



Stewardship Code Summary

2026



Contents

Introduction	3
Stewardship Code Disclosures and Principles	3
Disclosure A – Organization, investment beliefs and stewardship approach	3
Disclosure B – Governance and resources	3
Disclosure C – Policies and Processes	3
Disclosure D – Conflicts of Interest	4
Disclosure E - Dialogue with clients	4
Principle 1 - Integrating stewardship and investment	4
Principle 2 - Promoting well-functioning markets	4
Principle 3 - Engagement	4
Principle 4 – Exercising rights and responsibilities	4
Principle 6 - Monitoring service providers	4
Important information	5



Introduction

The [2025 Active Ownership Report](#) (the Report) provides the fullest picture of our active ownership activities during 2025 in accordance with the 2026 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 here: [Investment stewardship & governance | L&G](#). 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 Principles of the Stewardship Code. We submitted the Report to the Financial Reporting Council (FRC) in April 2026 for the FRC to review our disclosures on how we applied each of the Stewardship Code Principles during 2025. In August 2026, 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 2026 UK Stewardship Code.

Stewardship Code Principles

UK Stewardship Code Disclosures and Principles for Asset Managers (2026)	Relevant sections within the report	Pages
Disclosure A – Organization, investment beliefs and stewardship approach Our investment philosophy is founded on the belief that responsible investment and effective stewardship support long-term value creation for clients and beneficiaries. We integrate a range of sustainability considerations across our investment activities, in line with our responsible investment framework and, through investment stewardship, seek to generate long-term value for our clients, by addressing financially material and systemic risks and opportunities across climate and nature, social resilience and corporate governance. Our Active Ownership Report outlines our stewardship approach, responsible investment commitments and the context in which these activities are delivered.	Foreword; Policy & context intro; How we are committed to responsible investment	9–14
Disclosure B – Governance and resources Responsible investment and stewardship activities are supported by a robust internal governance framework. Across the firm, we have dedicated responsible investment and stewardship resources, operating within clear accountability structures. The report describes how responsible investment integration and stewardship are governed, how expertise is embedded throughout the organisation, and how resources are allocated to support the delivery of responsible investment and stewardship objectives.	Governance of responsible investment; Resourcing of responsible investment	15–22
Disclosure C – Policies and Processes In addition to the governance structures reference above, investment stewardship activities are guided by a suite of policies, frameworks	Resourcing of responsible investment; Activities and	19–21; 23–26; 64



UK Stewardship Code Disclosures and Principles for Asset Managers (2026)	Relevant sections within the report	Pages
and established processes that support consistent decision-making and implementation. The report outlines the key policies governing stewardship activity, how they are applied in practice and the processes used to monitor, review and deliver outcomes.	outcome intro; Policies and process – quick links	
Disclosure D – Conflicts of Interest We seek to identify, manage and mitigate actual or potential conflicts of interest to ensure stewardship decisions are taken in the best interests of clients. The report describes governance arrangements and oversight mechanisms designed to support independent and effective stewardship activities.	Governance of responsible investment	16; 62
Disclosure E - Dialogue with clients Engagement with clients and stakeholders helps inform stewardship priorities and provides transparency on stewardship activities and outcomes. We seek to understand client expectations through ongoing dialogue, stakeholder engagement and knowledge sharing, while communicating our responsible investment approach and stewardship activities.	Foreword; Q&A Stakeholder feedback; Policy & context info; Governance of responsible investment; Stakeholder engagement and knowledge sharing	3; 6–7; 9; 15; 16; 61
Principle 1 - Integrating stewardship and investment Stewardship is integrated into investment decision-making through collaboration between investment and stewardship teams through the Global Research and Engagement Groups, involving consideration of financially material environmental, social and governance factors. The report provides examples of coordinated stewardship and investment activities across financially material themes.	Resourcing of responsible investment; E: Climate and Nature; S: Social Resilience; G: Corporate Governance	19–20; 27; 29–30; 37; 41; 48
Principle 2 - Promoting well-functioning markets As a long-term investor, we seek to contribute to well-functioning and sustainable markets through policy advocacy, market initiatives and collaboration with stakeholders. We engage with policymakers, industry groups and market participants on issues that can affect long-term market stability and investment outcomes.	Policy advocacy and collaboration; E: Climate and Nature; S: Social Resilience; G: Corporate Governance	25; 27; 31; 33; 43; 44; 46
Principle 3 – Engagement We engage with companies and other issuers to encourage improved practices, manage risks and support long-term value creation. Engagement activities span financially material themes (specified within the report) within environmental, social and governance topics, with outcomes and engagement statistics detailed throughout the report.	E: Climate and Nature; S: Social Resilience; G: Corporate Governance; Active engagement: the numbers	27–50; 52–53; 61
Principle 4 – Exercising rights and responsibilities Voting and other stewardship tools are used to hold issuers accountable and support better governance and sustainability outcomes. The report demonstrates how voting rights are exercised,	E: Climate and Nature; S: Social Resilience; G: Corporate Governance; Voting statistics by region	27; 32; 38–40; 47–50; 54–60



UK Stewardship Code Disclosures and Principles for Asset Managers (2026)	Relevant sections within the report	Pages
highlights stewardship activities and provides voting and engagement statistics across regions and markets.		
Principle 6 - Monitoring service providers External service providers, research partners and data vendors play an important role in supporting stewardship and responsible investment activities. We monitor their performance and the quality of the services they provide to ensure they continue to support effective stewardship and investment decision-making and reporting.	Resourcing of responsible investment; Activities with third-party service providers during the year	22; 63

Key Risks

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

Important Information

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