)			1 Year's performance (%)			3 Year's performance (%)		
		Fund	Index**	Relative	Fund	Index**	Relative	Fund	Index**	Relative
London Borough of Tower Hamlets										
All World Equity Index (OFC)		(10.51)	(10.53)	0.02	(3.42)	(3.50)	0.08	-	-	-
MSCI World Low Carbon Target Index Fund-GBP Currency Hedged (OFC)		(13.35)	(13.47)	0.11	(8.20)	(8.62)	0.42	-	-	-
All World Equity Index Fund - GBP Currency Hedged (OFC)		(12.53)	(12.49)	(0.04)	(8.24)	(8.26)	0.02	-	-	-
Total London Borough of Tower Hamlets Assets		(12.63)	-	-	(7.45)	-	-	6.58	-	-
London Borough Tower Hamlets Temp										
Transition CSUF STBP		60.66	-	-	47.51	-	-	-	-	-
Total London Borough Tower Hamlets Temp Assets		60.66	-	-	57.71	-	-	-	-	-
Total		(12.62)	-	-	(8.02)	-	-	6.06	-	-

*All performance returns are for the entire period stated, except where a bought or (sold) date denotes part period.

** For some funds a comparator will be shown instead of an Index. Comparators are shown for information purposes and the fund is not managed against these.

Notes:

The performance summary table shows the returns for each fund compared with the total return of the relevant market index, composite index or comparator. The Total line(s) show the time-weighted returns i.e. taking out the effects of cash flow, for the total Fund and where applicable its benchmark. All fund returns are shown before the deduction of charges except those marked '(Net)', '(chgs)' or '(charges included)'. Some index returns are net of fees. Performance figures shown for periods in excess of one year are annualised. Externally managed funds, where applicable, are excluded. Additional information on fund level performance can be found in the fund sections later in the report.

Where applicable, the performance shown takes into account the return of funds held prior to the inception of the OFC funds.

Our views

Thought leadership

Fundamentals – Investing in future cities

Our key long-term themes of technology, energy and demographics all have profound impacts on how we live and work. This has implications for the future of our cities. In this article we explore the factors which determine a city's success, what we look for as investors and how we might identify and replace key 'missing ingredients'.

<http://www.lgim.com/uk/en/insights/our-thinking/long-term-thinking/investing-in-future-cities.html>

Fundamentals – Freedom for the central banks

In the next economic downturn, central banks will likely have to reach further into their unconventional playbook. But which policymakers have the most freedom to act and what does that mean for asset prices?

<http://www.lgim.com/uk/en/insights/our-thinking/long-term-thinking/freedom-for-the-central-banks.html>

Zombie pension schemes: a viable alternative?

Will it become more common for DB schemes to run off without sponsor support? We look at how to assess the viability and trade-offs of operating under such arrangements and how investment strategy could be set.

<http://www.lgim.com/uk/en/insights/our-thinking/client-solutions/zombie-pension-schemes.html>

Market views

2019 Asset Allocation Outlook: Investing in the twilight zone

The economic expansion of the last decade has been a consistent tailwind for financial assets. 2019 could be the start of the twilight zone between expansion and an eventual downturn that will likely mark the end of the cycle.

<http://www.lgim.com/uk/en/insights/our-thinking/market-insights/investing-in-the-twilight-zone.html>

LGIM Talks – Our new podcast

LGIM Talks is our investment podcast, bringing together expertise across the business. With a new episode every Wednesday, we interview fund managers, specialists and industry experts on the issues that matter most to investors. LGIM Talks is available to download on most popular smartphone podcast apps including Apple Podcasts, Spotify and Google Podcasts.

<http://www.lgim.com/uk/en/insights/lgim-talks/>

The Future World Blog

The Future World blog is the home of our ideas about how today's news and long-term themes will impact tomorrow's markets. The blog hosts opinion and comment from all types of investment, sales and distribution experts across our diverse business. But don't just read it – get involved, by commenting, sharing and tweeting.

<https://futureworldblog.lgim.com/home>

Company news

Legal & General Investment Management (LGIM) appoints Richard Lee as Chief Financial Officer (CFO)

"We are very fortunate to have Richard joining LGIM as CFO. Given his broad experience working across various businesses within Legal & General, Richard is ideally suited for this position as LGIM continues to develop its business in the UK and internationally."

Mark Zinkula, Chief Executive Officer, LGIM

<https://www.legalandgeneralgroup.com/investors/investor-news/legal-general-investment-management-appoints-richard-lee-as-chief-financial-officer/>

LGIM strengthens investment team with two senior hires

LGIM announced the appointment of Sonja Laud to the new role of Deputy Chief Investment Officer (Deputy CIO), reporting to Anton Eser, CIO. William Riley has also been appointed Head of Solutions, reporting to Sonja.

<https://www.legalandgeneralgroup.com/media-centre/press-releases/legal-general-investment-management-strengthens-investment-team-with-two-senior-hires/>

Awards for excellence



Our investment solutions

LGIM redefines core equity ETFs with the launch of new range

In November LGIM launched a range of core low-cost equity exchange traded funds (ETFs) in response to feedback from clients that investors expect more from their core equity solutions. LGIM has redefined core equity market-cap ETFs through a new index design that can help shield investors from unpredictable behaviour of crowded trading that is experienced by equity indices commonly tracked by most core ETFs.

<https://www.legalandgeneralgroup.com/media-centre/press-releases/legal-general-investment-management-redefines-core-equity-etfs-with-the-launch-of-new-range/>

Legal & General completes financing on what is soon to be the largest wind farm in the world

LGIM Real Assets announced that it has provided, on behalf of its clients including Legal & General Retirement Institutional (LGRI), c.£370 million in long-term financing to support Global Infrastructure Partners (GIP) 50% acquisition of the Hornsea Project One offshore wind farm from Orsted Wind Power.

<https://www.legalandgeneralgroup.com/media-centre/press-releases/legal-general-completes-financing-on-what-is-soon-to-be-the-largest-wind-farm-in-the-world/>

Market background as at 31 December 2018

Global equities

Deepening worries over the economic outlook and the partial shutdown of the US government dragged global equities lower over the fourth quarter, particularly during December, tipping returns into the red for 2018 (**Figure 1**).

Following the Federal Reserve's latest interest rate hike, concerns President Donald Trump could seek to remove Chair Jerome Powell, the risk of a protracted government shutdown, evidence economic headwinds are building and weakness amongst IT stocks saw US equities lead the slide (**Figure 2**).

UK equities suffered from Brexit woes and political upheaval as the likelihood of a 'no deal' exit from the European Union increased. Japanese equities also fell sharply despite their strong recovery in the third quarter after encouraging signs of Japanese economic growth.

Although emerging market equities have largely fallen over the year, they showed more resilience relative to other asset classes in the final quarter. However, disparities between markets abounded, with sluggish economic indicators hitting China while Mexico rallied as the new left-wing President's budget positively surprised investors.

Figure 1: Global equities retreat

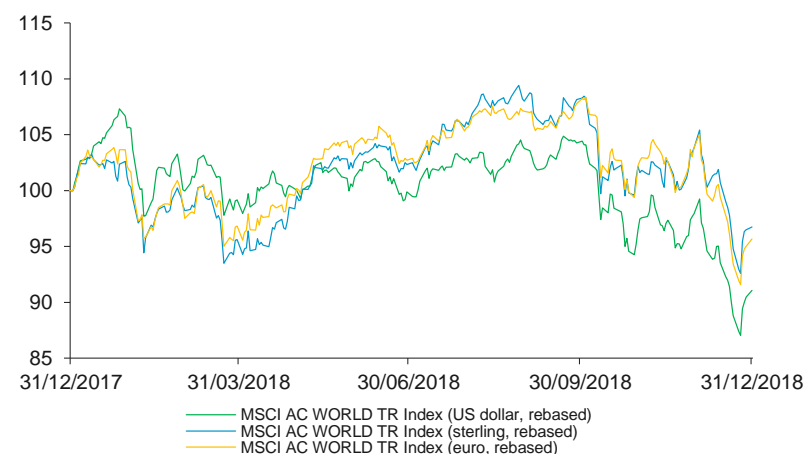
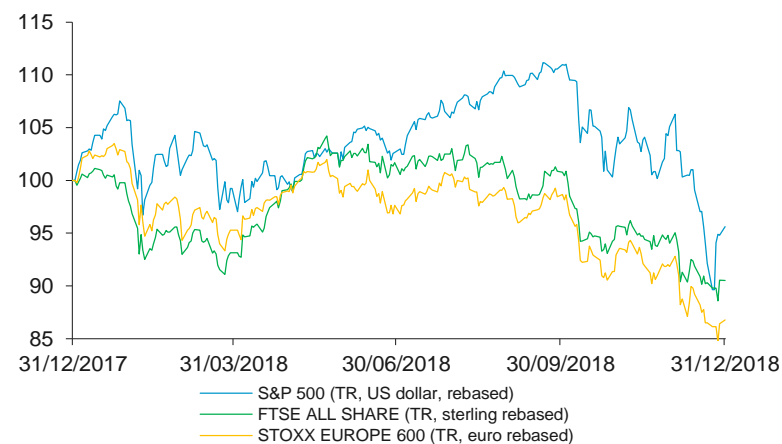


Figure 2: US equities lead the slide



Market background as at 31 December 2018

Global government bonds

Softer economic growth indicators and easing inflationary expectations, as oil prices weakened further, underpinned US Treasuries, gilts and Eurozone government bonds. Against this backdrop, ten-year yields largely gave back their third quarter gains (**Figure 3**). Although markets fear the US may now be in late cycle stage, the Federal Reserve shrank its balance sheet further. However, it did temper its 2019 interest rate hike projections from three to two.

In Europe, the European Central Bank (ECB) left interest rates unchanged at its December meeting as expected and confirmed it had reached the end of its €2.6 trillion monthly asset purchase programme, although it will continue reinvesting cash from maturing bonds. Policymakers also reiterated they expect interest rates to remain at record low levels at least until the end of summer 2019.

Mixed UK domestic economic data amid prolonged Brexit-related uncertainties lent further support to the gilt market, while index-linked gilts outperformed conventional bonds, helped by their typical longer duration profiles in a rising market. The annual inflation rate declined to 2.3% in November (**Figure 4**), the lowest inflation rate since March 2017.

A steady decline in inflation across emerging markets, excluding Argentina and Turkey, underpinned local currency emerging market bonds. Brazilian bonds in particular rallied on optimism that the new president Bolsonaro will implement radical reforms to the country's welfare and pensions systems and reduce the fiscal deficit.

Figure 3: 10-year yields fall back

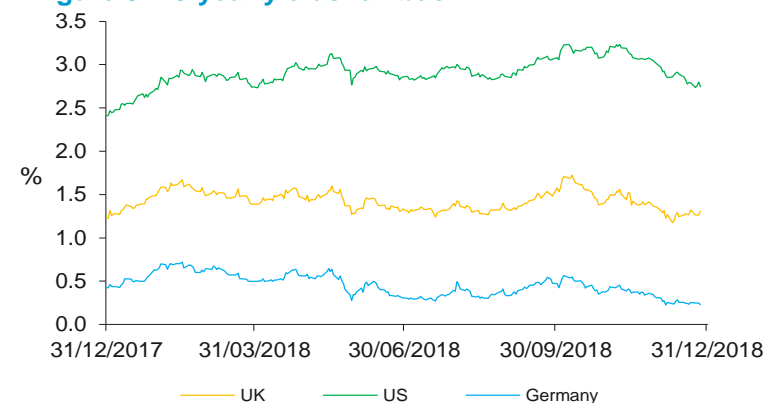
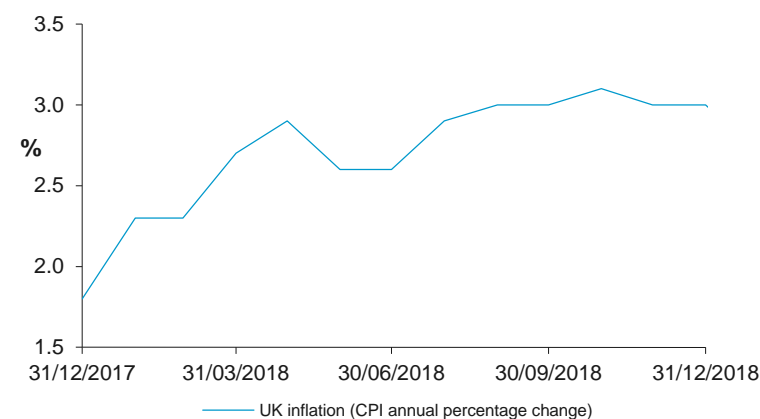


Figure 4: UK inflation moderates



Market background as at 31 December 2018

Global corporate bonds

Unease over the corporate earnings outlook saw credit spreads widen (**Figure 5**), with US dollar and euro credit underperforming government bonds while global high yield capped a poor end to 2018 (**Figure 6**). However, emerging market bonds benefited from improved trade-related sentiment.

A mediocre showing for the Republican Party at the US mid-term elections failed to dampen Trump's enthusiasm for his trade spat with China, damaging the Chinese economy and heightening US political uncertainty. Meanwhile in Europe, business sentiment melted as tensions bubbled away over Brexit, Italy's fiscal proposals, and civil unrest in France.

In the UK, the Bank of England warned that Brexit uncertainties had "intensified considerably" over the last month, while inflation is expected to ease below its 2% target in response to the weaker oil price. The Bank noted that Brexit uncertainties had weighed on UK financial markets, with bank funding costs and non-financial high yield corporate bond spreads having risen sharply and by more than in other advanced economies.

Figure 5: Credit spreads widen

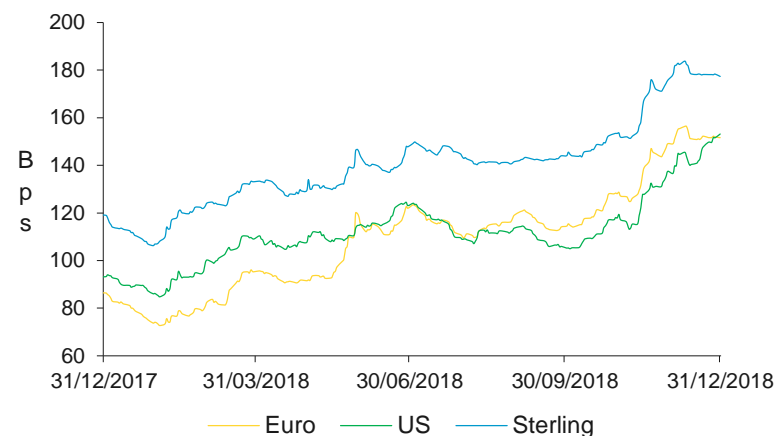
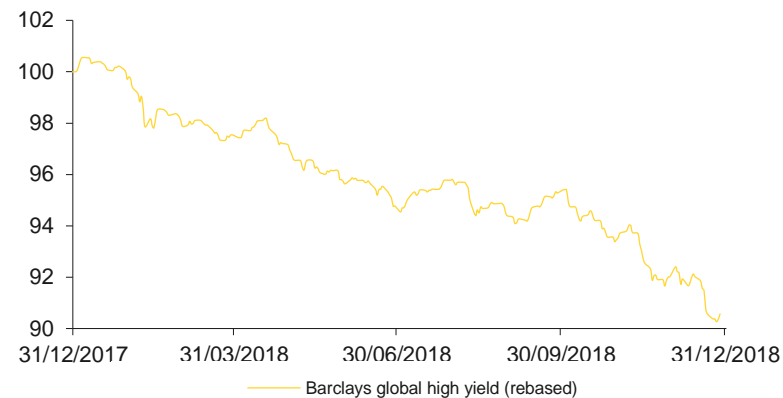


Figure 6: High yield bonds retreat



Market background as at 31 December 2018

Currencies

Among currencies, the US dollar weakened slightly against both the euro and the yen as the latter attracted safe haven buying (**Figure 7**). The Federal Reserve (Fed) raised interest rates for the fourth time this year, defying pressure from President Trump who was publicly lobbying for monetary policy to remain unchanged. However, Fed officials struck a more dovish tone in the central bank's post-meeting statement and now expect only two additional rate rises in 2019, down from three previously.

Sterling fell against the dollar on the back of Brexit uncertainty (**Figure 8**). The Bank of England's recent regional agents report highlighted weaker consumer demand and companies' reluctance to invest in new plant and equipment until they had more clarification as to the nature of the UK's trading relationship with the EU after Brexit.

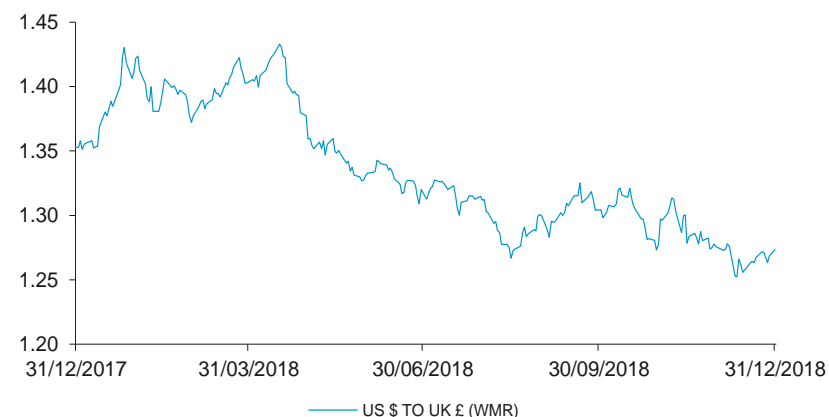
Worries over rising US interest rates and political uncertainty in France and Italy weighed on the euro. Concerns about the future of Brexit and disappointing data indicators also contributed to investors' flight from the currency.

The yuan stabilised, lifted by positive reports of US-China talks and a late quarter monetary policy meeting which indicated further policy easing and more counter-cyclical adjustment. A report from Morgan Stanley highlighted that foreign investors were on track to pump \$100 billion into Chinese sovereign debt over the course of 2018, led by central banks and sovereign wealth funds. This is viewed as a reflection of the gradual progress that the Chinese authorities have made in internationalising the renminbi.

Figure 7: Yen attracts safe haven purchases



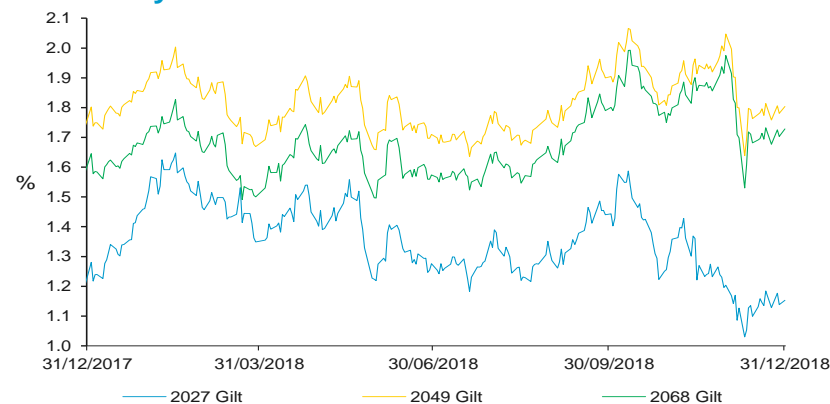
Figure 8: Sterling weakens further



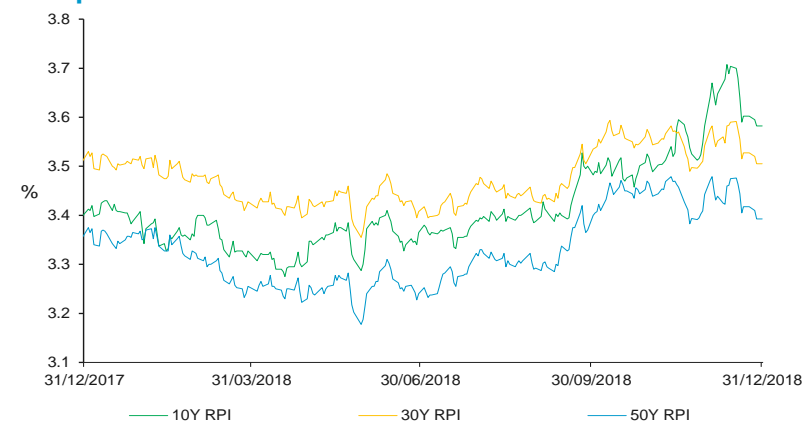
LDI market background as at 31 December 2018

Sterling interest rate and inflation market background

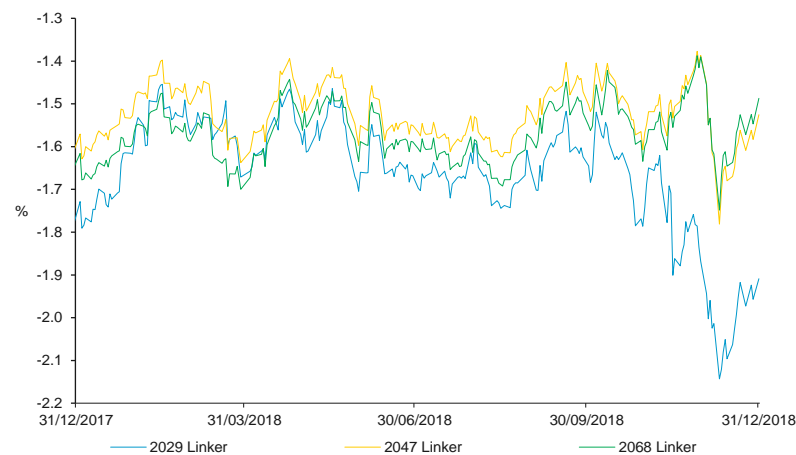
Nominal yields



Swap-based inflation



Real yields



In the fourth quarter of 2018, Brexit uncertainty and political upheaval in the UK led to a fall in yields across maturities. Mid-December saw large swings in longer-dated gilt yields in particular amid illiquid markets.

Meanwhile, inflation expectations (10-year expectations in particular) picked up following Brexit-related sterling weakness in the wake of the postponed Brexit vote and the subsequent vote of no confidence in the government.

Amid sharply rising shorter-term inflation expectations, real yields diverged over the quarter with shorter-dated real yields falling notably but longer-dated real yields only falling slightly on balance.

Fund reports performance as at 31 December 2018

	Price series	Quarter		Year to date		1 year		3 years		5 years	
		Fund	Index**	Fund	Index**	Fund	Index**	Fund	Index**	Fund	Index**
MSCI World Low Carbon Target Index Fund-GBP Currency Hedged (OFC)	Weekly close	(13.35)	(13.47)	(8.20)	(8.62)	(8.20)	(8.62)	-	-	-	-
All World Equity Index Fund - GBP Currency Hedged (OFC)	Weekly close	(12.53)	(12.49)	(8.24)	(8.26)	(8.24)	(8.26)	6.64	6.62	6.16	6.13
Transition CSUF STBP	Weekly close	60.66	-	47.51	-	47.51	-	-	-	-	-
All World Equity Index (OFC)	Weekly close	(10.51)	(10.53)	(3.42)	(3.50)	(3.42)	(3.50)	12.50	12.44	10.52	10.45

** For some funds a comparator will be shown instead of an Index. Comparators are shown for information purposes and the fund is not managed against these.

Notes:

The performance summary table shows the returns for each fund compared with the total return of the relevant market index, composite index or comparator. All fund returns are shown before deduction of charges except those marked '(Net)', '(chgs)' or '(charges included)'. Some index returns are net of fees. Externally managed funds, where applicable, are excluded.

Where applicable, the performance shown takes into account the return of funds held prior to the inception of the OFC funds.

Fund reports as at 31 December 2018

MSCI World Low Carbon Target Index Fund

Fund characteristics

	Fund
Number of holdings	1,248

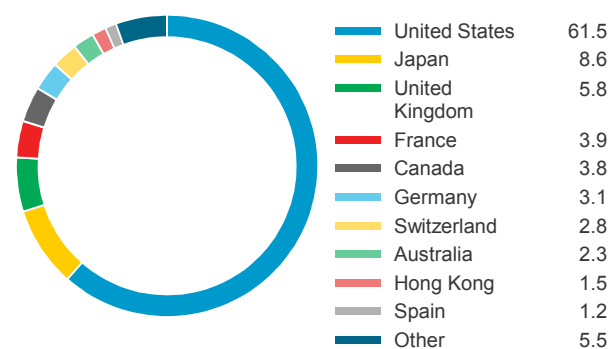
Sector breakdown (%)

	Fund
Financials	17.3
Information Technology	14.9
Health Care	13.3
Industrials	12.4
Consumer Discretionary	10.7
Consumer Staples	8.7
Communication Services	8.5
Energy	4.3
Materials	3.8
Real Estate	3.2
Other	2.9
Total	100.0

Top 10 holdings (%)

	Fund
Apple Inc	2.1
Microsoft Corporation	2.1
Alphabet	1.8
Amazon.com	1.8
Johnson & Johnson	1.0
JPMorgan Chase & Co	0.9
Facebook Class A	0.9
Berkshire Hathaway	0.7
Pfizer	0.7
United Health Group	0.7
Total	12.7

Country breakdown (%)

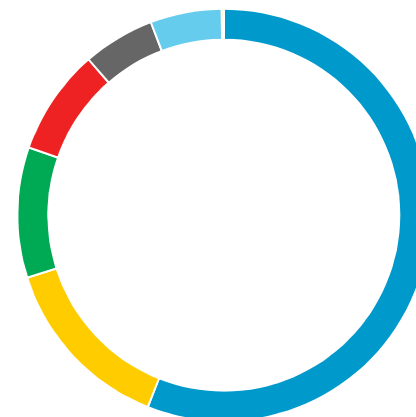


Fund reports as at 31 December 2018

All World Equity Index Fund

Asset allocation (%)

	Fund	Benchmark
UK (World) Equity Index Fund	5.62	5.51
North America Equity Index Fund	56.01	55.98
Europe (ex UK) Equity Index Fund	14.09	14.14
Japan Equity Index Fund	8.31	8.35
Asia Pacific (ex Japan) Developed Equity Index Fund	5.58	5.59
Middle East/Africa Developed Equity Index Fund	0.17	0.16
World Emerging Markets Equity Index Fund	10.22	10.27
Total	100.00	100.00



North America Equity Index Fund	56.0
Europe (ex UK) Equity Index Fund	14.1
World Emerging Markets Equity Index Fund	10.2
Japan Equity Index Fund	8.3
UK (World) Equity Index Fund	5.6
Asia Pacific (ex Japan) Developed Equity Index Fund	5.6
Middle East/Africa Developed Equity Index Fund	0.2

Corporate governance - thought leadership as at 31 December 2018

Action and impact

Awards

For the fourth consecutive year, LGIM's Corporate Governance team received the 2018 ICSA award for Best Investor Engagement. This award rewards the investor who, in the judgment of FTSE 350 company secretaries, conducted the most constructive engagement during the year. This award recognises LGIM for demonstrating a high standard of stewardship engagement in the market.

LGIM's efforts to promote greater diversity in the workplace and in the companies in which we invest were recognised by the Diversity Initiative of the Year award at the 17th annual Financial News Asset Management Awards Europe. LGIM was particularly noted for being a strong advocate of diversity on boards since 2011, and for voting against companies with no women on the board since 2015.

LGIM's Stakeholder Roundtable

For the second consecutive year, LGIM invited a number of stakeholders including clients and experts to provide their views and feedback on our corporate governance and sustainability policies. Many topics were discussed and this included diversity, executive remuneration, global health challenges, income inequality and sustainable development goals.

This roundtable was an opportunity for LGIM to help get a better understanding of various stakeholders' views. We regularly review our policies and seek to incorporate feedback to ensure our policies continue to reflect our clients' investment beliefs and are aligned with best practice. We will be using the outcomes from the discussion to strengthen our 2019 policies.

Council of Institutional Investors conference in New York

LGIM attended this important conference that gathers together US and international investors, asset owners and thought leaders to discuss key ESG topics. The conference sessions included human rights, diversity, climate change, and ESG integration. It is also an opportunity for us to meet with some of our investee companies one on one. We met with a number of S&P 500 companies including McDonalds, Southern Company, UnitedHealth Group, Bank of America, Wells Fargo, and Intel. We raised various engagement issues such as climate change, board structure and sustainability.

New pay principles

As executive pay remains an issue, LGIM updated its [Principles on Executive Remuneration](#)¹ document to reflect and align with recent legislative and best practice developments in the area. For instance, we took into account recent changes introduced in the UK Corporate Governance Code and The Companies (Miscellaneous Reporting) Regulations 2018.

We also decided to strengthen our stance on a number of topics including:

- Pensions – by requiring companies to reduce the pension provisions in line with the general workforce for new executives or where there is a change in role. LGIM will vote against the pay policy from 2020 where this has not been done.
- Annual bonuses – by not supporting annual bonus limit increases.
- Shareholding guidelines – we now expect executive shareholdings to be at least between 4 to 5 times their salaries for FTSE 100 companies.

Future World blogs: influencing the investment debate

Earlier this year, LGIM's [Future World blog microsite](#)² was launched. It provides a platform for our investment professionals and colleagues across the business to explore the major themes and issues that are shaping the investment landscape, both today and in the future.

The Corporate Governance team has taken advantage of this new platform to highlight the investment implications of ESG issues. Following the release of the Intergovernmental Panel on Climate Change report on a 1.5°C pathway, we discuss the importance of [redirecting private capital flows towards low-carbon energy investments](#).

- The world needs to begin an urgent and large-scale [phase-out of coal-fired power generation](#), in order to stay within the 1.5°C limit.
- Our most recent blog lays out [investors' expectations on housing associations](#) in the wake of the Grenfell Tower tragedy. For more information, please go to: www.lgim.com/cgupdate

¹ <https://documentlibrary.lgim.com/documentlibrary/literature.html?cid=12649&lib=55458>

² <https://futureworldblog.lgim.com/home>

Dealing costs as at 31 December 2018

London Borough of Tower Hamlets Pension Fund

Costs of dealing in units during quarter

	Total unit transactions (GBP)*	Total dealing costs (GBP)**	Average dealing costs (%)**
Excluding Assets	0	0	0
Including Assets	0	0	0

*Unit transactions represent the sum of all activity and may not match total net transactions figures displayed elsewhere in the report

**Where applicable, figures shown in brackets represent total savings made rather than costs incurred

Fund dealing cost during quarter (%)

Fund	Explicit dealing costs (% within fund)
MSCI World Low Carbon Target Index Fund-GBP Currency Hedged (OFC)	Less than 0.01%
All World Equity Index Fund - GBP Currency Hedged (OFC)	nil
All World Equity Index (OFC)	Less than 0.01%

*Fees are deducted from within the Fund - the fee scale is shown in your proposal form

#Custody and administration costs are borne by the Fund where applicable

Notes to this disclosure - client specific information for pooled fund clients

Proportion of portfolio covered by the Code at period end: All asset classes are covered with the exception of Property which is outside of the Code.

Fund management fees: The fees applicable to your arrangements are shown in your quarterly invoice (unless otherwise stated).

Custody costs borne directly by the fund: Custody costs are included in the fund management fees and are, therefore, not borne directly by the pooled fund (except in the circumstances stated opposite).

Transaction values/explicit dealing costs: There are two tables within this dealing cost section. The first give details of the total cost to the scheme of dealing in units during the reporting period calculated by comparing the actual value of the units dealt with their mid value. The second table provides an estimate of the total explicit dealing costs incurred by each of the pooled funds during the quarter, after allowing for the dealing costs received by the pooled fund through the bid/offer spread from the dealing in units. In the second table, only the explicit dealing costs are shown.

Underwriting/sub-underwriting commissions received: Any commissions received are credited to the funds that underwrote the share issue.

Stock lending: Stock lending occurs in limited number of overseas equities index funds. All income arising from stock lending less the custodian/administrator's costs are credited to the funds lending the stocks. LGIM does not receive any revenue from the stock lending.

Taxation: Any UK stamp duty and overseas taxes are included in the costs shown. VAT is not payable on the fund management fees under current legislation.

Important information

Legal & General Investment Management does not provide advice on the suitability of its products or services for clients, unless agreed otherwise in writing.

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