UNECE

Nick Stansbury, Fund Manager, Active Equities

This is not a marketing document.
L&G: looking after our clients’ interests for over 180 years

LGIM is owned by the Legal & General Group, which provides:

- Investing and annuities
- Investment management
- Insurance

Strong and stable business

- Established in 1836
- FTSE 100 company
- $21.6bn market cap\(^1\)
- Standard & Poor’s AA- Credit rating\(^2\)
- Estimated $9.3bn Solvency II capital surplus\(^2\)
- $1,330bn\(^3\) assets under management (LGIM)

Looking after our clients

- Responsible for 9m customers worldwide
- Approximately 7,500 employees work together across the Group to deliver outstanding value for customers

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1. LGIM internal data, as at 31 December 2017.
2. L&G Group published accounts as at 31 December 2017.
3. Source: LGIM internal data as at 31 December 2017. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.
LGIM maintains 2nd position in IPE Top European Institutional Managers**

Source: LGIM internal data as at 31 December 2017. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.

* Source: Pensions & Investments, The largest money managers survey 2017
** Source: IPE research 2016 & 2017. Figures quoted in euros only.
Source: LGIM internal data as at 31 December 2017. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.
Oil price shocks and their influence on US recessions

Source: Macrobond, St Louis Fed, NBER Business Cycle.
Energy matters

- One in 10 people
- 10% of global markets
- >$10trn of investors’ capital
- 20p of every £1 of FTSE100 dividends
Capital required to finance the energy transition

- Top 400 Global Asset Managers: $75.0tn
- Capital required for energy transition: $30.0tn
- Energy Industry Total Invested Capital: $10.0tn
- Largest Asset Manager: $6.28tn
- LGIM: $1.330tn

Source: LGIM internal data as at 31 December 2017. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.

As at 31 December 2017

LGIM research, IEA estimates.

IPE, as at 31 March 2017.
Three challenges for investors

1. Shifting the terms of the debate
2. Integrating policy sign posts
3. Quantifying future impacts today
An illustration
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