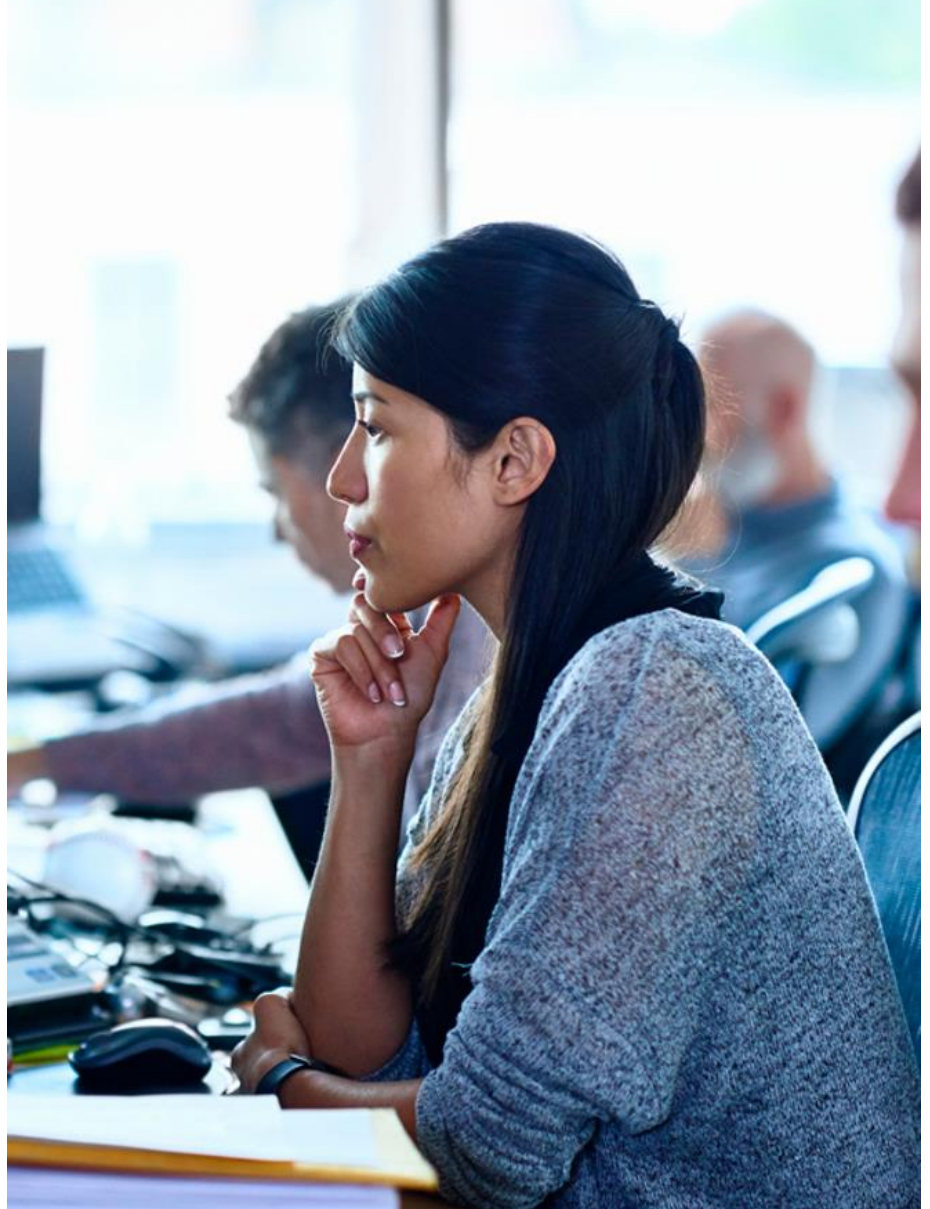


# 2024 UK Stewardship Code Summary



# Contents

<b>Introduction</b>	<b>3</b>
<b>Stewardship Code Principles</b>	<b>3</b>
Principle 1	3
Principle 2	3
Principle 3	3
Principle 4	4
Principle 5	4
Principle 6	4
Principle 7	4
Principle 8	5
Principle 9	5
Principle 10	5
Principle 11	5
Principle 12	5
<b>Important information</b>	<b>6</b>

# Introduction

The [2024 Active Ownership Report](#) (the Report) provides the fullest picture of our active ownership activities during 2024 in accordance with the 2020 UK Stewardship Code (Stewardship Code). For examples of our work during the year, we point the reader towards our **E, S and G sections** within the Report and our quarterly **Engagement reports** on the Report’s [landing page](#). The table below provides a short summary and references to the sections within the Report that help demonstrate how L&G’s Asset Management business applies the 12 Principles of the Stewardship Code.

We submitted the Report to the Financial Reporting Council (FRC) in April 2025 for the FRC to review our disclosures on how we applied each of the Stewardship Code Principles in our investment stewardship activities during 2024. In August 2025, the FRC published the [list](#) of confirmed signatories to the Stewardship Code, which continues to name **L&G’s Asset Management business as a signatory to the 2020 UK Stewardship Code**.

# Stewardship Code Principles

Stewardship Code Principles	Sections within the Report	Most relevant pages within the Report
<p><b>Principle 1 – Signatories’ purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society</b></p> <p>Our investment philosophy and processes are focused on creating value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create value and drive positive change.</p> <p>We believe in using corporate engagement and policy dialogue to drive long-term value creation and shape the future by encouraging more sustainable, long-term practices from companies.</p> <p>By fostering close collaboration between our Investments and Stewardship teams, we are seeking to broaden and deepen our corporate engagement, creating long-term value and delivering positive, real-world outcomes for our clients.</p>	<p>Foreword   Responsible investment   Awards</p>	<p>3, 7-13, 16, 89</p>
<p><b>Principle 2 – Signatories’ governance, resources and incentives support stewardship</b></p> <p>Responsible investment activity is fully integrated and overseen across formal governance committees, including a board-level Investment Stewardship Committee, which is chaired by an independent non-executive director.</p> <p>The Investment Stewardship team is responsible for thematic leadership, sectoral engagement, and centralised voting, all of which is aimed at implementing our universal ownership approach.</p> <p>At the end of 2024, the team comprised 24 professionals with an average of 11.5 years’ experience in areas including responsible investment, investment stewardship, accounting and audit, impact investment and public policy.</p> <p>In early 2025, we brought together our Investment Stewardship and Investment teams under the leadership of Sonja Laud, our Global Chief Investment Officer. Amelia Tan now leads our Responsible Investment &amp; Stewardship team.</p>	<p>Responsible investment   Voting and reporting   Policies and processes   Third-party service providers   Conflicts of interest</p>	<p>8, 11, 14-16, 83-88</p>
<p><b>Principle 3 – Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first</b></p> <p>In our approach to responsible investing in general, and to voting and engagement in particular, we aim to act in a manner consistent with the best interests of all clients.</p> <p>The oversight of conflicts of interest <a href="#">related to stewardship</a> is delegated to the Investment Stewardship Committee and a separate Conflicts of Interest Committee that includes five independent non-executive directors.</p> <p>As a result, the Investment Stewardship team retains an appropriate degree of independence, through robust escalation mechanisms and clearly defined responsibilities.</p> <p>We have a Conflicts of Interest Policy, which is available on our <a href="#">website</a>.</p>	<p>Conflicts of interest</p>	<p>88</p>

<p><b>Principle 4 – Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system</b></p> <p>As a long-term investor, we have a responsibility to ensure that global markets operate efficiently to address systemic risks, foster sustainable and resilient economic growth, and aim to support the value of our clients' assets.</p> <p>Through us, our clients have exposure to a slice of the global market, and therefore to systemic risks and opportunities that can be financially material to our clients' investments.</p> <p>As a universal owner we take responsibility to seek to address key macro and systemic risks, with the aim of tackling market issues and accelerating progress against complex, global sustainability challenges.</p> <p>We believe effective stewardship involves working with companies, regulators, policymakers, peers, and other stakeholders worldwide to tackle systemic risks.</p> <p>Our 2024 policy dialogue involved 270 meetings with organisations and working groups, across markets including the UK, the US, Asia and Japan, and Europe.</p> <p>In particular, we focused on Climate and Nature in our policy work during 2024.</p>	<p>Foreword   Responsible investment   How we engage   Policy advocacy and collaboration   Case studies</p>	<p>3, 7-13, 17-23</p> <p>See ESG sections and case studies: 24-51, 54-56, 58, 60/61, 67-70</p>
<p><b>Principle 5 – Signatories review their policies, assure their processes and assess the effectiveness of their activities</b></p> <p>Our <a href="#">Global Corporate Governance &amp; Responsible Investment Policy</a> sets out our minimum expectations of investee companies and outlines our approach to voting and engagement.</p> <p>Our voting decisions are guided by policies that are researched and fine-tuned every year. They incorporate specific market policies that allow for local nuances to align with best practice.</p> <p>All our policies are available on our <a href="#">website</a>.</p>	<p>Stakeholder engagement   Voting and reporting   Policies and processes   Third-party service providers   Awards</p>	<p>23, 83-87, 89</p>
<p><b>Principle 6 – Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them</b></p> <p>Transparency of our voting activity is critical for investee companies, clients and other interested parties to be able to hold us to account. As such, we provide historical vote decisions and rationales for all votes against management on our <a href="#">vote disclosure website</a>. This website includes historic voting data from 1 January 2017 onwards.</p> <p>In addition to our annual Active Ownership Report, we publish quarterly engagement reports setting out our stewardship activities and outcomes for that quarter. The latest engagement reports can be found on our <a href="#">website</a>.</p> <p>We also provide detailed information to our clients on significant votes on a quarterly basis, to allow them to hold us to account over our stewardship of their assets, and allow them to fulfil their own reporting requirements.</p> <p>To ensure that our voting decisions are aligned with the wishes of our clients, we undertake regular consultations with asset owners. These provide our clients with assurance and knowledge and allow us to obtain direct feedback on their experiences and expectations.</p> <p>For a breakdown of AUM by asset class and region and our client types, see page 84 of the Report.</p>	<p>Responsible investment   Stakeholder engagement   Voting and reporting   Policies and processes   AUM and client breakdown</p>	<p>7-9, 23, 83-86</p>
<p><b>Principle 7 – Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities</b></p> <p>We believe ESG factors can be financially material over the longer term and many pose systemic risks, albeit not all to the same degree. We have therefore established an integrated approach across both public and private assets, based on investment stewardship and collaborative research undertaken by our active investment teams.</p> <p>Our engagement themes reflect long-term systemic risks in areas where we believe we can bring about positive change. During 2024, these included, Climate and Nature, People and Health, and Governance and AI.</p> <p>The Responsible Investment section of the Report demonstrates how we integrate ESG topics into our investment and stewardship activities. For more information on our approach, please read our <a href="#">Sustainability Policy</a>.</p>	<p>Q&amp;A   Responsible investment   How we engage   Policies and processes   Third-party service providers   Case studies</p>	<p>5-13, 17, 23, 24-27, 35-38, 41/42, 49/50, 54, 58/59, 62, 85, 87</p>

<p><b>Principle 8 – Signatories monitor and hold to account managers and/or service providers</b></p> <p>We use the voting information services of ISS and receive research reports on UK companies from IVIS, the research team of the UK Investment Association. We use this analysis to augment our own research and proprietary ESG assessment tools, as well as data from providers including Refinitiv, Sustainalytics and Bloomberg.</p> <p>We regularly review the quality and timeliness of services offered by our data providers to ensure that the quality of the data on which we base our voting decisions remains high and offers value for money.</p> <p>For further information on how we use proxy advisory services, see our <a href="#">policy</a>.</p>	<p>Third-party service providers</p>	<p>87</p>
<p><b>Principle 9 – Signatories engage with issuers to maintain or enhance the value of assets</b></p> <p>The Investment and Investment Stewardship teams held 679 meetings or calls and 3,720 written engagements in 2024.</p> <p>These meetings are normally attended by the sector lead and may include portfolio managers and active research analysts across asset classes. Depending on the topic, a thematic expert may also be present, for example, on remuneration, health and people matters, or climate change.</p> <p>The teams engaged most frequently on climate change; for a breakdown of topics discussed and companies most frequently engaged with, see pages 73-75 of the Report.</p> <p>For more detail on how the team prioritises engagement across asset classes, please see our <a href="#">Engagement Policy</a>.</p>	<p>Responsible investment   How we engage   Active engagement   Case studies</p>	<p>8-12, 17/18, 73-75</p> <p>See ESG sections and case studies: 24-39, 44-47, 50, 52, 54-58, 61/62, 64- 66, 70-75</p>
<p><b>Principle 10 – Signatories, where necessary, participate in collaborative engagement to influence issuers</b></p> <p>We regularly work with peers, industry groups, NGOs, academia and civil society to drive change through collaboration. L&amp;G is a member or supporter of multiple associations and initiatives working on ESG themes, a list of which is included on page 21, and examples of our work are provided in a number of case studies.</p>	<p>How we engage   Policy advocacy and collaboration   Case studies</p>	<p>17-21, 28-30, 33, 38-40, 46-50, 55/56, 61, 67-69</p>
<p><b>Principle 11 – Signatories, where necessary, escalate stewardship activities to influence issuers</b></p> <p>We engage with investee companies on ESG issues, and work with policymakers, regulators, industry peers and our stakeholders as we seek to raise overall market standards.</p> <p>We may vote against company management as part of our voting policy and will escalate our vote to address directors’ accountability for governance failures by opposing their re-election in cases where our concerns are severe or repeatedly ignored. In certain funds, we will divest from companies that fail to meet our minimum standards.</p> <p>We demonstrate our escalation steps through engagement programmes such as the <a href="#">Climate Impact Pledge</a>, or campaigns on deforestation or board diversity, as well as through voting escalations applied on governance issues such as combined Chair/CEO roles or one-share-one-vote concerns in the US.</p> <p>We also showcase various stewardship activities in individual case studies.</p>	<p>Responsible investment   How we engage   Case studies</p>	<p>9, 17/18, 28-32, 45-47, 49/50, 56, 65, 70/71</p>
<p><b>Principle 12 – Signatories actively exercise their rights and responsibilities</b></p> <p>The majority of our clients’ shares are held in pooled funds. As such, we vote with one voice on all shares for which we have the authority to do so. Where there are no legal or practical impediments, we vote on clients’ investments across all developed and emerging markets globally.</p> <p>We use ISS’s ProxyExchange voting platform to vote electronically to ensure, in markets where we have unimpeded voting rights, that no votes remain unexercised. We aim to keep abstentions to a minimum.</p> <p>We have specific custom voting policies at global and individual market levels, although we retain the ability to override any vote decisions that are based on our policy. Our voting stance differed from ISS recommendations in around 12.9% of votes cast in 2024.</p> <p>In 2024, we cast 142,000 votes at close to 15,300 meetings. For 2024 voting statistics, see pages 76-82 of the Report.</p>	<p>Responsible investment   How we engage   Active engagement   Voting statistics   Voting and reporting   Policies and processes   Case studies</p>	<p>7-10, 17/18, 73-86</p> <p>Across case studies 24-71</p>

# Important information

## Key Risks

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

## Important Information

The information in this document is for professional investors and their advisers only. This document is for information purposes only and we are not soliciting any action based on it. The information in this document is not an offer or recommendation to buy or sell securities or pursue a particular investment strategy and it does not constitute investment, legal or tax advice. Any investment decisions taken by you should be based on your own analysis and judgment (and/or that of your professional advisers) and not in reliance on us or the Information.

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

This document has been prepared by Legal & General Investment Management Limited and/or its affiliates ('L&G', 'we' or 'us'). The information in this document is the property and/or confidential information of L&G and may not be reproduced in whole or in part or distributed or disclosed by you to any other person without the prior written consent of L&G. Not for distribution to any person resident in any jurisdiction where such distribution would be contrary to local law or regulation.

No party shall have any right of action against L&G in relation to the accuracy or completeness of the information in this document. The information and views expressed in this document are believed to be accurate and complete as at the date of publication, but they should not be relied upon and may be subject to change without notice. We are under no obligation to update or amend the information in this document. Where this document contains third-party data, we cannot guarantee the accuracy, completeness or reliability of such data and we accept no responsibility or liability whatsoever in respect of such data.

This financial promotion is issued by Legal & General Investment Management Limited.

Legal and General Assurance (Pensions Management) Limited. Registered in England and Wales No. 01006112. Registered Office: One Coleman Street, London, EC2R 5AA.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, No. 202202.

LGIM Real Assets (Operator) Limited. Registered in England and Wales, No. 05522016. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised and regulated by

the Financial Conduct Authority, No. 447041. Please note that while LGIM Real Assets (Operator) Limited is regulated by the Financial Conduct Authority, it may conduct certain activities that are unregulated.

Legal & General (Unit Trust Managers) Limited. Registered in England and Wales No. 01009418. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised and regulated by the Financial Conduct Authority, No. 119273.

© 2025 Legal & General Investment Management Limited, authorised and regulated by the Financial Conduct Authority, No. 119272.

Registered in England and Wales No. 02091894 with registered office at One Coleman Street, London, EC2R 5AA. D008475