

Q2 2026

# Adapting to uncertainty



It should be noted that diversification is no guarantee against a loss in a declining market.



# New objects for anxiety

The conflict in the Middle East has raised profound and unsettling questions about geopolitical and commodity market stability.

Chris Jeffery, Co-Head of Asset Allocation, Head of Macro

Investor attention remains firmly on the Strait of Hormuz and the implications of its recent closure for the global supply of oil, gas, and fertiliser. Bond and equity markets have started to worry about an inflation shock reminiscent of that seen in 2022 or, for those with longer memories, the twin oil crises of the 1970s.

However, it is important to remember the very human tendency to overstate the challenges of the here and now. “May you live in interesting times” is often quoted as an ancient Chinese proverb. It’s not.

Instead, it comes from a speech by a British politician at the end of the 19th century. The fuller quote highlights the recency bias which makes it difficult to place things in their appropriate historical context: “We are living in most interesting times ... I never remember a time in which our history was so full ... of new objects of interest, and new objects for anxiety” (Joseph Chamberlain, 1898).

## Commodity prices intensify concerns

When investing, we need to fight the kneejerk tendency to always worry about ‘new objects for anxiety’ and instead focus on the implications of recent events for the fundamentals. Trying to forecast the outcome of the conflict is inherently difficult. However, the sharp backwardation in major commodity markets (i.e. prices in the near future being significantly higher than prices in the distant future) points to a time-limited interruption to global energy supply. Calibrating ‘time-limited’ is the key challenge.

As an asset allocation team, we came into this conflict significantly underweight credit in our dynamic funds. We have long held the view that the market offered thin compensation for credit risk. However, the market was lacking a catalyst for worrying about downgrade and default risk. No longer. Commodity prices add to the nascent concerns on both artificial intelligence (AI)-related disruption and the potential vulnerability of some private credit providers to the software sector.

## Holding the line on the dollar

Our biggest changes over the quarter have been on equities and duration. Supply shocks have the potential to upend the negative correlation between equity and bond returns that helps mitigate risk in multi-asset portfolios. Accordingly, we reduced duration in the early days of the conflict moving from a positive tilt back to neutral. On equities, geopolitical flashpoints typically resolve in higher prices after an initial period of distress. Towards the end of the quarter, we judged that distress to be sufficient to upgrade our score from neutral to positive.

On FX markets, we were reluctant to embrace the pervasive negativity on the US dollar in the second half of last year. Among other things, that drove us to be underweight emerging market local debt. We haven’t seen sufficient position-squaring yet to change that view. The conflict has been a reminder that the greenback remains a safe haven currency under times of stress. When markets stabilise,

questions about dedollarisation will almost certainly return to the fore, but that is a debate for another day.

## In focus this quarter

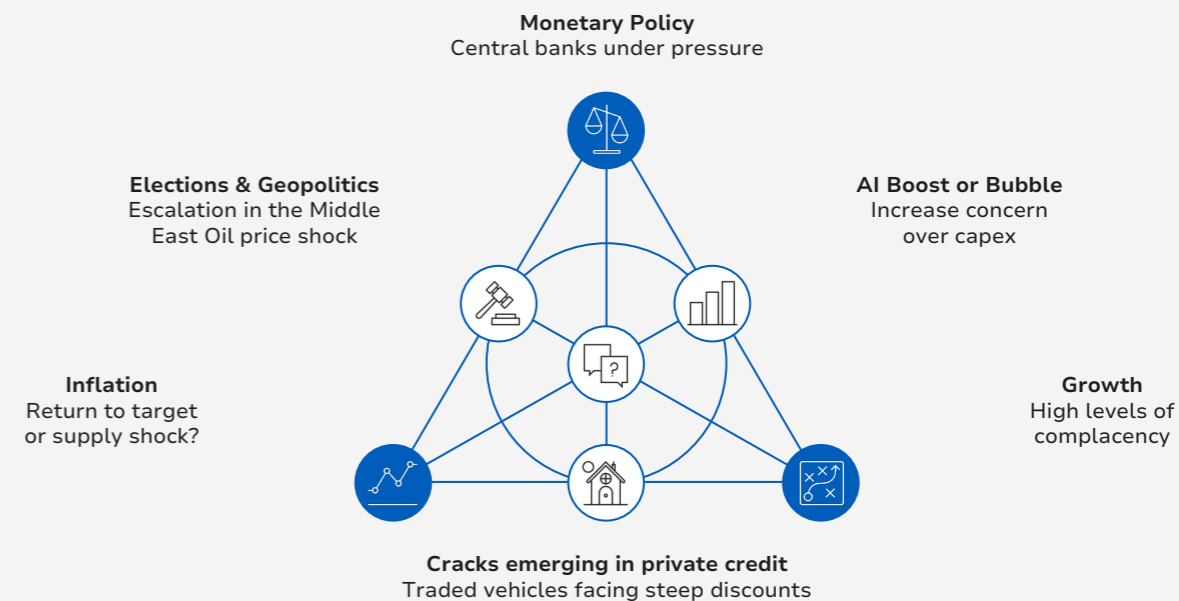
The usual update on the macro landscape from Tim Drayson, our Head of Economics, discusses how high energy prices have unsettled what looked like a calm year for growth. Our capital markets assumptions article from John Southall, Head of Strategic Research and Dash Tan, Quantitative Associate introduces our quantitative dynamic tilting framework that uses valuation and risk signals to tilt portfolios.

Finally, we have two pieces that unpick the logic behind some of market’s new favourite acronyms: TPA and HALO.

Chris Teschmacher, Fund Manager and Head of Asset Allocation Specialists dives into the debate on the advantage of adopting a Total Portfolio Approach when managing assets. Robert Griffiths, Global Equity Strategist and Patrick Greene, Strategist, dig into the logic underpinning the equity market’s recent obsession with Heavy Asset Low Obsolescence companies and sectors that are likely to be somewhat immune from disruption to their business models.

I hope you enjoy the articles my team has put together for this quarter, and they provide you with useful insights for your client conversations.

**Complacent growth narrative challenged**  
Upward revisions to global growth forecasts are now under pressure from geopolitics



Source: L&G as at 28 February 2026



“When investing, we need to fight the kneejerk tendency to always worry about ‘new objects for anxiety’ and instead focus on the implication of recent events for the fundamentals.”



Chris Jeffery  
Co-Head of Asset Allocation,  
Head of Macro

## Prepare don’t predict

For more on how we approach risk and uncertainty, check out our recent blogs and podcasts.

## [A timeless playbook for geopolitical risk management](#)

The Asset Allocation team’s 10-point guide for managing geopolitical risk that embodies the ‘prepare, don’t predict’ ethos.

## [Why uncertainty isn’t the enemy](#)

A look at how we manage portfolios when it feels the world is shifting.

## [Tackling geopolitical uncertainty](#)

Chris Jeffery, Chris Teschmacher and Aimee Bowkett discuss how to tackle geopolitical uncertainty.

Asset class views

Overview		Strategic allocation		
Equities	●	●	▢	●
Duration	●	●	▢	●
Credit	●	●	▢	●
Inflation	●	●	▢	●
Real estate	●	●	▢	●

Equities (inter-region views)		Strategic allocation		
US	●	●	▢	●
UK	●	●	▢	●
Europe	●	●	▢	●
Japan	●	●	▢	●
Emerging markets	●	●	▢	●

Fixed income		Strategic allocation		
Government bonds	●	●	▢	●
Investment grade	●	●	▢	●
High yield	●	●	▢	●
EM USD debt	●	●	▢	●
EM local debt	●	●	▢	●

Currencies		Strategic allocation		
US dollar	●	●	▢	●
Euro	●	●	▢	●
Pound sterling	●	●	▢	●
Japanese yen	●	●	▢	●
EM FX	●	●	▢	●

**Key risks:** Asset allocation is subject to change. 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.

An update on our dynamic positioning

Our key dynamic asset class views table indicates we are overweight equities and neutral duration. In equities, we believe the sell-off induced by geopolitical tensions offers an interesting entry point given continued reassuring earnings momentum. The oil price shock remains a wild card for inflation forecasting. Inflation and debt sustainability concerns

continue to pressure longer-dated bonds, but we believe real yields still provide opportunity for long-term investors. In our view, emerging market local debt excess return vs. developed bonds doesn't justify the risk; however, we think Brazil and Romania offer idiosyncratic opportunities. In credit, we believe opportunities are asymmetric, with limited upside and wider downside risk.

# A benign year runs into an energy reality check

Higher energy prices have unsettled what looked like a calm year for growth and inflation and this is proving difficult for central banks to ignore.

Tim Drayson, Head of Economics

Ahead of the conflict in the Middle East, consensus was expecting a benign year with growth around potential across most regions and inflation at or returning towards target. The surge in energy prices has thrown these forecasts into disarray. However, there is a reluctance to get pinned down with fresh views given the uncertainty around how the conflict evolves and the path for energy prices.

There has been tremendous volatility in oil prices. Developments are now hostage to both the extent energy infrastructure in the region suffers further damage and the speed oil

is allowed to flow again through the Strait of Hormuz. But for now, oil prices seem unlikely to quickly return to pre-conflict levels.

The impact on inflation

The first round effect on inflation is relatively simple to calculate. If Brent crude oil is around \$100 a barrel, this should add just over 1% to UK and euro area headline inflation.

Energy shocks passthrough at different speeds. Petrol pump prices adjust quickly, and in the very near-term, the US is suffering the most from a surge in gasoline prices. However, utility bills

should be unaffected as the US has an abundance of natural gas that cannot be exported and hence remains low in price.

Gas utility bills will likely rise across Europe, but the link between electricity and gas prices is much stronger and quicker in the UK than in the EU. Most UK consumer utility bills reset every three months, so this change would show up in July CPI, without offsetting government intervention. Germany and France have longer lags.



Equities

- + AI – expecting the theme's beneficiaries to broaden
- + Nasdaq 100 vs European equity, given likely earnings resilience

Currencies

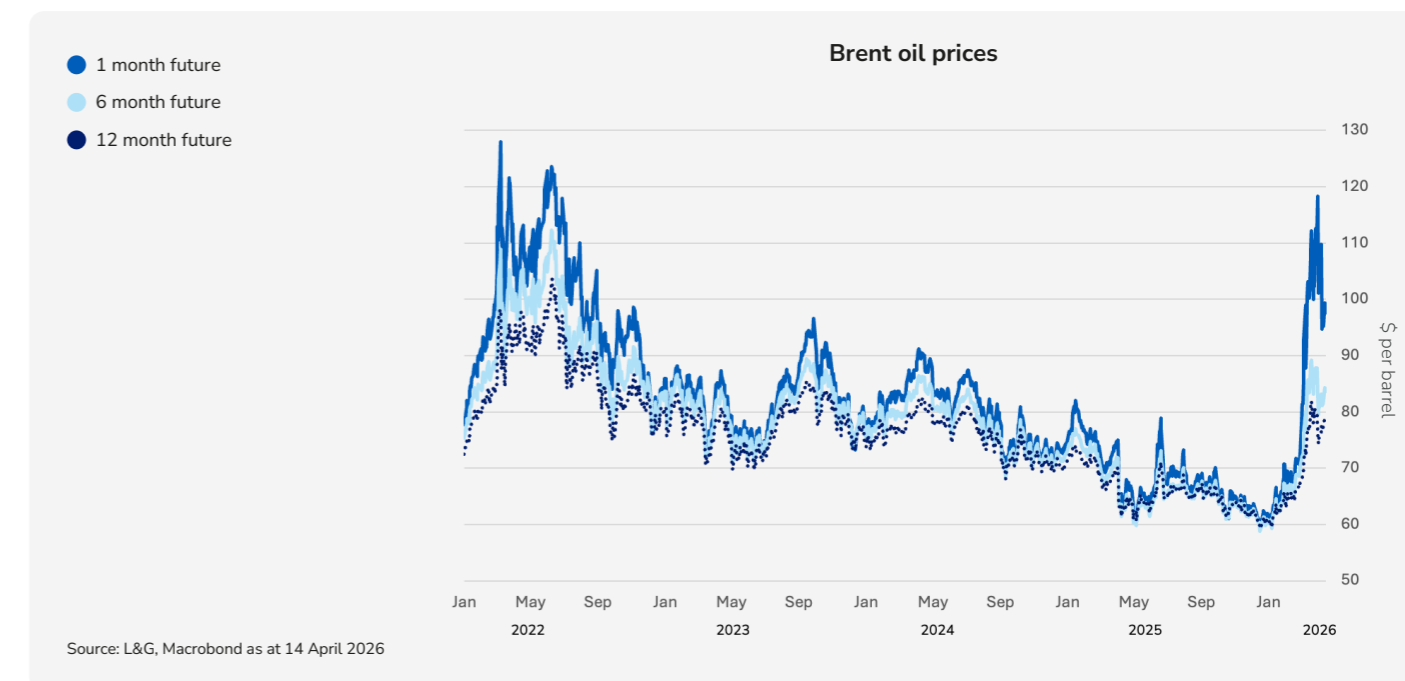
- + Japanese yen vs. Swiss franc given favourable risk hedging characteristics
- + Norwegian krone vs. Swedish krona to benefit from technical reversion
- Australian dollar vs. New Zealand dollar due to short-term valuation concerns

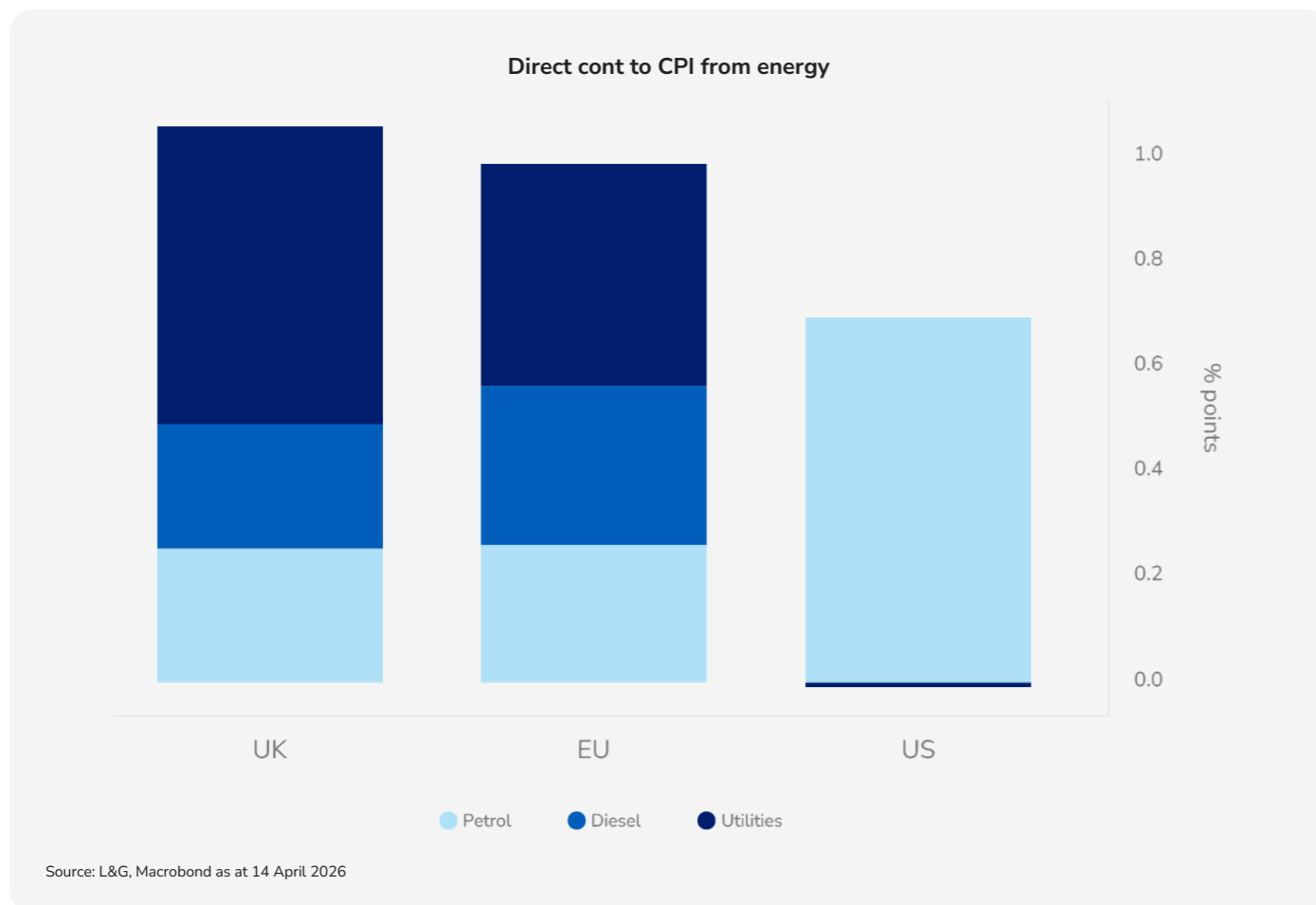
Bonds

- + Longer dated Japan relative value preference within government bonds
- IG credit expensive vs. government bonds with more downside
- EM local debt excess return vs. developed bonds doesn't justify risk
- + Brazil and Romania provide idiosyncratic opportunities

Alternatives

- + Infrastructure trusts given high stable yields and low correlations





We are concerned consensus could be underestimating the overall inflation impact. Rather than just commodities, flows through the Strait of Hormuz also include finished products such as diesel, jet fuel, fertilizers and even helium, which is used to cool semiconductors. Global memory prices have already surged by 1% of GDP on the AI investment boom.<sup>1</sup> This cost shock could raise broader goods prices.

**Growth concerns**

The rise in energy prices has led to a tightening in financial conditions, especially in Europe where markets have been pricing in varying amounts of rate hikes.

We think hiking rates more than a token amount to maintain inflation fighting credibility will ultimately prove to be a policy mistake. There is concern about a repeat of 2022, where inflation expectations and wages rose in response to the supply shocks and central banks scrambled to raise rates to bring inflation back under control.

The crucial difference in 2022 was incredibly strong demand aided by a huge policy stimulus and post COVID-19 pent up spending. Employment growth was rapid and

firms were forced to raise wages amid a shortage of workers. Today, labour markets are much weaker. Hiring has stalled and job openings have fallen sharply. We think workers will be more concerned about keeping their jobs than securing wage hikes. On the basis that energy prices remain elevated, the risk is higher inflation squeezes real incomes and consumer spending, and growth disappoints.

Amid all the uncertainty, the response of consumers and businesses to the shock will require careful monitoring. There could be some initial stock building given supply disruption fears, followed by a more pronounced dip in activity if the shock seems more persistent. We will also be watching for any signs of second round effects on wages in surveys and pay deals as that would get the attention of central banks and make rate hikes more likely.



# Investors want heavy assets, low obsolescence industries...

...but they're not all the same.

Robert Griffiths, Global Equity Strategist and Patrick Greene, Strategist

A rush into real world, asset intensive businesses has helped lift the FTSE 100, but defensiveness is far from guaranteed. Structural competition, geopolitical tensions and uneven earnings prospects reveal a more complicated landscape than the physical versus digital narrative suggests.

Investors unsettled by the pace of AI-driven disruption are increasingly seeking refuge in businesses tied to physical assets and real world processes. The logic is intuitive: tangible goods are harder to replicate or automate than software or data. But this instinct can be misleading.

AI is only the latest in a series of forces that have reshaped markets over the past two decades, and in many goods producing industries the most profound disruption has already come from China. Autos are the clearest example. Chinese manufacturers have not just undercut Western peers on cost; they have done so while delivering electric vehicles that are technologically sophisticated, well designed, and increasingly competitive on quality. The assumption that lower prices necessarily imply inferior products no longer holds.

That contrast matters when investors think about where genuine defensiveness lies. Some sectors are far less vulnerable to this kind of competitive leapfrogging. Copper production, for instance, remains capital intensive, geographically constrained,

and slow to scale; features that make it difficult to disrupt through either AI or industrial overcapacity alone.

The broader point is that 'physical' does not automatically mean 'safe.' Investors should distinguish carefully between industries where barriers are durable and those where they are illusory. Adding to the complexity is the ongoing conflict in the Middle East, which introduces uncertainty around energy prices, transport routes, and input costs. While some producers may benefit from reduced competition, others face margin pressure from higher costs, and the duration of these effects is unknowable. In an environment shaped by multiple, overlapping disruptions, caution is warranted when seeking shelter that may not actually exist.

**A resurgence in the FTSE 100, but how durable will it be?**

At the regional level, one of the clearest beneficiaries of this recent trend in markets has been the UK equity index. For the best part of two decades, the FTSE 100 has lagged as investors have sought exposure to asset-light businesses, tech and services. UK equities have long been overweight asset heavy sectors such as commodities, utilities, and goods, such as consumer staples.

As investors have looked for refuge from AI-related disruption, the FTSE 100 has outperformed the Nasdaq by around 10% over the last 3 months and the Euro Stoxx 50 by around 5%.<sup>2</sup> Could this signal a durable period of UK outperformance?



There's no question the UK is well positioned to weather a period of commodity-induced stagflation fears, but there's also no escaping the reality that the UK market continues to offer an inferior growth profile than almost all its peers.

For 2026 and 2027, EPS growth is expected to be a couple of percentage points slower than Europe, and about 5 percentage points slower than the US next year.<sup>4</sup> The sustained FTSE 100 outperformance in the first decade of 2000s was driven by the emergence of the Chinese economy, which created huge commodity demand, and by the bubble-fuelled run in the UK's financial companies. No comparable drivers seem present this time. A period of less concentrated equity performance is something which those engaged in

active investment management almost all welcome. But like all narratives, the new paradigm of asset heavy, non-US assets itself faces vulnerabilities.

**The hyperscalers are transforming**

And that brings us to a final observation about the current equity market phase. There is one group of businesses that are working hard to transform their businesses from a relatively asset-light operating model, to something much more asset heavy: the US hyperscalers.

US tech's capex to sales ratio has risen to 11%, up 4 percentage points since 2022.<sup>5</sup> Their competitive moats are no longer just the quality of their software or advertising reach, but sheer computing capacity, rooted in physical datacentres and the energy

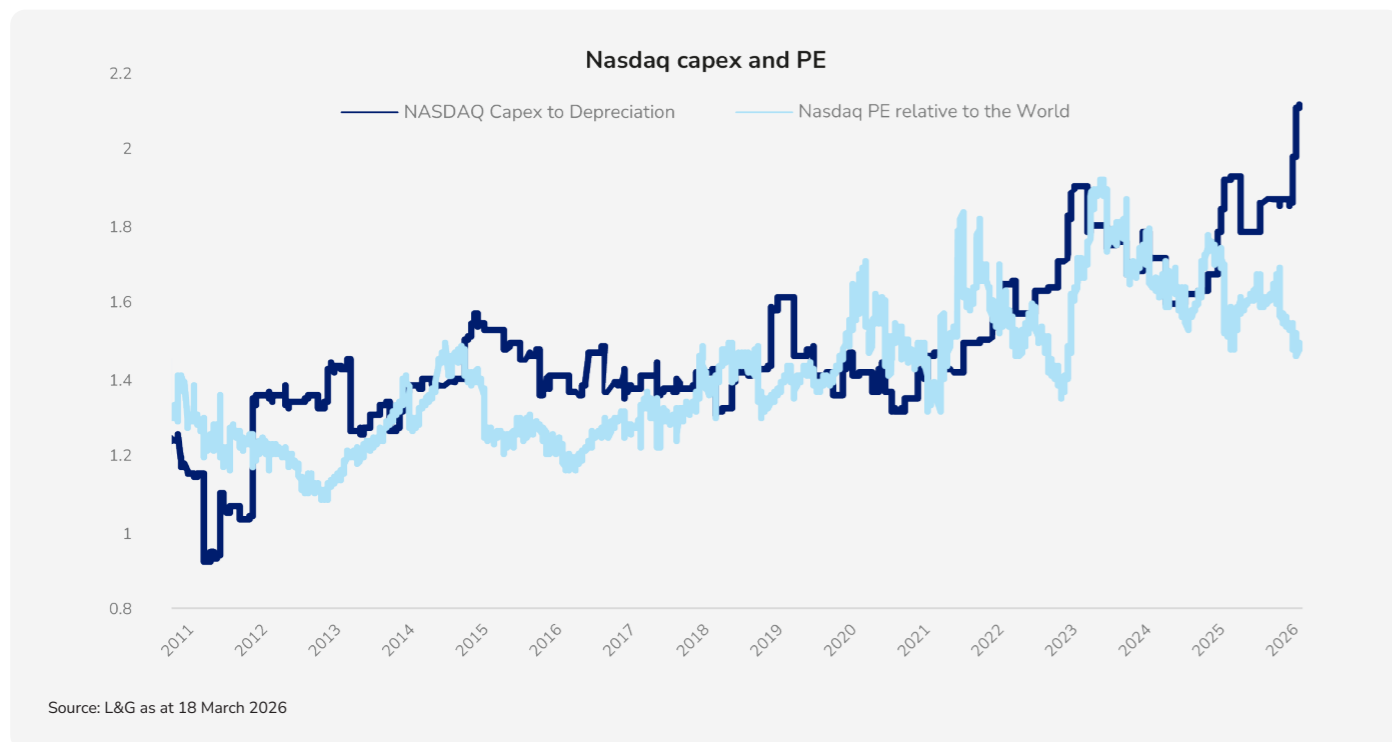
and cooling infrastructure required to power them. It's a fascinating transformation. But it's one which, to date, the equity market remains somewhat sceptical of. From around the third quarter of 2025, when the hyperscalers upsized their capex plans meaningfully, investors have sought to shift away from these businesses, ironically buying asset-heavy businesses elsewhere at just the moment the companies pivoted in this direction.

We continue to believe in the transformational power of AI, and in the businesses who will deliver that transformation. We lifted our exposure to the AI universe this quarter, taking advantage of the continued malaise in their share prices, despite ongoing strong earnings delivery.

# A pragmatic approach to total portfolio thinking

Total portfolio approach promises a more integrated way to build portfolios, but its practical challenges can outweigh its theoretical appeal. We believe that TPA works best not as a wholesale operating model, but as a set of guiding principles.

Chris Teschmacher, Fund Manager and Head of AA Investment Specialists



<sup>4</sup>Bloomberg as at 18 March 2026. <sup>5</sup>Bloomberg as at 18 March 2026. **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. Assumptions, opinions, and estimates are provided for illustrative purposes only. There is no guarantee that any forecasts made will come to pass.

The total portfolio approach (TPA) offers an appealing vision of holistic portfolio construction, however it also raises questions around governance, measurability and operational complexity. In our view, the most constructive use of TPA is not as a wholesale replacement for existing models, but as a set of principles that can be learned from and applied pragmatically.

TPA emerged partly in response to concerns that rigid, siloed structures may lose sight of the overall portfolio objectives. Rather than segmenting decisions by asset class or delegating to multiple layers of committees, TPA encourages a mindset in which all choices are anchored to overarching objectives. This integrated philosophy aims to avoid overlapping risks, counteracting actions and fragmented accountability. However, we believe a full TPA approach can bring more complexities to implementation and interpretation than its benefits. For these reasons, we believe TPA is more useful as an influence rather than a full operating model.

**Integration, but with structure**

We draw on elements of the TPA philosophy while retaining features of more traditional allocation models that support discipline, clarity and scalability. Asset class building blocks remain central to how we implement most positions, providing a clear

framework for risk management and implementation efficiency. Harmony in the management style across building blocks mitigates the risks of inconsistent or counteracting approaches.

At the same time, we incorporate TPA style thinking where we believe it could meaningfully improve outcomes. Portfolio managers are responsible for their funds in their entirety, with governance focused on engagement and oversight rather than directive control. Decisions around currency, factor exposures and overall risk are taken holistically rather than emerging as the residual of siloed building block decisions. This reflects our belief that exposures such as equity beta, duration and inflation sensitivity are best understood at the total portfolio level.

**How we think about implementation**

A long standing feature of our philosophy is a barbelled approach to implementation across active and passive building blocks. Some markets are likely more efficient, in our view, making efficient beta the most pragmatic expression for our portfolios. Where we believe active approaches can add more value is in areas where benchmarks are less representative or where specialised exposures offer distinct drivers of return, for example private markets, alternative risk premia strategies and certain sub-asset class sectors such as forestry or sustainable infrastructure. Even here, our philosophy

emphasises broad diversification rather than concentrated, idiosyncratic ideas. These choices are always made within a holistic framework that considers the full blend of risks, factor sensitivities and interactions across the portfolio.

**Balancing ambition and discipline**

In our experience, as TPA thinking becomes deeper, complexity can accumulate and success may become harder to measure. We therefore adopt the elements of TPA that reinforce our long term investment philosophy, such as integrated thinking and outcome focused portfolio construction, while consciously retaining the structure that keeps portfolios transparent and scalable.

TPA is a valuable concept, but not, in our view, a radical departure from best practice. Many of its principles already align with how we manage portfolios today, and we expect this balanced, selective approach to continue evolving over time.



# Into the MATRIX: positioning CAMERA for success

We introduce our quantitative dynamic tilting framework that uses valuation and risk signals to tilt portfolios.

John Southall, Head of Strategic Research and Dash Tan, Quantitative Associate

In previous blogs we [introduced](#) our Capital Markets Expected Returns Assumptions (CAMERA) framework for setting expected returns. CAMERA [integrates](#) return estimates from two sources: longer-run expected returns based on markets being in equilibrium and shorter-term returns based on current valuation signals.

The Strategic Asset Allocation (SAA) of a fund is based on long-term estimates of return and risk. However, we may wish to deviate from those allocations based on shorter-term signals.

In this piece we introduce our Multi Asset Tilting with Risk-aware Integration eXplorer (MATRIX) framework<sup>1</sup>. This was recently developed to calculate potential dynamic tilts away from the SAA. We outline five key features of our model and then provide some illustrative results.

## Feature 1: Watching the green code scroll

MATRIX uses current market signals. Return signals are based on valuation metrics and how 'cheap' or 'expensive' an asset class is relative to its own history. Risk signals reflect current market volatility relative to history.

The model uses short-term (less than one year) signals for both return and risk. This is appropriate for tilting to achieve alignment with the potential trading frequency. Contrary to popular opinion, valuations [matter most in the short run](#), at least in terms of their impact on expected returns.

## Feature 2: Dodging bullets

MATRIX is risk aware. As we explained in a [previous blog](#), when tilting a portfolio it's important to allow for changes in risk, not just expected returns. We use estimates for changes in risk from various sources including:

- The Cboe Volatility Index (VIX) as a guide to the volatility of equity exposure
- The ICE BofA US Bond Market Option Volatility Estimate (MOVE) index as a guide to the volatility of government bond yields
- Credit spread levels as a guide to their volatility<sup>2</sup>
- Recent realised return volatility

## Feature 3: Not all assets bend the same way

The expected returns of different asset classes have different sensitivities to their yields. We capture this by performing regressions of historic returns against starting yields, but make adjustments to avoid a [statistical bias](#). For example, if you look at credit, mean reversion of spread levels can mean high sensitivity of short-term returns to the level of spreads.<sup>3</sup> In contrast, the sensitivity of expected equity returns to the earnings and dividend yields is [relatively modest](#).

## Feature 4: There is no independence

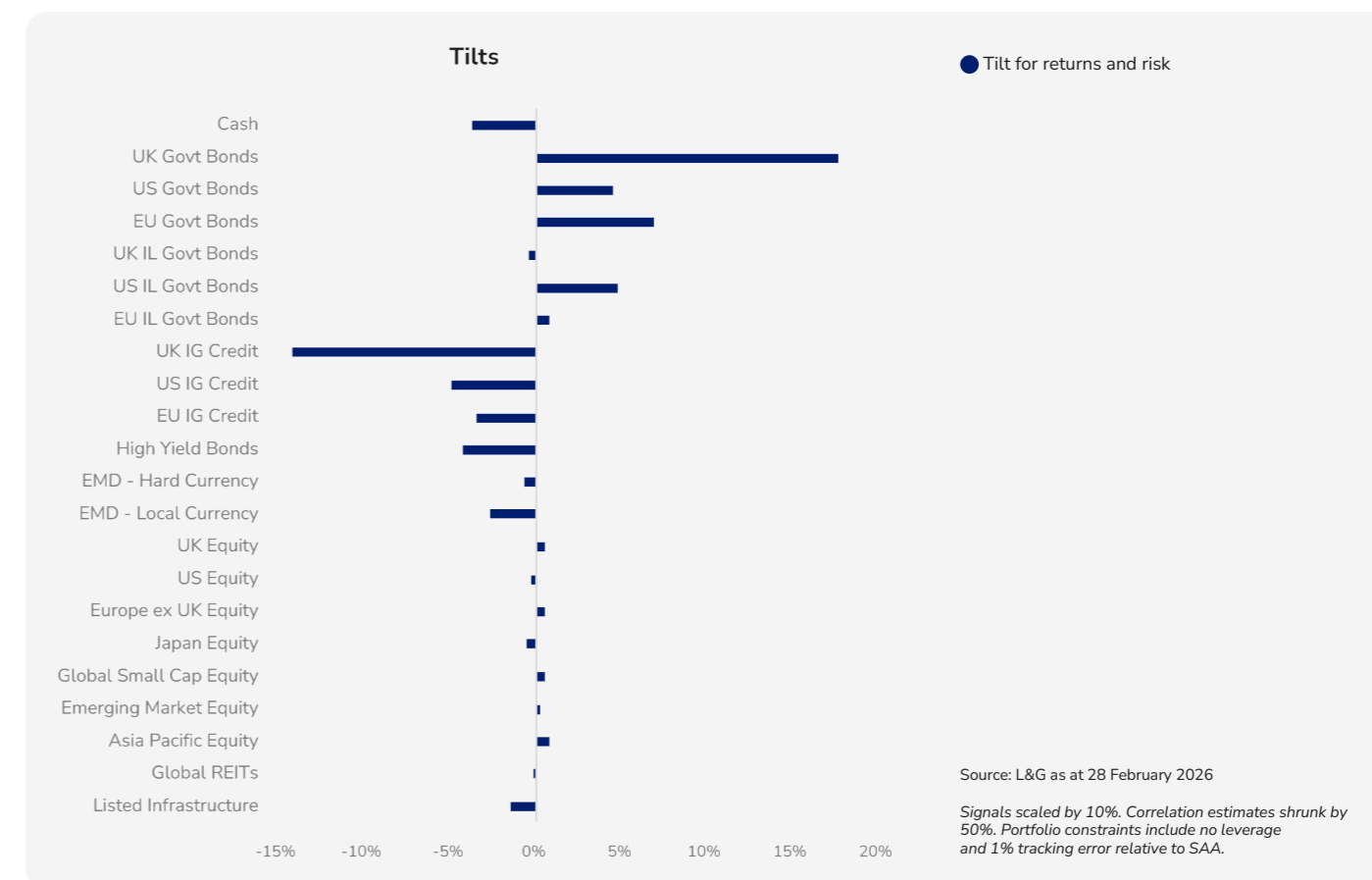
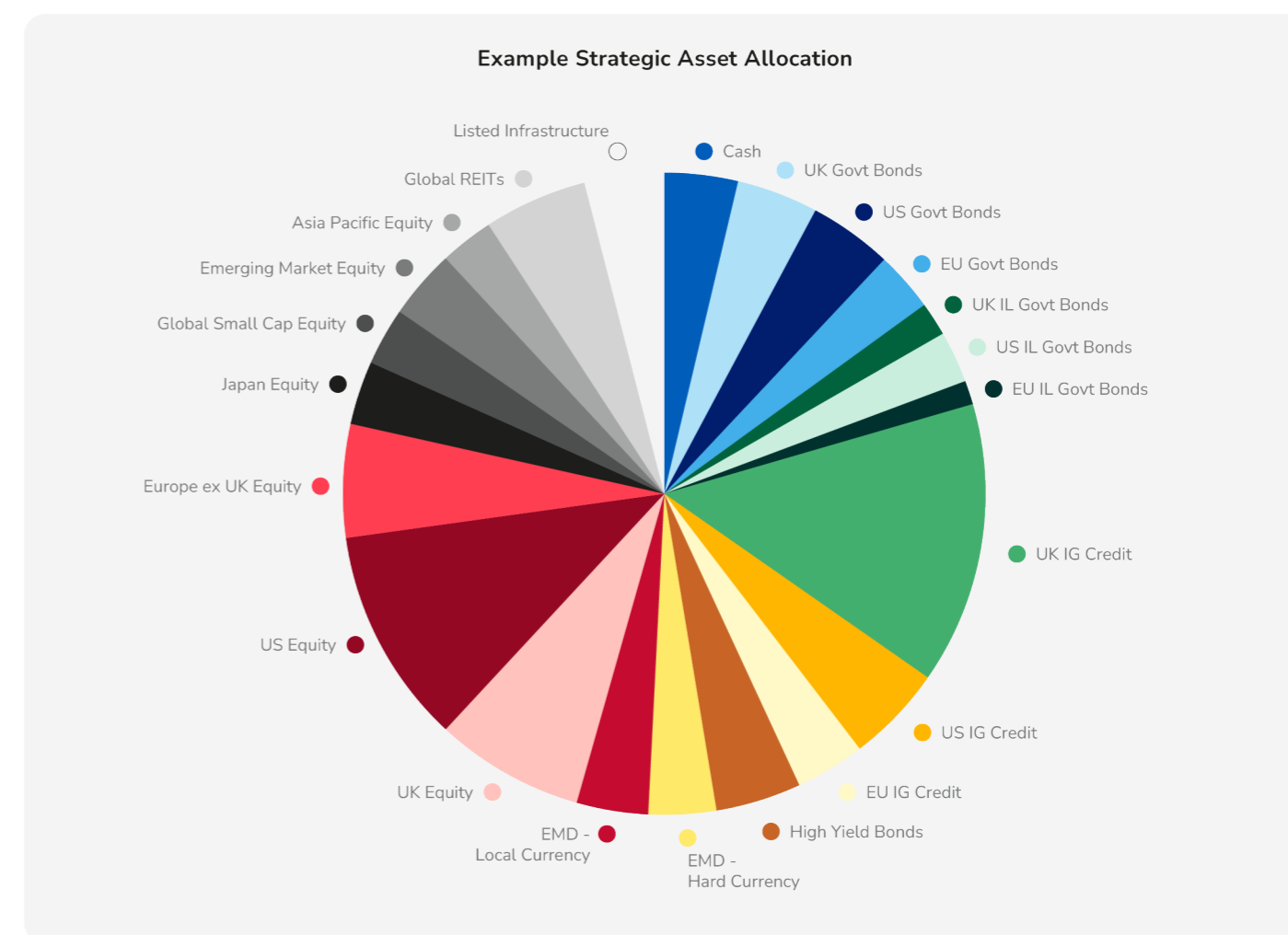
At its core, our approach adapts a [Black-Litterman model](#). The mechanics involve first expressing the SAA as the solution to a mean-variance problem. Return and risk signals are used to nudge the means and variances, and then the portfolio is re-optimised (subject to constraints) to form a tilted portfolio.

There are various nuances involved, including:

- The size of the 'nudges' i.e. how much we scale signals down before applying them, reflects a [Bayesian](#) approach
- Covariance estimates come from our in-house economic scenario generator, but we apply shrinkage to pairwise correlations. The motivation for this is that it expresses the SAA as an output of [Enhanced Portfolio Optimisation](#) (EPO) as that is a better mimic of our SAA process than standard mean-variance optimisation (MVO)<sup>4</sup>
- We capture that less aggressive SAAs should have smaller tilts. This is achieved in the step that allow us to express the SAA as an EPO solution<sup>5</sup>

## Feature 5: When the Oracle adds her view

Strategists can form views based on more than valuations yields or risk measures, and this may be expressed as a score. Our strategists use numbers ranging from -3 to +3. Our MATRIX framework can take these scores as inputs instead or use a blend of them with CAMERA inputs.



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<sup>1</sup>The acronym is a little contrived, but we couldn't resist. <sup>2</sup>The volatility of spreads is broadly proportional to their level. <sup>3</sup>With a higher sensitivity the higher the credit spread duration. <sup>4</sup>Because it produces more balanced portfolios than MVO. It also results in more stable tilts. <sup>5</sup>Rather than fixing risk aversion we fix the equity risk premium and allow other expected returns and the risk aversion parameter to flex.

**Mind the glitches**

We're keen to stress that strong caveats apply to the outputs of MATRIX: it's an imperfect model that depends on many assumptions and ignores some real-life challenges.<sup>6</sup> As such the tilts are intended only as a suggestion. The MATRIX can guide our fund managers, but the final choice is always theirs. That said, what do they look like now?

**Tilts: reloaded**

Starting with an example SAA, we calculated the impact of applying MATRIX as at 28 February 2026. The charts on the previous page show the example SAA and tilts based on using both return and risk signals:

The output suggests:

- Increasing total investment and reducing cash holdings
- Overweighting government bonds and underweighting credit
- Some smaller tilts within equities

The largest tilt is away from credit and into government bonds. This reflects the low credit spread environment. It's consistent with a broader theme we observe with MATRIX and we see larger tilts for credit than for equities. This reflects more variability in its valuation yields<sup>7</sup> relative to average excess returns, and greater sensitivity of expected returns to those yields.<sup>8</sup>

And with that, we step out of the MATRIX... at least until next quarter.



**10-year excess return distributions**

● 25-75th Parameter Uncertainty   ● 25-75th Total Uncertainty   ● 10yr excess spot return



Source: L&G as at 28 February 2026

CAMERA as at 28 February 2026. <sup>6</sup>Such as transaction costs. <sup>7</sup>Spreads for credit, dividend and earnings yields for equity. <sup>8</sup>Albeit this is slightly offset by a tighter coupling between risk and return for credit. 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.



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