



MASTERTRUST
Independent Board of Trustees



Legal & General WorkSave Mastertrust
Legal & General WorkSave (RAS) Mastertrust

Implementation Statement

October 2024

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Introduction

We have prepared this document which should be read in conjunction with our Statement of Investment Principles (SIP). Our SIP sets out our investment principles and policies and what we hope to achieve from the investment choices that we make. In alignment with the SIP, we cover both the Legal & General WorkSave Mastertrust and the Legal & General WorkSave (RAS) Mastertrust in a single document. We have, therefore, used the terms 'Mastertrust' and 'Scheme' throughout the document to refer to both arrangements.

We hope that this document proves interesting and helpful to you as participating employers and members of the Mastertrust.

Background

This document is designed to set out how, and the extent to which, we believe the SIP has been followed during the scheme year (which runs from 6 April 2023 to 5 April 2024). The Implementation Statement is primarily backwards-looking and focuses solely on investment-related activities during the scheme year. If you wish to hear more generally about what we've done this year within the Mastertrust, please see our [Chair's Statement](#).

The SIP in force during the scheme year is dated October 2022 and can be found [here](#). The SIP was updated following the end of the scheme year and this can be found [here](#).

Governance framework

Legal & General, through the asset management division, is the primary investment manager for the Mastertrust. Legal & General invests the Mastertrust assets in pooled funds on our behalf, through an investment platform. This means we are reliant on Legal & General's voting and engagement policies to influence investee companies.

This year, we have agreed a new stewardship governance framework, setting out how the Trustees will influence and monitor stewardship and engagement activity undertaken by Legal & General. We meet with Legal & General's stewardship team twice yearly:

- Q1 to discuss Legal & General's engagement priorities and to review how their policies and planned activities meet with our expectations.
- Q3 to review the outcome of engagements over the most recent Annual General Meeting voting season, including significant votes for Mastertrust investment holdings, and to compare this activity to our objectives.

We also receive ongoing notification of Legal & General's voting intentions and compare these intentions to our objectives. Further detail on our stewardship governance framework can be found in our new [Sustainability Report](#), which replaces our previous Taskforce for Climate-related Financial Disclosures (TCFD) report.

As part of this, the Trustees have formally designated three pillars for our stewardship framework: climate, nature, and people. We consider these pillars to be linked, and it is therefore important to monitor them together, as each will have a significant impact on the others. Further detail on our views and approach can be found in our Sustainability Report. As this Implementation Statement forms a key part of our monitoring of activity throughout the year, our significant votes will show, where relevant, which pillar (or pillars) the voting activity is related to – climate, nature, or people.

Where possible, we expect Legal & General to take into consideration our investment principles and policies within their investment decisions, including when appointing external third-party managers within the Mastertrust's default investment options. We review external third-party managers' funds to see if they align with our investment principles and policies.

Conclusion

Following our review and analysis, we conclude that the SIP has been fully followed during the scheme year. We explain within this document the evidence we have taken into consideration in forming this view. Overall, the SIP is used as a consistent resource for the Trustees, challenging our current governance activity and thinking ahead as to how our investment solutions can evolve. For example:

- The SIP was the key starting point when preparing the scope and commencing the triennial review of the sole governance default investment options. The clarity of the SIP enabled us to test our risks and opportunities and review the default investment options against our investment beliefs. It also helped us to identify areas of evolution, such as new beliefs and new investment opportunities, which were captured in our SIP update in September 2024.

- The investment principles outlined in the SIP formed a core basis for the development of the new Lifetime Advantage Funds, and our due diligence assessment of these funds. The Lifetime Advantage Funds are our new default investment option, alongside the Target Date Funds, and are designed to give members access to investment opportunities in private market assets.
- The governance outlined within the SIP allowed us to assess Legal & General's stewardship policies against our own beliefs and identify areas where we can further focus our attention on significant votes.

Changes to the SIP: the default investment options

As explained in our SIP, we believe that understanding the Mastertrust's membership is essential in designing and maintaining a default investment option that meets the needs of the majority of members.

Within the reporting period there were no changes to the SIP resulting from this review and all four defaults remained available for employers to select. A new SIP, reflecting the outcome of our latest triennial review, was published in September 2024 and will be reflected in this report next year.

Changes to the SIP: investment options outside the default investment options

There were no changes to the structure of the sole governance model, with no sections being added, removed or altered within the scheme year. No funds were added during the period.








Members in shared governance sections of the scheme may have seen other changes to their investment range which will have been communicated to them as and when the changes were due to occur, for example:

- Changes made as a result of a participating employer conducting a review of their bespoke fund range, having received advice from an independent investment adviser; and
- Participating employers electing to move to sole governance from shared.

Assisted by our independent investment adviser, Hymans Robertson, we regularly monitor the full range of investments and make changes as we see fit. This includes a quarterly review where the performance of each fund is assessed against appropriate risk and return benchmarks. Any significant deviation, or other reason for concern, is flagged and investigated by our independent investment advisers.

Hymans Robertson provides full quarterly investment monitoring (IMR) and, where necessary, engages with the investment manager or platform provider to either identify a cause or recommend a change.

Meeting our commitments over the year

Commitment in the SIP	Status over the scheme year
<p>We review this statement annually, or more frequently if there have been any significant changes to the investment strategy or significant changes to the demographics of the Mastertrust's membership.</p>	<p> This year, we conducted a high-level review of the SIP and concluded no changes were necessary within the scheme year, due to ongoing work to address our recommendations from the triennial review.</p>
<p>External managers not currently rated by the end of Q1 2023 by the Hymans Robertson investment research team will require further review. Responsible investment ratings exist separately to manager ratings and again where there are any gaps, Hymans Robertson will assign ratings over the course of 2022/23.</p>	<p> All external managers have been given a suitability rating by our independent investment adviser, Hymans Robertson.</p> <p>Responsible investment ratings have been provided for all external managers – at this time, no managers have a 'weak' rating.</p>
<p>The Trustees continue to conduct periodic surveys to learn more about our members' views on a range of subjects relating to investments, including non-financial factors such as ethical or religious considerations.</p>	<p> Legal & General conducted several surveys over the year with DC savers, including Mastertrust members, that helped to inform our decision-making. These covered topics such as generational attitudes to ESG and member attitudes towards private market investments.</p>
<p>Investment performance and continued appropriateness for the default investment options are monitored and evaluated at least quarterly and reviewed in more depth at least annually by the investment adviser on behalf of the Trustees.</p>	<p> Our Investment Committee reviewed investment performance monitoring quarterly. We completed the annual review of the default investment options with Legal & General and our independent investment adviser in July 2023. We decided to make some changes to the glidepath of the Target Date Funds following this review – you can read more about this on page 6.</p>
<p>Sole governance: The Trustees' independent investment adviser reviews the default investment options and their ongoing appropriateness for members at least every three years.</p>	<p> We completed our latest triennial review in July 2023. You can read more about the outcome in our Chair's Statement.</p>
<p>Shared governance: The Mastertrust Trustees approve the investment strategy proposed by the employer and its advisers and any changes to it.</p>	<p> Over the year we reviewed and approved changes following several shared governance investment strategy reviews. These are highlighted in our Chair's Statement.</p>
<p>The Trustees monitor the performance of all actively managed funds as well as any other relevant changes affecting the fund manager, on a quarterly basis.</p>	<p> We receive investment performance monitoring from our independent investment adviser, and the Investment Committee reviews this as part of our quarterly meetings. One fund was flagged over concerns about investment process – this fund is in the process of being removed from the Mastertrust range, with members offered suitable alternative investments.</p>

Commitment in the SIP	Status over the scheme year
<p>The Trustees' ESG beliefs cover climate change risk and they receive regular training on the possible long-term impacts on the funds offered to members. The Trustees have a separate climate policy.</p>	<p>At our February Investment Committee, we received training on climate change risk from Lane Clark & Peacock (LCP) and on decarbonisation pathways for the UK from LCP Delta.</p> <p>In November 2023, we incorporated our climate policy into our TCFD report to support our governance of climate risks and opportunities.</p>
<p>Our investment adviser informs us of any changes to the way funds are managed and any other relevant news or issues (such as changes to the teams managing funds, unexpectedly high costs, large outflows of cash) on a timely basis following the change.</p>	<p>Our independent investment adviser has the opportunity to flag concerns at least quarterly, through our monitoring. This year, this has led to the review of appropriateness of the benchmark for five funds.</p>
<p>We review costs on all default funds (and the individual underlying funds, if relevant), as well as the self-select fund range at least once a year and they are included in the Mastertrust's annual Chair's Statement.</p> <p>In addition, the Trustees expect Legal & General to monitor compliance with the charge cap for auto-enrolment purposes, and the Trustees monitor compliance based on this information on an annual basis through the disclosures made in the annual Chair's Statement.</p>	<p>You can read more about our assessment of costs and charges in our Chair's Statement.</p>
<p>Every year the Trustees obtain an analysis of the underlying securities in the top 15 funds which account for approximately 95% of the Mastertrust's net assets and check that there are no employer related investments exceeding 5% of the Mastertrust's assets.</p>	<p>We have confirmed that there were no employer related investments exceeding 5% of the Mastertrust's assets, as at 31 March 2024.</p>
<p>The Trustees meet the Mastertrust's largest fund manager annually to discuss how they are engaging with companies and other relevant parties, including other stakeholders or other holders of debt or equity and to consider the results of this activity.</p>	<p>This year, we increased our engagement with Legal & General's Stewardship team to twice annually. The significant votes for the Mastertrust informed our review of the outcomes of Legal & General's engagement – you can read more about these votes in the appendix.</p>

Performance against the Statement of Investment Principles over the scheme year

In the following sections we take each heading from the SIP in turn and describe the most significant actions and decisions that have been taken throughout the scheme year.

Risks and policies

We consider there are three principal investment risks that most of our members face: inflation risk, converting pension pots into an income in retirement, and market risk. These risks are outlined in greater detail in the SIP, along with the other investment risks members may face. These risks are periodically reviewed and there were no new risks added during the period.

The SIP outlines the steps taken to mitigate these risks, and these steps continued to be taken during the period.

As a result of the 2023 annual review of the Target Date Funds we have extended the period for which members invested in the Target Date Funds retain growth assets. Members' savings are now invested into less risky assets, potentially with a lower investment return, starting from 10 years prior to their expected retirement age, reduced from 15 years. We took this decision to enable members to potentially grow their pots for longer and mitigate inflation risk, aiming to decrease the chances of members retiring with inadequate savings.

Although the new change means members may keep their savings in growth assets for longer, we retained our de-risking glidepath. We move members' investments into less risky assets as they approach their planned retirement age, with the aim of making sure that members are invested in appropriate assets to convert their savings into income when they retire. There is lots of uncertainty around retirement age, and it can be impacted by health and unexpected life events. De-risking takes place ahead of the retirement date to mitigate the risk to members that they may retire earlier than initially planned, and to manage the risk of market volatility on members' savings when they have less time to recover losses before the savings are needed as retirement income. The latest demographic analysis by Legal & General indicated that, on balance, 10 years before retirement was an appropriate starting date for moving savings into less risky investments.

Within the SIP, we have identified a risk relating to climate change. Our approach to climate change and our response to climate-related regulations introduced by the Taskforce for Climate-related Financial Disclosures (TCFD) is outlined in our new [Sustainability Report](#). Where risks, such as climate change, are likely to impact the global financial system in a broad way, we consider action to effect real-world change to be an essential part of risk management on behalf of our members. Further detail on the stewardship action taken over the year can be found below in [stewardship and voting behaviour](#).

Investment beliefs

We set out within our SIP our core investment beliefs and the asset classes (investment types) we consider appropriate for the investment of members' pension savings. Additionally, we describe our expectation that the default investment options are expected to deliver returns in excess of the rate of inflation over the long term. It is worth noting that recent market impacts from the pandemic, the subsequent recovery during 2021, and high inflation and market volatility related to geopolitical instability throughout 2022 and 2023 have impacted the nearer-term outcomes. Further detail of the performance of each default investment option can be found in our [Chair's Statement](#).

We review the performance of the funds on a quarterly basis and raise any issues with our investment adviser, Hymans Robertson, and representatives from Legal & General.

Throughout the period we have continued to be guided by the investment beliefs outlined in our SIP.

Objectives for the default investment options for the sole governance model

The main objective of the default investment options for the sole governance model is to help deliver good member outcomes at retirement.

As stated in our SIP, the Trustees believe that it's in the interests of the majority of members to offer default investment options which:

- Manage the main investment risks members face during their membership of the Mastertrust;
- Target a long-term investment return above the rate of inflation while taking a level of risk which is considered appropriate for the majority of members who do not make investment choices;

- Reflect members' likely benefit choices at retirement; and
- Provide good value for members given that they pay the investment costs within the Mastertrust.

Overall, we concluded that each member type was likely to achieve reasonable outcomes. However, over the full pension term of a typical DC member, the Target Date Funds are most expected to generate good long-term returns.

We considered how members access their pension savings, focusing on the most popular ways that money is taken. We concluded that each of the current default investment options were likely to generate good member outcomes for targeting both cash and drawdown.

Triennial review

We concluded the triennial review of the Legal & General Mastertrust default investment options in July 2023. Throughout the triennial review, we worked with Legal & General and our investment adviser to identify how each of the sole governance default investment options might be further developed to improve expected outcomes for members at retirement.

A key outcome of our triennial review was the decision to remove the Multi-Asset Fund (MAF), Future World Multi-Asset Fund (FWMAF), and the Drawdown Lifestyle as defaults within the Mastertrust. This decision was made in part because of improved data about when members take money from their pensions, which makes it possible to vary risk and return targets over a member's lifetime. Most members will be transitioned out of MAF over the course of 2024, with the full project expected to complete in the first half of 2025.

Throughout the year, we also conducted thorough due diligence before approving our new default investment option, the Lifetime Advantage Funds. This included exploring the risks and expected returns associated with private market assets, including assessing how liquidity risk will be managed and the types of opportunities available for investment. We also assessed the approach to manager selection and ESG alignment with external managers, and reviewed the construction of the glidepath to ensure members' savings are invested appropriately as they approach retirement. We challenged Legal & General on the costs associated with investing in private markets to ensure that the potential for investment returns is balanced against the costs of investment to provide good value for money for members and we introduced expectations and monitoring for performance fees.

You can read more about the outcome of our triennial review, and the changes we are making, in our [Chair's Statement](#). The outcomes are also included in our updated Statement of Investment Principles, published in September 2024, and will be reflected next year's Implementation Statement.

Objectives for the default investment options for the shared governance model

The main objective of the default investment options in the shared governance model is to help deliver good outcomes for members at retirement specific to the employer's membership.

Over the year, we reviewed and approved several proposals following triennial reviews, supported by our independent investment adviser. You can read more about these in our [Chair's Statement](#).

Aims and objectives for investment options outside the default investment options

While the default investment options are intended to meet the needs of a majority of the Mastertrust's members, it may not meet the needs of all. The self-select fund range is designed to complement the default investment options and to be suitable for those members who wish to actively choose their own funds.

We remain comfortable that our sole governance fund range, and, where relevant, bespoke fund ranges, meet our objectives. You can read more about how these funds are monitored in the [independent monitoring](#) section of this report. We plan to undertake a full review of our self-select range in 2025.

ESG

We have reviewed our ESG principles documented within our SIP and have concluded that they remain suitable and sensible. However, we have also identified areas that we can evolve further, and these have been clarified in our new SIP, dated 30 September 2024. We have delivered against the ESG investment beliefs through the following activities:

- Agreeing a broader framework for identifying, assessing, and managing sustainability-related risks and opportunities to the Legal & General Mastertrust. This has been used to inform our [Sustainability Report](#) for the Mastertrust (including our full climate-related reporting requirements).
- Undertook due diligence for our new Lifetime Advantage Funds, including reviewing the manager research and selection process for external managers, reviewing the ESG questionnaire, and comparing the policies of appointed external managers to those of Legal & General.
- Continued to engage pro-actively with Legal & General's asset management division, to ensure its investment managers apply responsible investing considerations across all asset classes where sufficiently reliable ESG data is available.
- Continued to consider ESG issues in our risk management processes, including working closely with Legal & General to develop a dashboard of ESG metrics to monitor across our two core default investment options, the Target Date Funds and the Lifetime Advantage Funds. The dashboard includes core metrics across climate, nature and people, and is reviewed on an annual basis.

You can find out more about how ESG activity applies to each of our default investment options by exploring the placemats available on the [ESG Hub](#).

Legal & General engagement initiatives

As the Mastertrust is invested in pooled funds, we take a keen interest in the investment stewardship activity Legal & General undertakes and undertake formal engagement with Legal & General as set out in the [governance framework section](#).

We support Legal & General's Climate Impact Pledge, the targeted engagement campaign that began in 2016 to assess thousands of companies worldwide on their climate governance, strategies, metrics and targets. Legal & General now assesses over 5,000 companies across 20 'climate-critical' sectors and can apply exclusions to almost £176 billion of assets. We receive annual reporting from Legal & General on its investment stewardship and active ownership activities, alongside ongoing notifications of voting intentions for important upcoming votes, and we meet with the Investment Stewardship team at least twice a year at the Investment Committee.

The Climate Impact Pledge applies to several of the underlying building blocks of the Mastertrust sole governance default investment options – you can find out more about this on the [ESG Hub](#). Highlights from the most recent update include:

- Over 5000 companies across the 20 climate-critical sectors were assessed.
- Legal & General engaged directly with over 100 'dial-mover' companies (large companies we have identified as having the potential to galvanise action in their sectors).
- 492 companies were identified as subject to voting sanctions for not meeting Legal & General's minimum climate change standards.
- 14 companies remain on the divestment list and from 2024, Legal & General will divest from two additional companies. No companies were reinstated but some have demonstrated good progress.

You can find out more information about how the Climate Impact Pledge works, and the companies that have been sanctioned, by [reading the latest report](#).

Legal & General has developed its [Future World Protection List](#) to assess whether companies are failing to meet globally accepted business practices on human rights and sustainability, or Legal & General's minimum requirements on the carbon transition. Securities issued by such companies will not be held in funds that apply to the Future World Protection List, and we value this approach to assets held within the Future World fund range as used in the default strategies and as self-select options within the Mastertrust.

Our net-zero commitment

Our SIP clearly states our net-zero ambitions and action continues to be taken to decarbonise our largest Mastertrust offerings. [In March 2021](#), the Legal & General Mastertrust set out interim, fund-specific targets on the journey to net zero by 2050. These were initially set for 2025 and 2030. A review of these targets is expected ahead of the first target date being reached in 2025.

All our default investment options have surpassed their 2025 targets, with the Target Date Funds also at, or ahead of, their 2030 targets. However, we are not celebrating just yet, as changes in the underlying data continue to have big impacts on the overall figures. You can read more about our progress against our sustainability-

related targets, what’s causing the biggest moves in our decarbonisation progress, and the actions we are taking to play our part in real-world decarbonisation, in our latest [Sustainability Report](#).

Stewardship and voting behaviour

Delegation and monitoring of voting activity

As the Mastertrust is invested completely in pooled funds, we are not able to directly exercise our voting rights. There is increased focus from policy and lawmakers on client-directed voting in pooled funds, included in the [Law Commission’s Intermediated Securities programme of work](#). We receive regular updates in this area from our independent investment and legal advisers.

While we are not in a position to exercise our voting rights directly this does not mean that the way these voting rights are used is not important. We have principally focused our efforts on the voting practices of the primary fund manager, Legal & General, to confirm that the company is acting in accordance with our beliefs, as this is where the vast majority of Mastertrust assets lie.

We have collected information on the most significant votes undertaken on our behalf for the sole governance default investment options, where the majority of member assets are held. We have considered Legal & General’s policy on what is considered a significant vote. In determining significant votes, Legal & General’s Investment Stewardship team considers the criteria provided by the Pensions & Lifetime Savings Association guidance (PLSA). This includes, but is not limited to:

- a high-profile vote which has a degree of controversy, such that there is high client and/or public scrutiny;
- significant client interest for a vote: directly communicated by clients to the Investment Stewardship team at Legal & General’s annual stakeholder roundtable event, or where we note a significant increase in requests from clients on a particular vote;
- a sanction vote as a result of a direct or collaborative engagement; and
- a vote linked to a Legal & General engagement campaign, in line with the Investment Stewardship team’s five-year ESG priority engagement themes.

We are satisfied that Legal & General’s characterisation of a significant vote reflects our own understanding of a significant vote. Legal & General operates a [public database](#) providing voting records the day after a vote, including rationales for high-profile votes.

This supplements the quarterly reporting outlining details of significant votes; reports which are public on [Legal & General’s website](#).

We are satisfied we have followed the approach to stewardship as outlined within the SIP and have engaged with Legal & General to enhance that approach, where applicable.

A summary of significant votes during the scheme year for the sole governance default funds can be found in the Appendix.

Summary of voting behaviour

In addition to the significant votes, we have also been provided with a breakdown of the voting behaviour taken on our behalf within the sole governance default investment options:

	MAF	Future World MAF	RIMA	TDF 2060-65
How many meetings were you eligible to vote at over the year to 31 March 2024?	9,301	8,965	9,981	9,095
How many resolutions were you eligible to vote on over the year to 31 March 2024?	94,065	91,840	102,982	93,447
What % of resolutions did you vote on for which you were eligible?	99.79%	99.81%	99.79%	99.82%

Of the resolutions on which you voted, what % did you vote with management?	76.51%	76.66%	77.39%	76.72%
Of the resolutions on which you voted, what % did you vote against management?	23.17%	23.13%	22.40%	23.06%
Of the resolutions on which you voted, what % did you abstain from?	0.32%	0.22%	0.21%	0.21%
In what % of meetings, for which you did vote, did you vote at least once against management?	72.45%	73.57%	72.06%	73.48%
What % of resolutions, on which you did vote, did you vote contrary to the recommendation of your proxy adviser? (if applicable)	14.44%	14.38%	13.70%	14.36%

Legal & General has used its voting rights to vote against board appointments that were not sufficiently diverse, and we see examples of this in the significant votes. We consider that board diversity is not only an important social issue but an important risk control as well.

Legal & General continues to engage with regulators and policymakers around the world to improve market standards on issues ranging from virtual AGMs to climate disclosure and diversity. We are satisfied that Legal & General is an active user of voting rights and is using these in line with its stated policy and engagement priorities, not only to enhance members' investment outcomes, but also to enhance the ESG credentials of the companies in which it invests to enact real change.

We note further development of Legal & General's commitment to real world change with the launch of Legal & General's Climate Action Strategy. The strategy directly targets investment in laggard companies critical for the global transition to net-zero carbon dioxide emissions, engaging with them to initiate and accelerate their climate transition plans. As a universal owner, we believe risks such as climate change cannot be avoided through divestment alone and targeting real world change is an essential part of risk management for our members. Legal & General's Climate Action Strategy will be included in the Mastertrust Target Date Funds in 2024, and the Trustees will be closely monitoring outcomes from this strategy.

We are aware of the following Legal & General stewardship achievements and commitments made during the year to 31 December 2023:

- It aims to align 70% of assets under management to net zero by 2030 (in respect of scope 1 and 2). In 2023 Legal & General refreshed the analysis and reiterated this target
- The Investment Stewardship team engaged with 2,050 companies, an increase of over 1000 from 2022
- £378.1 billion of assets managed in responsible investment strategies
- 148,794 resolutions worldwide on which Legal & General voted
- Three Legal & General co-filed shareholder proposals were voted on

We seek details of Legal & General's voting activity and behaviour to ensure that it reflects our approach and attitude to voting and the way in which we expect Legal & General to act as responsible investors on our behalf. To the extent that we believe Legal & General's voting action does not align with its policies, we would challenge Legal & General to gain clearer understanding. To date, we have not felt the need to request changes to the way in which Legal & General carries out its voting rights, although we have sought clarification on certain votes as to why they responded in the way they did. We continue to monitor the position by reviewing the voting intention notifications, annual reports produced by Legal & General, and its detailed policies, with particular focus on beliefs and significant votes. Due to the close alignment of beliefs, we support Legal & General's voting policy, however, we would review this in light of any changes in either Legal & General's or our beliefs.

We believe that a policy of engagement with companies to manage expectation and encourage change is preferable to a policy of divestment. However, we recognise that there may be circumstances where divestment

is appropriate where engagement has not produced the desired impact. We expect that managers will exercise their voting power and engage with companies to preserve and enhance long-term value for members and we see evidence of this in the activity and reporting that is made available from Legal & General.

We are comfortable that Legal & General has a strong history of engagement and a firm belief in responsible investing issues. These are just some of the reasons why we continue to believe that Legal & General is a suitable primary fund manager for the Mastertrust.

Full details of Legal & General's voting policies and records can be found [on its website](#).

Proxy voting

Due to the number of holdings that it owns, Legal & General is unable to attend every company shareholder meeting to cast its votes; it therefore votes by proxy through the Institutional Shareholder Services (ISS) voting platform 'ProxyExchange'. While ISS does provide recommendations, all voting decisions are made by Legal & General, with the information provided by ISS used as a supplementation to Legal & General's own research. Legal & General has put in place its own custom voting policy with specific voting instructions for its proxy provider to apply to all markets globally and seek to uphold its minimum best practice standards that companies globally should observe, irrespective of local regulation or practice.

Legal & General accountability

We believe it is important to engage with our primary fund manager to ensure that our beliefs are being accurately implemented. Where we have concerns that this is not the case, we would engage with Legal & General to encourage change. During the period, we have engaged with Legal & General concerning its voting policy in respect of one large international company.

Our new governance process adds in a layer of Trustee governance, formally acknowledging the levers we as Trustees have in managing climate- and sustainability-related risks and opportunities in the Mastertrust. We have chosen to focus our engagement and oversight on our three pillars of climate, nature, and people. Legal & General's six 'super themes', which can be found on [its website](#), often fall into one of these pillars for our purposes.

As outlined in our SIP, we are confident that consideration of ESG factors can help to mitigate investment risk and that responsible investing beliefs are important in managing risks and ensuring an investment's long-term sustainability.

As previously noted, the Trustees have also worked with Legal & General to develop an ESG dashboard to monitor key ESG-related metrics over the year for the main default investment options, in conjunction with the review of voting activity. The Investment Committee reviews the ESG dashboard annually.

Accountability crosses many areas outlined within the SIP, and we continued to engage with Legal & General to ensure the requirements of the Mastertrust are considered.

External manager accountability

We recognise the importance for all external (non-Legal & General) managers who hold Mastertrust assets to apply their stewardship appropriately and ensure that our beliefs are being accurately implemented.

All external managers receive a rating from our independent investment adviser, Hymans Robertson. This is based on either their full ongoing monitoring framework (with 'preferred' as the highest rating and 'negative' as the lowest rating) or using a product assurance rating (of 'suitable' or 'not suitable') where funds are not widely used within Hymans Robertson's ratings universe.

Responsible investment ratings have been applied to the funds used in the Mastertrust and action is taken where the rating is deemed to be 'weak'. No funds at this time have a 'weak' rating. Our advisers are constantly evolving their ratings methodologies, and we are expecting updates to the responsible investment ratings during 2024.

Independent monitoring

Our independent investment adviser, Hymans Robertson, monitors the performance and ratings of Mastertrust funds on a quarterly basis and, using a 'red flag' list, determines any actions to take with regards to flagged funds. This process applies to both Legal & General managed funds and external manager funds.

When funds are on watch, we ask our investment adviser to complete additional due diligence through direct contact with the manager to understand the reasons for any underperformance or fund changes and to decide whether any further action is required. The adviser will then provide an update on the fund or provide a recommendation of action needed for our consideration and challenge.

During the period, five funds were flagged due to performance, with the recommendation to review the appropriateness of the benchmark. An appropriate performance comparator is in the process of being implemented for these funds to ensure good governance of performance. One fund has been marked for removal from the Mastertrust, following a rating downgrade by Hymans Robertson's research team, due to concerns about the investment process. This fund is in the process of being removed from the Mastertrust range.

Other funds were highlighted for further review over the scheme year due to underperformance, but Hymans concluded the funds remained suitable and that no further action was required.

Governance and operational framework

Implementation

In our SIP we explain how we oversee the management of the day-to-day investment decisions, including the management of financially material considerations, that we delegate to the fund managers of the chosen funds.

In the last 12 months, the fund managers of the sole governance default investment options, the Multi-Asset Fund, the Future World Multi-Asset Fund, and the Target Date Funds, have attended Investment Committee meetings to update us on a number of matters. These included a recap of fund returns, portfolio changes, ESG application and progress against net-zero targets, and how they take financially material considerations into account when selecting in which companies and markets to invest in and consider.

Review and monitoring

We review the appropriateness and performance of the funds within the default investment options, receiving at least quarterly performance updates from our independent investment adviser, and Legal & General's investment and fund management teams. We considered within the period whether the default investment options remain appropriate for our membership as part of our triennial review and identified there is potential to improve outcomes for scheme members invested in the Multi-Asset Fund (MAF) and the Future World Multi-Asset Fund (FWMAF). These multi-asset funds have risk levels typically lower than default investment options provided by other pension providers and from our primary default the Target Date Funds (TDFs). We are in the process of moving members out of MAF and FWMAF and explain further the process undertaken for our triennial review and the outcome in the Chair's Statement.

We receive performance updates on the full fund range available across the Mastertrust, with our investment adviser providing at least quarterly updates on any issues we need to be aware of. This ensures that we can be comfortable that the range of funds are well-monitored and remain suitable. All default investment options managed across the sole and shared governance ranges are reviewed in depth at least every three years, with the triennial review starting in this reporting period. If and when changes are proposed, the SIP is taken into consideration.

We review progress against the objectives set for our investment adviser in line with regulations, and guidance issued by The Pensions Regulator. In our review of our independent investment adviser, we confirmed they were meeting their objectives. In reaching this conclusion we considered evidence provided by the adviser on its progress against objectives and a recommendation from the Pension Scheme Management team. We are satisfied that fees paid to our service providers are consistent with industry norms for the service levels they provide. Further details of the service levels we received can be found in the [Chair's Statement](#).

The Investment Committee has met formally at least four times in the past year, as required.

Transaction costs

The SIP states that we will seek to obtain transaction costs from our investment managers on an annual basis. This has been completed in respect of the period covered by this statement and the costs are included in the annual [Chair's Statement](#).

The transaction costs and portfolio turnover for the period covered did not give us cause for concern.

Who's who and what do they do for the Mastertrust?

Details of our Trustee Board can be found on our [website](#) and in our SIP, with changes to the board described in our [Chair's Statement](#).

During the scheme year there have been changes to the Trustees appointed to LGTL. Dermot Courtier stood down in June 2023, and was replaced by Robert Waugh in July 2023. Moira Beckwith stood down in September 2023 and was replaced by Helen McEwan in the same month.

There were no changes to our advisers or primary fund manager over the period.

Trustee training

We are always looking to advance our knowledge and skills. We explain in detail our training undertaken this year in pursuit of this objective in our Chair's Statement, and our sustainability- and climate-related training in our Sustainability Report.

To support the Trustees in meeting our SIP, this year we have undertaken training in the following:

- Private market assets and the opportunities they present to members to aid with achieving returns above inflation, delivered by Legal & General
- Climate analysis and decarbonisation pathways for the UK, delivered by Lane Clark & Peacock (LCP) and LCP Delta – decarbonisation of the UK and the wider global economy will be essential for the Mastertrust to meet our stated net-zero goals
- Risk and return within multi-asset funds, to support our assessment of MAF and FWMAF, delivered by Legal & General

We continue to monitor areas for further training, and this is managed by the Pension Scheme Management team.

Known departures from SIP

During the period there were no known departures from the SIP.

Appendix

Summary of the votes Legal & General has made in relation the top 10 holdings in the Multi-Asset Fund, Future World Multi-Asset Fund and funds in the Target Date Funds and in the drawdown lifestyle (RIMA).

	Vote 1	Vote 2	Vote 3	Vote 4	Vote 5
Company Name	Prologis, Inc.	Microsoft Corporation	Apple Inc.	Toyota Motor Corp.	Shell Plc
Date of vote	2023-05-04	2023-12-07	2024-02-28	2023-06-14	2023-05-23
Default (% of portfolio)	RIMA: 0.34% TDF 2055-2060: 0.42% FW MAF: 0.69% MAF: 0.39%	RIMA: 0.25% TDF 2055-2060: 0.67% FW MAF: 0.66% MAF: 0.51%	RIMA: 0.24% TDF 2055-2060: 0.55% FW MAF: 0.53% MAF: 0.51%	RIMA: 0.18% FW MAF: 0.25% MAF: 0.20%	RIMA: 0.16% TDF 2055-2060: 0.26% FW MAF: 0.34% MAF: 0.56%
Summary of the resolution	Resolution 1j - Elect Director Jeffrey L. Skelton	Resolution 1.06 - Elect Director Satya Nadella	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Resolution 4 – Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	Resolution 25 - Approve the Shell Energy Transition Progress
How you voted	Against (against management recommendation)	Against	Against	For (Against Management Recommendation)	Against (against management recommendation)
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Legal & General's asset management division publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Legal & General's asset management division publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Legal & General's asset management division pre-declared its vote intention for this meeting on its blog. As part of this process, a communication was set to the company ahead of the meeting.	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Diversity: A vote against is applied as Legal & General expects a company to have at least one-third women on the board. Average board tenure: A vote against is applied as Legal & General expects a board to be regularly	Joint Chair/CEO: A vote against is applied as Legal & General expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	Shareholder Resolution - Environmental and Social: A vote AGAINST this proposal is warranted, as the company appears to be providing shareholders with sufficient disclosure around its diversity and	Legal & General views climate lobbying as a crucial part of enabling the transition to a net zero economy. A vote for this proposal is warranted as Legal & General believes that companies should advocate for	Climate change: A vote against is applied, though not without reservations. We acknowledge the substantial progress made by the company in meeting its 2021 climate commitments and welcome the

refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Independence: A vote against is applied as Legal & General expects the Chair of the Committee to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Diversity: A vote against is applied as the company has an all-male Executive Committee.

inclusion efforts and non-discrimination policies, and including viewpoint and ideology in EEO policies does not appear to be a standard industry practice.

public policies that support global climate ambitions and not stall progress on a Paris-aligned regulatory environment. We acknowledge the progress that Toyota Motor Corp has made in relation to its climate lobbying disclosure in recent years. However, we believe that additional transparency is necessary with regards to the process used by the company to assess how its direct and indirect lobbying activity aligns with its own climate ambitions, and what actions are taken when misalignment is identified. Furthermore, we expect Toyota Motor Corp to improve its governance structure to oversee this climate lobbying review. We believe the company must also explain more clearly how its multi-pathway electrification strategy translates into meeting its decarbonisation targets, and how its climate lobbying practices are in keeping with this.

company's leadership in pursuing low carbon products. However, we remain concerned by the lack of disclosure surrounding future oil and gas production plans and targets associated with the upstream and downstream operations; both of these are key areas to demonstrate alignment with the 1.5°C trajectory.

Outcome of the vote (% in favour)	Resolution passed (85.1%)	Resolution passed (94.4%)	Resolution passed (1.3%)	Resolution failed (15.1%)	Resolution passed (78.0%)
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Legal & General will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and	Legal & General will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company	Legal & General will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and	Legal & General will continue to engage with the company and monitor progress.	Legal & General continues to undertake extensive engagement with Shell on its climate transition plans.

	market-level progress.	and market-level progress.	market-level progress.		
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	Thematic - Diversity: Legal & General views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Thematic - Board Leadership: Legal & General considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO.	Thematic - Diversity: Legal & General views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Pre-declaration and Thematic - Lobbying: Legal & General believes that companies should use their influence positively and advocate for public policies that support broader improvements of ESG factors including, for example, climate accountability and public health. In addition, we expect companies to be transparent in their disclosures of their lobbying activities and internal review processes involved.	Thematic - Climate: Legal & General is publicly supportive of so called "Say on Climate" votes. We expect transition plans put forward by companies to be both ambitious and credibly aligned to a 1.5C scenario. Given the high-profile of such votes, Legal & General deem such votes to be significant, particularly when Legal & General votes against the transition plan.
Mastertrust pillar	PEOPLE	N/A	PEOPLE	CLIMATE	CLIMATE
	Vote 6	Vote 7	Vote 8	Vote 9	Vote 10
Company Name	Tencent Holdings Limited	Public Storage	Realty Income Corporation	Simon Property Group, Inc.	VICI Properties Inc.
Date of vote	2023-05-17	2023-05-02	2023-05-23	2023-05-04	2023-04-27
Default (% of portfolio)	RIMA: 0.15% TDF 2055-2060: 0.19% MAF: 0.26%	RIMA: 0.14%	RIMA: 0.12%	RIMA: 0.11%	RIMA: 0.10%
Summary of the resolution	Resolution 3a - Elect Jacobus Petrus (Koos) Bekker as Director	Resolution 5 - Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Resolution 1h - Elect Director Michael D. McKee	Resolution 1C - Elect Director Allan Hubbard	Resolution 1a - Elect Director James R. Abrahamson
How you voted	Against (against management recommendation)	For (against management recommendation)	Against (against management recommendation)	Against (against management recommendation)	Against (against management recommendation)
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to

	engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Remuneration Committee: A vote against has been applied because Legal & General expects the Committee to comprise independent directors.	Shareholder Resolution - Climate change: A vote in favour is applied as Legal & General expects companies to introduce credible transition plans, consistent with the Paris goals of limiting the global average temperature increase to 1.5°C. This includes the disclosure of scope 1, 2 and material scope 3 GHG emissions and short-, medium- and long-term GHG emissions reduction targets consistent with the 1.5°C goal.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management. Independence: A vote against is applied as Legal & General expects the Chair of the Board to have served on the board for no more than 15 years and the board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Average board tenure: A vote against is applied as Legal & General expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background. Diversity: A vote against is applied as Legal & General expects a company to have at least one-third women on the board. Diversity: A vote against is applied due to the lack of gender diversity at executive officer level. Legal & General expects executive officers to include at least 1 female. Joint Chair/CEO: A vote against is applied as Legal & General expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns.	Climate Impact Pledge: A vote against is applied as the company is deemed to not meet minimum standards with regard to climate risk management.
Outcome of the vote (% in favour)	Resolution passed (88.4%)	Resolution failed (34.7%)	Resolution passed (95.1%)	Resolution passed (60.4%)	Resolution passed (98.4%)
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Legal & General will continue to engage with the company and monitor progress.	Legal & General will continue to monitor the board's response to the relatively high level of support received for this resolution.	Legal & General will continue to engage with the company and monitor progress.	Legal & General will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	Legal & General will continue to engage with the company and monitor progress.
On which criteria (as explained in	Thematic - Climate: Legal & General	High Profile meeting: This	Thematic - Climate: Legal & General	Thematic - Diversity: Legal &	Thematic - Climate: Legal & General

the cover email) have you assessed this vote to be "most significant"?

considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on Legal & General's Climate Impact Pledge can be found here: <https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/>

shareholder resolution is considered significant due to the relatively high level of support received.

considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on Legal & General's Climate Impact Pledge can be found here: <https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/>

General views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf. Thematic - Board Leadership: Legal & General considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).

considers this vote to be significant as it is applied under the Climate Impact Pledge, our flagship engagement programme targeting companies in climate-critical sectors. More information on Legal & General's Climate Impact Pledge can be found here: <https://www.lgim.com/uk/en/responsible-investing/climate-impact-pledge/>

Mastertrust pillar	CLIMATE	CLIMATE	CLIMATE	PEOPLE	CLIMATE
	Vote 11	Vote 12	Vote 13	Vote 14	Vote 15
Company Name	NVIDIA Corporation	Meta Platforms, Inc.	Johnson & Johnson	Alphabet Inc.	NextEra Energy, Inc.
Date of vote	2023-06-22	2023-05-31	2023-04-27	2023-06-02	2023-05-18
Default (% of portfolio)	TDF 2055-2060: 0.23% FW MAF: 0.24%	TDF 2055-2060: 0.22%	TDF 2055-2060: 0.20%	TDF 2055-2060: 0.19%	FW MAF: 0.30% MAF: 0.33%
Summary of the resolution	Resolution 1i - Elect Director Stephen C. Neal	Resolution 1.9 - Elect Director Mark Zuckerberg	Resolution 1j - Elect Director Anne M. Mulcahy	Resolution 18 - Approve Recapitalization Plan for all Stock to Have One-vote per Share	Resolution 1b - Elect Director Sherry S. Barrat
How you voted	Against (against management recommendation)	Withhold (against management recommendation)	Against (against management recommendation)	For (against management recommendation)	Against (against management recommendation)
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to

	shareholder meeting topics.	limited to shareholder meeting topics.	shareholder meeting topics.	shareholder meeting topics.	shareholder meeting topics.
Rationale for the voting decision	Diversity: A vote against is applied as Legal & General expects a company to have at least one-third women on the board. Average board tenure: A vote against is applied as Legal & General expects a board to be regularly refreshed in order to maintain an appropriate mix of independence, relevant skills, experience, tenure, and background.	Joint Chair/CEO: A vote against is applied as Legal & General expects companies to separate the roles of Chair and CEO due to risk management and oversight concerns. Shareholder rights: A vote against is applied because Legal & General supports the equitable structure of one-share-one-vote. We expect companies to move to a one-share-one-vote structure or provide shareholders a regular vote on the continuation of an unequal capital structure. WITHHOLD votes are further warranted for Mark Zuckerberg, the owner of the supervoting shares.	Joint Chair/CEO: A vote against is applied as Legal & General expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval.	Shareholder Resolution - Shareholder rights: A vote in favour is applied as Legal & General expects companies to apply a one-share-one-vote standard.	Independence: A vote against is applied as Legal & General expects the Lead Director to have served on the board for no more than 15 years in order to maintain independence and a balance of relevant skills, experience, tenure, and background. Joint Chair/CEO: A vote against is applied as Legal & General expects companies not to recombine the roles of Board Chair and CEO without prior shareholder approval.
Outcome of the vote (% in favour)	Resolution passed (89.1%)	Resolution passed (91.9%)	Resolution passed (93.3%)	Resolution failed (30.7%)	Resolution passed (91.3%)
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Legal & General will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	Legal & General will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	Legal & General will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	Legal & General will continue to monitor the board's response to the relatively high level of support received for this resolution.	Legal & General will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	Thematic - Diversity: Legal & General views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Thematic - Board Leadership: Legal & General considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the	Thematic - Board Leadership: Legal & General considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the	High Profile meeting: This shareholder resolution is considered significant due to the relatively high level of support received.	Thematic - Board Leadership: Legal & General considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the

board chair and CEO (escalation of engagement by vote). Thematic - Investor Rights: Legal & General considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of one-share one-vote and our support for equality of voting rights.

board chair and CEO (escalation of engagement by vote).

board chair and CEO (escalation of engagement by vote).

Mastertrust pillar	PEOPLE	N/A	N/A	CLIMATE	N/A
	Vote 16	Vote 17	Vote 18	Vote 19	Vote 20
Company Name	AvalonBay Communities, Inc.	Goodman Group	BP Plc	Union Pacific Corporation	American Tower Corporation
Date of vote	2023-05-24	2023-11-14	2023-04-27	2023-05-18	2023-05-24
Default (% of portfolio)	FW MAF: 0.23%	FW MAF: 0.22%	MAF: 0.30%	MAF: 0.22%	MAF: 0.21%
Summary of the resolution	Resolution 1k - Elect Director Susan Swanezy	Resolution 2a - Elect Stephen Johns as Director of Goodman Limited	Resolution 4 - Re-elect Helge Lund as Director	Resolution 1e - Elect Director Lance M. Fritz	Resolution 1f - Elect Director Robert D. Hormats
How you voted	Against (against management recommendation)	Against	Against (against management recommendation)	For (in line with management recommendation)	Against (against management recommendation)
Where you voted against management, did you communicate your intent to the company ahead of the vote?	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Legal & General's asset management division publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.	Legal & General's asset management division publicly communicates its vote instructions on its website the day after the company meeting, with a rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an AGM as our engagement is not limited to shareholder meeting topics.
Rationale for the voting decision	Diversity: A vote against is applied as Legal & General expects a company to have at least	Diversity: A vote against is applied as Legal & General expects a company to have a	Governance: A vote against is applied due to governance and board accountability	Joint Chair/CEO: While Legal & General expects companies to separate the roles	Diversity: A vote against is applied due to the lack of gender diversity at executive officer

	one-third women on the board.	diverse board, with at least one-third of board members being women. We expect companies to increase female participation both on the board and in leadership positions over time.	concerns. Given the revision of the company's oil production targets, shareholders expect to be given the opportunity to vote on the company's amended climate transition strategy at the 2023 AGM. Additionally, we note concerns around the governance processes leading to the decision to implement such amendments.	of Chair and CEO due to risk management and oversight concerns, a vote in favour is applied in this situation given the company's commitment to separate the Chair and CEO roles in 2023.	level. Legal & General expects executives officers to include at least 1 female.
Outcome of the vote (% in favour)	Resolution passed (89.2%)	Resolution passed (93.0%)	Resolution passed (90.4%)	Resolution passed (92.7%)	Resolution passed (97.9%)
Implications of the outcome e.g. were there any lessons learned and what likely future steps will you take in response to the outcome?	Legal & General will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	Legal & General will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	Legal & General will continue to engage with the company and monitor progress.	Legal & General will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.	Legal & General will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress.
On which criteria (as explained in the cover email) have you assessed this vote to be "most significant"?	Thematic - Diversity: Legal & General views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	Thematic - Diversity: Legal & General views diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.	High Profile Meeting and Engagement: We consider this vote to be significant given our long-standing engagement with the company on the issue of climate.	Thematic - Board Leadership: Legal & General considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).	Thematic - Diversity: Legal & General views gender diversity as a financially material issue for our clients, with implications for the assets we manage on their behalf.
Mastertrust pillar	PEOPLE	PEOPLE	CLIMATE	N/A	PEOPLE