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Outsourced Chief Investment Officer (OCIO)

Flexible investment solutions for institutional investors

LGIM

Working together to deliver better outcomes

Our clients face complex investment challenges in a fast-moving world; we help by delivering a range of investment services tailored to their needs. These services can be referred to as OCIO, delegated solutions, or simply investment solutions.

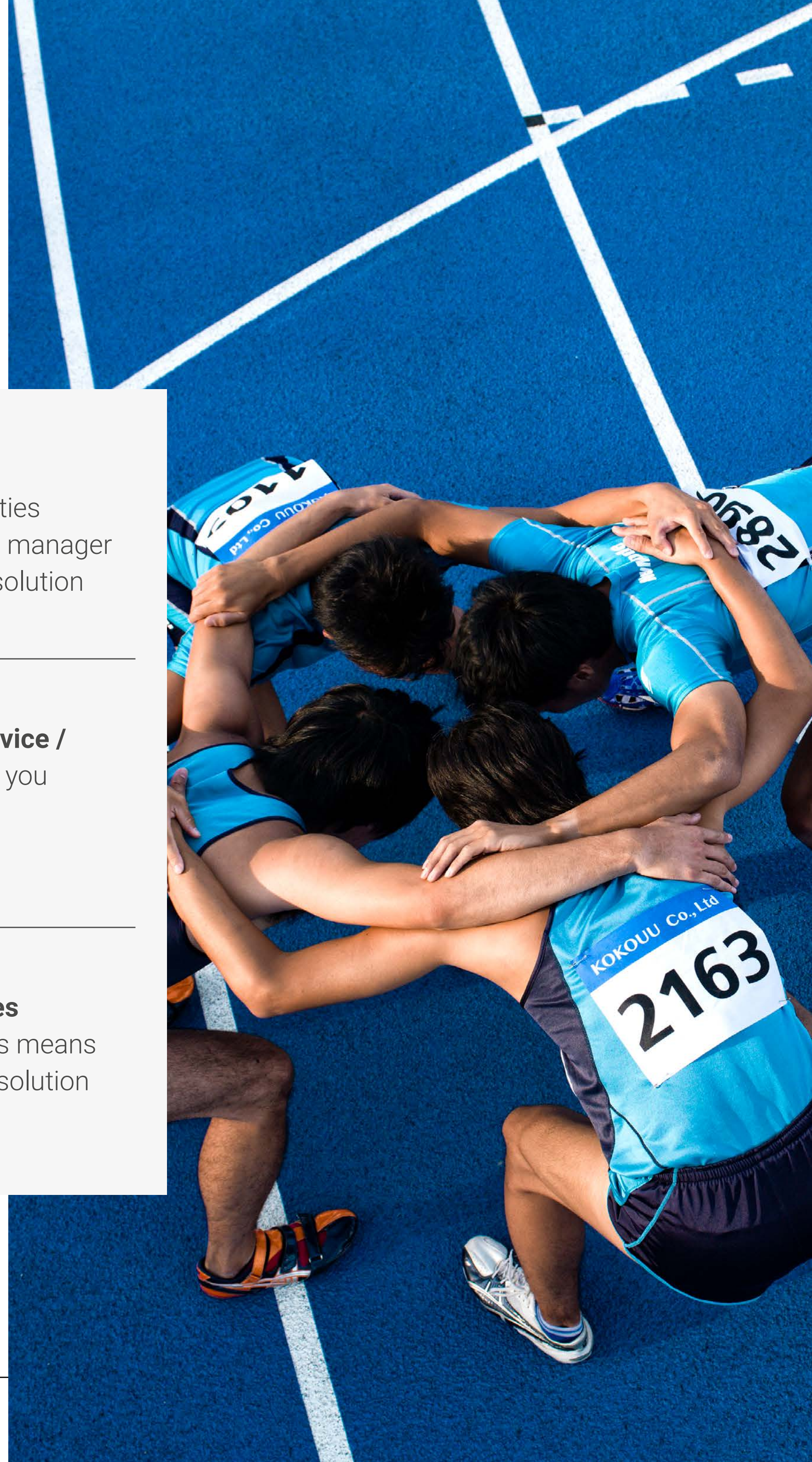
We work with a broad range of institutional investors: pension schemes, charities and endowments, insurance companies and sovereign wealth funds, enabling them to access investment opportunities across the full spectrum of public and private markets. Our goal is to deliver investment solutions, designed with an aim to meet the specific needs of different investors.

These services can be referred to as **OCIO, delegated solutions, or simply investment solutions.**

Delivering the best of LGIM
Access our full suite of capabilities across asset management and manager research as part of a bespoke solution

Portfolio management and advice / analytics We work closely with you to agree objectives and then implement them in portfolios

Solutions for clients of all sizes
Flexible implementation options means that we aim to deliver the right solution for clients of all sizes



The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested.

What is OCIO?

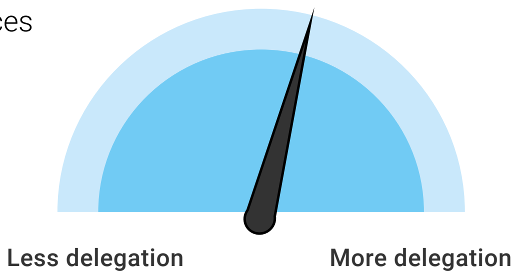
An Outsourced Chief Investment Officer arrangement involves delegating responsibility for some or all the activities involved in designing, managing and monitoring an investment portfolio.

Services provided can vary significantly depending on individual client needs. They can range from research, analytics, advisory or portfolio construction services to partial or full portfolio implementation, management, monitoring and reporting.

We offer a fully flexible delegation model, allowing clients to retain full control of any aspect of their investments that they wish, while delegating the parts that are most helpful. We can work alongside investment advisers, or provide advice directly if required.

Whatever the needs of your organisation, we aim to deliver a tailored investment solution.

Flexible approach:
Choose the services you require



Client service	Portfolio design			Portfolio management / operations			Monitoring / reporting
Relationship	Analytics	Solution design	Advice	Portfolio management	Risk management	Liquidity management	Monitoring tools / systems
Meeting organisation	Risk budgeting	Stress testing	ESG	Public markets	Private markets	Derivatives	Performance measurement
Training	Manager research	Asset research	Regulatory research	Operations	Data	Custody & accounting	Investment reporting
Project management	Market views	New investment opportunities	Origination	Legal & tax support	Compliance	Corporate governance	Regulatory reporting

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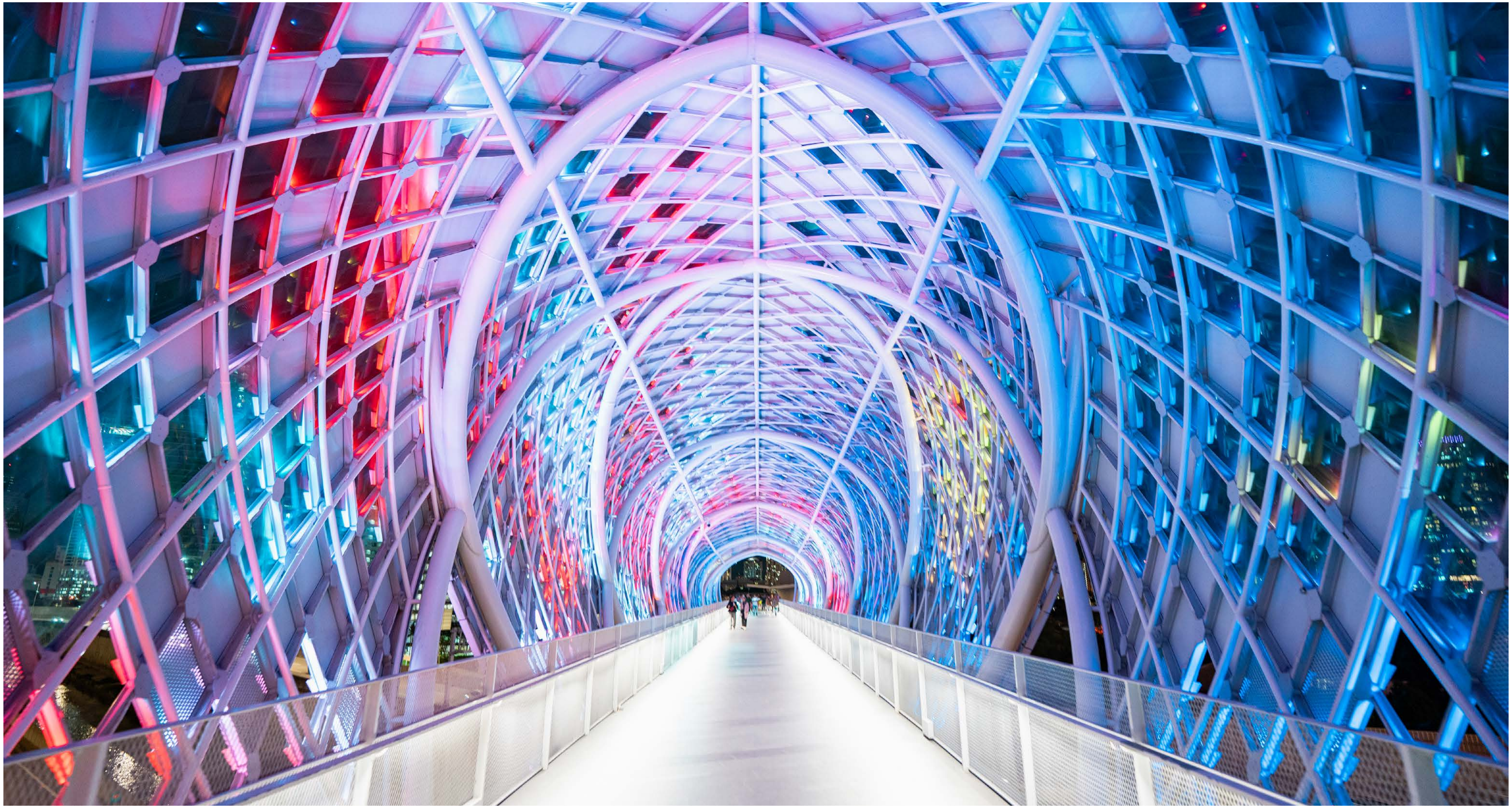
Our highly experienced team could help you to **access and monitor strategies** across the full investment universe.



How can we help?

Governance: We know that a 'one-size-fits all' approach doesn't work: we aim to deliver flexible solutions to fit a range of governance models and client needs.

Portfolio construction and strategy design: Proprietary analytics and portfolio construction tools that deliver insightful perspectives.

Manager and asset class research: Our highly experienced team can help you to access and monitor strategies across the full investment universe.

Implementation and portfolio management: We use an open-architecture model to manage complex portfolios using in-house and external capabilities.

Expertise: Harness our breadth and depth of experience across public and private markets to find truly innovative solutions.

Risk management: We have a strong heritage in managing risk, both for our own insurance asset portfolio, and on behalf of our clients.

Cost saving: We use our scale and experience to avoid unnecessary fees and costs, saving money for our clients and improving returns.

Responsible investment: We are a responsible investor, with ESG integration at the core of our approach.

We have **a strong heritage in managing risk**, both for our own insurance asset portfolio, and on behalf of our clients.

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Our client-focused culture delivers personalised service with a global reach

Building on a foundation of great relationships

We understand your needs
A dedicated team with deep experience serving clients around the world

We share our knowledge
Great relationships are two-way and we aim to equip our clients to make the best decisions

A global asset manager of scale and substance
We manage assets across public and private markets, and a full toolkit of investment capabilities

Strategic local hubs across key global markets
We have global resources in key locations across in North America, Europe and Asia

We solve problems
Flexibility and client focus are part of our heritage. Our dedicated team will partner with you on all areas of the portfolio strategy, asset allocation and risk management

We go the extra mile
Our client-focused culture delivers personalised service with a global reach

Flexible in-house investment capabilities

We provide efficient and flexible access to a broad investment opportunity set leveraging our significant experience across index, high-conviction active management, derivatives and private markets.

	Public						Private		Derivatives
	Index			Active / outcome-driven					
Equity	Regional Market Cap	ESG Integrated	Frontier Markets	Regional	ESG Integrated	Climate transition	Venture Capital		Futures, TRS
	Bespoke Indices	Factor Equity	Small Cap	Income focused	Thematic	Small cap			Options
Credit	Regional Market Cap	ESG Integrated	Sovereign	Regional active and B&M Credit	Net Zero / SDG Tilted	Asset-backed / securitised	Alternative Finance	Infrastructure Debt	CDS
	Bespoke Indices	Aggregate	Emerging Market Debt	High Yield	Absolute Return Bonds	Emerging Market Debt	Private Corporate Debt	Real Estate Debt	
Alternatives	REITs	Listed Infrastructure	Listed Private Equity	Absolute Return	Multi-factor equity	Alternative Risk Premia	Real Estate	Clean Infrastructure	
	Bespoke Indices	Commodities	Thematic	Diversified Growth	Thematic	Insurance-linked securities	Secure Income		
Rates / Inflation / Currency				Bonds	Money Market Funds				Derivatives
									Currency Hedging

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Access specialist third-party managers

We supplement our wide range of in-house capabilities by providing access to the best third-party managers where needed. We provide manager research, implementation and monitoring across public, private and alternative markets.

Tailored

We focus on finding the best manager to access a specific investment opportunity or asset class. We undertake bespoke research for our clients to provide access to specialist investment opportunities.

Versatile

We access research from a wide range of databases to cost-effectively create long lists of managers, before undertaking more detailed due diligence ourselves.

Innovative

We create unique solutions for our clients, whether that be new products or services, or thinking outside the box. We work with a range of investor types and harness our varied experience for the benefit of all.

Closer to markets

As an asset manager ourselves, we really know what we are looking for, and can provide more robust challenge when finding the best managers to access new ideas.

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Over 40 years of experience working with companies and policymakers to raise market standards

Creating a better future through responsible investing

Working with our clients we can align strategies towards clear, consistent and demonstrable sustainability and impact objectives that address real-world needs.

Over 40 years of experience working with companies and policymakers to raise market standards

Extensive expertise across our Stewardship and Investment teams

Innovative solutions across asset classes to meet client-specific objectives

ESG framework

Core	Active ownership	**Objective:** Meet baseline ESG standards Ongoing engagement with underlying companies and managers to effect positive change
Sustainable investing Incorporating ESG objectives	Alignment	**Objective:** Improve ESG alignment Portfolios target improvement of ESG metrics over time, and engagement on a subset of the portfolio
	Focus	**Objective:** Strong sustainability credentials Portfolios allocate to LGIM-defined 'Sustainable Investments': aligned to a theme or sustainability standards
Outcome-driven investing Incorporating real-world impact	Action	**Objective:** Deep engagement/action Portfolios target improvement of asset-level sustainability metrics driven by engagement or asset management
	Impact	**Objective:** Invest with a real-world impact Portfolios target asset-level and portfolio real world outcomes with investee and investor contribution

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Flexible investment solutions

Example A: Open-architecture full mandate delegation

Responsibility for overall investment governance across complex portfolios.

Holistic portfolio management: Discretionary portfolio management across internal and external funds and segregated mandates.

Portfolio design: Either working alongside an existing investment adviser, or operating independently, we bring together custom research across asset classes and securities, third-party managers, regulatory topics, and ESG. Stakeholder engagement and provision of supporting analytics and/or advice.

Governance and operational support: Arranging and attending meetings, transition project management, data collection, performance measurement, manager monitoring, investment reporting, regulatory reporting, invoice review and payment, legal and tax issues.

Arranging and overseeing custody: Arranging access to high-quality third-party custody, investment accounting and performance measurement services at attractive fee rates.

Example B: Private markets portfolio management

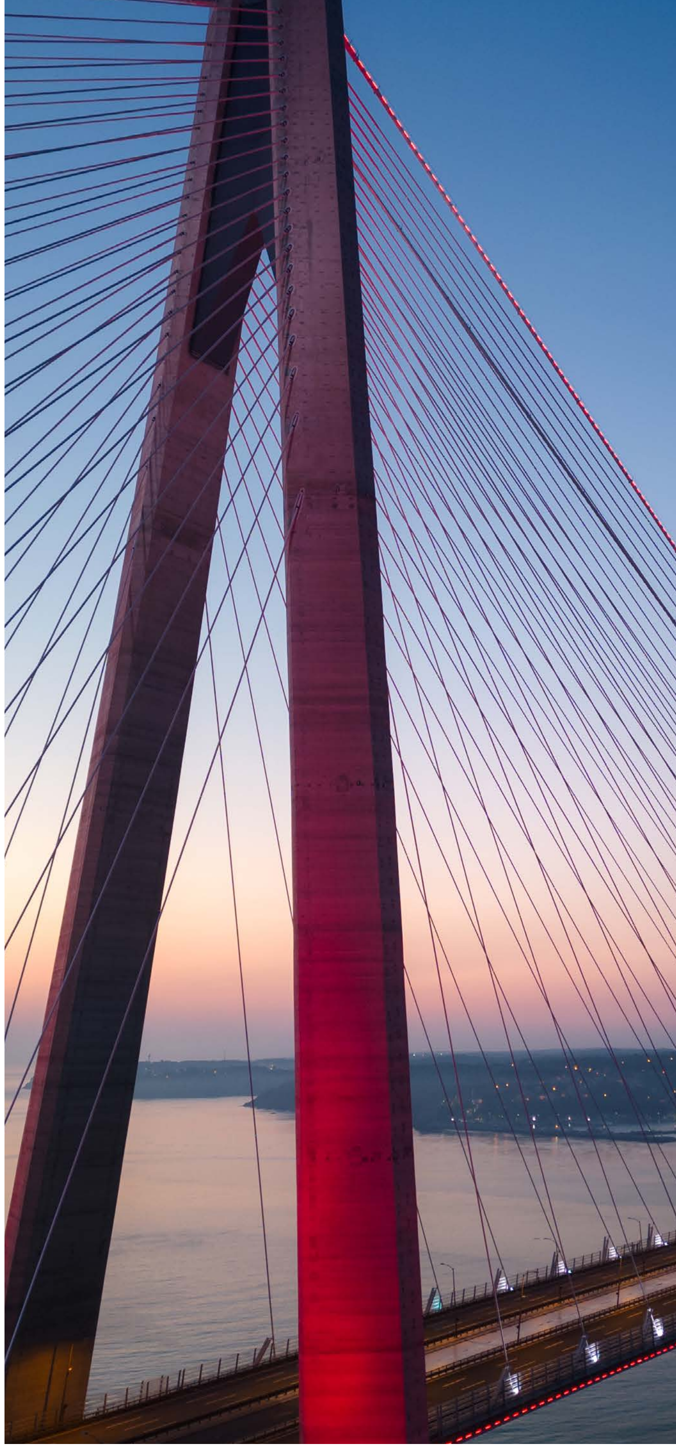
'Manager of managers' for private equity, debt and infrastructure mandates:

Manager research, implementation and monitoring: Specialist manager research, oversight, monitoring, and discretionary portfolio management.

Ongoing GP engagement: Contracting, fee negotiation and review, proxy voting on behalf of LPs, fund extensions, continuation vehicles/ recapitalisations and wind-ups, reviewing LPA amendments, attending LP Advisory Committees, managing other tax and legal issues, data collection for investment and regulatory reporting purposes, including TCFD reporting.

Cashflow / liquidity management: Cashflow forecasting and reconciliation, meeting capital calls/ drawdowns, reinvesting capital distributions.

Secondary market sales: Opportunistic and planned sales, including critical appraisal of GP-led secondary opportunities and buyer approaches, broker screening and evaluation, secondary market pricing, and execution of optimal sale strategy.



Example C: Tailored security / asset-level solutions

Designing and managing custom mandates for inclusion in broader portfolios.

Climate solutions: For example, bespoke client-specific global equity strategies directly targeting investment in laggard companies critical to the transition to net zero, engaging with them to initiate and accelerate their climate transition plans.

Bespoke index creation: Designing custom indices and managing client portfolios against them, enabling highly efficient thematic investment.

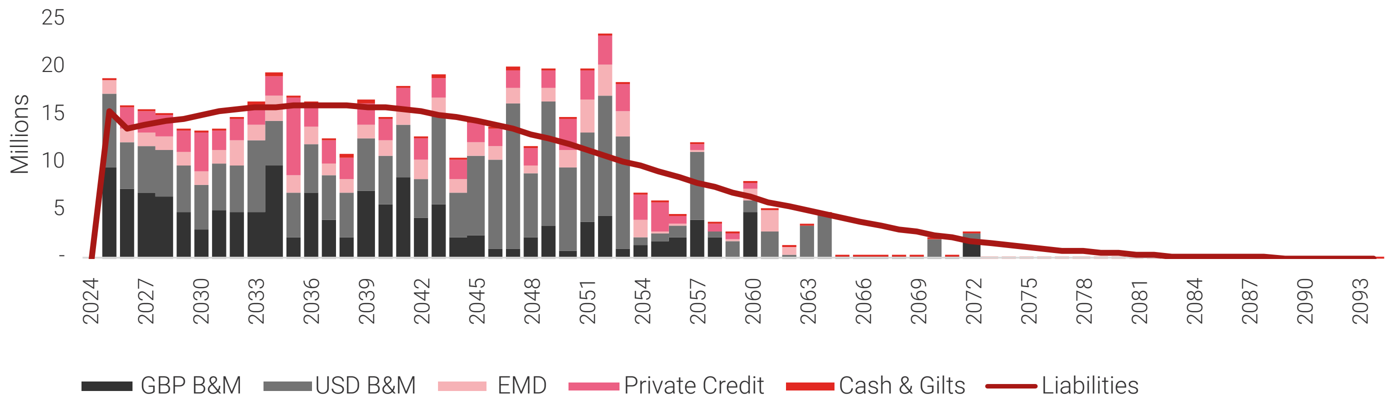
Insurer-friendly investment for pension schemes: Managing segregated cashflow-matching credit strategies investing only in bonds which are 'matching adjustment' eligible under insurer Solvency requirements. Adjusting overall portfolio credit sensitivity to better match buyout pricing.

Direct private markets exposure: Providing access to a wide range of strategies through our asset origination capabilities, offering deep sector expertise, and a track record of driving positive societal and environmental change.

Harness our breadth and depth of experience across public and private markets to find truly innovative solutions.

Example D: Cashflow-driven investment (CDI)

Construction and management of bespoke portfolios designed to meet specific cashflow needs, incorporating public and private assets.



Source: LGIM. For illustrative purposes only.

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Our deep expertise in risk management helps us safeguard your investments and navigate market challenges with confidence.

Why choose LGIM?

Truly bespoke solutions

We provide personalised strategies tailored to your specific goals, seamlessly combining the best internal and external investment capabilities. We don't just choose managers – we can build bespoke portfolios from the ground up, allowing full customisation.

Risk management heritage

Our deep expertise in risk management helps us safeguard your investments and navigate market challenges with confidence. We make use of the proprietary analytics and investment technology developed to manage our own insurance investment portfolio.

Broad investment expertise

We are results-focused investment experts, with in-house asset management capabilities across a wide range of public and private markets. We concentrate on delivering measurable performance to achieve outcomes that align with your objectives.

LGIM was established in the UK in **1970**

£1,122 billion total AUM

£381 billion managed in ESG strategies

Over **2,500** global employees

A FTSE 100 company with a **£13.6 billion** market cap

Over **3,000** institutional clients

Source: L&G internal data as at 30 June 2024. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US, and LGIM Asia in Hong Kong (2018-2019 only) and LGIM Singapore from July 2023. Excludes assets managed by associates (Pemberton, NTR, BTR). **The value of securities and derivatives positions and may not total due to rounding. AUM in responsible investment strategies represents only the AUM from funds or client mandates that feature a deliberate and positive expression of ESG criteria, in the fund documentation for pooled fund structures or in a client's Investment Management Agreement. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested.**

Contact us

For further infomation please contact us at delegated@lgim.com or visit lgim.com

Key Risks

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Past performance is not a guide to future performance.

Important Information

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This document does not explain all of the risks involved in investing in the investment strategy and are not final. No decision to invest in the investment strategy should be made without first speaking to the Client Relationship Manager.

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