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LEGAL & GENERAL APPOINTS NEW HEAD OF ESG AS IT ACCELERATES CLIMATE CHANGE EFFORTS

LGIM Real Assets (a division of Legal & General Investment Management) announces that it has appointed Shuen Chan as Head of ESG as it continues to establish itself as a global leader in responsible investment.

With the UK legally required to meet net zero carbon emissions by 2050, investors must actively consider how they can help reduce emissions in some of the most carbon intensive industries, including real estate, energy, transportation and social infrastructure. Legal & General is looking beyond current legislation and practices, seeking to align its real asset portfolio with a science-based carbon performance target covering the period to 2030.

Shuen will take the lead on ESG and support Legal & General's strategic objective to embed sustainability in all areas of its Real Assets business, focusing on the LGIM Real Assets real estate equity platform and its rapidly expanding private credit portfolio (which includes infrastructure). She brings 25 years of experience in sustainability, capital markets and asset management, with expertise in ESG, climate change and impact investing. Most recently, Shuen co-founded a purpose-driven ESG advisory firm, Sustineri, helping institutional investors build a case for sustainable investing in the transition to a low-carbon economy.

Previously, Shuen was a founding member and Head of Structured Product Origination at one of the fastest growing credit asset management firms in Europe, European Credit Management. Shuen's early career was in debt capital markets at Deutsche Bank, Macquarie and HSBC across Asia and Europe.

Shuen will report to Rob Martin, Director, Strategy & ESG, LGIM Real Assets, and work closely with Malcolm Hanna, Sustainability Manager, LGIM Real Assets.

Rob Martin, Director, Strategy & ESG, LGIM Real Assets: "We need a step-change in progress towards combating climate change. As one of the UK's largest institutional investors and real asset owners, we have a major part to play. Shuen's appointment, with her strong expertise in ESG and climate change, including a deep understanding of debt markets, marks our continued commitment to embedding ESG in every area of our business."



Shuen Chan, Head of ESG, LGIM Real Assets: “I am delighted to be joining the team at LGIM Real Assets as I truly believe that there is a significant opportunity in the real assets sector in delivering long term value for investors. ESG and sustainable investing in the real assets sector is fundamental to meeting the Paris Agreement targets and a transition towards a low carbon economy and society.”

LGIM Real Assets was an early leader in sustainable investment, making it a core objective for the business in 2008. It was an early participant in the Global Real Estate Sustainability Benchmarking (GRESB) initiative to benchmark sustainability performance. Data was submitted for 16 portfolios in 2019, with all 16 achieving star ratings, 5 of which achieved the maximum 5 stars. Having successfully met its target of reducing carbon emissions by 20% compared to 2010 levels, Legal & General last year started work to develop new “science-based” targets.

Moving beyond the environment, following successful pilot projects in 2018, LGIM is pioneering the rollout of social value measurement, committing to measure the social impact of 20% of its portfolio by the end of 2020.

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Notes to editors

LGIM Real Assets

LGIM Real Assets is a division of Legal & General Investment Management (LGIM), one of Europe’s largest institutional asset managers and a major global investor. LGIM manages £1.1tn in assets (as at 30 June 2019), working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. LGIM Real Assets, headed up by Bill Hughes, has AUM of £33.4bn (as 30 June 2019) and is one of the largest private markets investment managers in the UK. Investing in both debt and equity and across the risk/return spectrum, the platform actively invests in and manages assets across commercial, operational and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt. By bringing these capabilities together under one platform, the business is able to offer its clients enhanced outcome-focused strategies and diversification benefits, with deep sector understanding across a broader investment universe. Taking a long term view in order to future proof its investments, the business continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level.

Legal & General Group

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1.1 trillion in total assets under management at 30 June 2019, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pensions de-risking, life insurance, workplace pensions and retirement income. We have also invested over £22 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.