



Legal & General WorkSave Mastertrust

Annual statement of governance

by the Chair of the Trustees for the year to 5 April 2024



MASTERTRUST
Independent Board of Trustees

Introduction

Welcome to this year's Chair's Statement. I am Robert Waugh, Chair of the Board of Trustees for the Legal & General WorkSave Mastertrust (the Mastertrust).

Your employer has chosen the Mastertrust as your pension scheme, and we believe the following features of the Scheme allow you to effectively save for your retirement. Our job, as independent Trustees of the Mastertrust, is to make sure that it delivers these things for you:

1. Well-designed investment options that meet your needs and help to deliver good investment performance returns for you over the long term
2. Clear and engaging communications that help you to make the best decisions on your current and future pension savings
3. Smooth and accurate administration, including the investment of the regular contributions you make to your pension scheme
4. Confidence that your pension scheme is meeting all its legal requirements and that someone is actively looking after your interests
5. Delivering all these things to you at a cost that's competitive against other comparable options available in the pension marketplace

This document can help you judge how well the Mastertrust is performing and give you confidence in saving with Legal & General.

We are required by law to produce this report on an annual basis and some of the contents are set out in the regulations. We appreciate that some of the language used in pensions can be complicated, so we have tried wherever possible to give you an explanation in plain English. Please let us know if there is anything that you would like us to explain further. We've also included a glossary of terms in [Appendix 6](#).

We continue to set high standards for the running of the Mastertrust

We aim to achieve excellent standards in running the Mastertrust to deliver the best possible outcomes for you. To allow us to do this effectively, all our Trustees are completely independent of Legal & General. This means that we can provide sound, independent, and clear challenge where this is needed. You can find out more about this in [section 1](#).

Our assessment of the last 12 months

One of our key aims is that the Mastertrust provides good value. Having carried out our assessment, along with our external independent adviser, we concluded that the Mastertrust provided 'Good', and in some areas, 'Excellent' value to you.

Our assessment considers both the quality of the services as well as the charges and transaction costs you pay. We explain the rationale for our assessment in [section 6](#) of this report. We also explain how we are satisfied that administration and core financial transactions were carried out accurately and promptly.

Looking ahead, we have a clear action plan to continue to improve the Mastertrust

In [section 7](#), we describe how we have kept our knowledge of pension matters and the Mastertrust itself up to date. We're always looking for ways to continue to develop and improve our offering and our priorities for 2025 are detailed in [section 8](#) of this report.

Concluding remarks

After this introduction, you can read about some of our highlights from the last year, as well as the priorities we set ourselves and the progress we made against these.

Separate Chair's Statements have been produced for the Legal & General WorkSave Mastertrust and the Legal & General WorkSave Mastertrust (RAS). If you're unsure which Legal & General Mastertrust you are a member of, please check online at [Manage Your Account](#). Alternatively, follow the signposting on your annual benefit statement to see which Scheme you're in.

How to get in contact

We hope this statement helps you understand how your pension is being looked after. If you would like to give any feedback on its contents, please contact us at mastertrust_trustees@lgim.com.

You can also contact Legal & General's Trust Services team at employerdedicatedteam@landg.com. Please remember not to send any personal, financial or banking information belonging to you because email is not a secure method of communication.

You can also call them on **0345 070 8686**, between **8.30am and 7pm, Monday to Friday**. Call charges will vary. Legal & General may record and monitor calls and please be aware that helpline colleagues cannot provide financial advice.

More information about how to contact Legal & General can be found [here](#), including how to register for [Manage Your Account](#), where you can access a virtual chat facility and secure messaging.

Finally, we would like to thank the Pension Scheme Management Team and the entire team at Legal & General who have supported the Mastertrust throughout the year.

This summary and the statement are signed on behalf of the Trustees by:

Robert Waugh

Independent Chair of Trustees for the Legal & General WorkSave Mastertrust

14 October 2024

(The original signed version is available for inspection on request, please contact mastertrust_trustees@lgim.com for this copy.)

For the record

This annual statement regarding governance has been prepared in accordance with:

- Regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (SI 1996/1715) as amended by the Occupational Pension Schemes (Charges and Governance) Regulations 2015 (SI 2015/879) and the Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 (SI 2021/1070); and
- The Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018 (SI 2018/233); and
- The Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023.

The remainder of this statement describes in more detail the Trustees' governance and management of the Mastertrust during the last year.

What were the key highlights from the last 12 months?

We approved a new default investment option

At the start of 2024, we approved a new default investment option for the Mastertrust – the Lifetime Advantage Fund (LAF). LAF looks at your chosen retirement age and adjusts the way your pension savings are invested as you move closer to - and then into - retirement. It also invests in a wide range of investments which may include company shares, bonds, cash, and a range of private market assets. By adjusting your investments to fit your chosen retirement age, this should allow for more flexibility in how and when you access your pension savings.

We have carefully considered the launch of this new fund and received independent investment advice. LAF is now available for employers to select as an alternative scheme default for their employees. You can read more about how we reached our decision in [section 2](#).

In addition, we are moving all members in the Multi-Asset Fund (MAF), the second largest fund used as a default investment option, to one of the Target Date Funds (TDF), because we think TDFs will produce better outcomes in the long term. Further information on this change is detailed in [section 2](#).

We completed our triennial review

We completed the triennial review of our sole governance default investment options in July 2023, and considered how to evolve them to continue to deliver the best possible outcomes.

While we are broadly comfortable that all default investment options are consistent with their aims and objectives, we have identified the potential to improve expected outcomes further by giving members access to private market investments, further ESG integration and the addition and reduction of risk for some of the default options.

We have embarked on an ambitious project to implement our recommendations. You can find more detail in [section 2](#).

We created a new Member Experience Committee

Our Member Experience Committee (MEC) was formed at the start of 2024 to focus on the overall experience you receive in your interactions with Legal & General, at all stages of your savings journey. This new committee combined and replaced our Communications and Operations Committees.

Our effectiveness was externally reviewed

We carried out our annual trustee effectiveness review in June. As in previous years, the review was facilitated by an external provider to ensure our governance controls were independently assessed. You can read more about this review in [section 7](#).

You can read more about how we have evaluated these elements of your pension throughout this report.

The Mastertrust membership

Our Mastertrust continues to be trusted by increasing numbers of employers to provide benefits for their scheme members. As it grows, the Mastertrust provides greater economies of scale which allows for further investment into the Scheme and enhancement of the benefits available to you.

During the year the Legal & General WorkSave Mastertrust (RAS), and its sister Scheme, the Legal & General WorkSave Mastertrust, have grown as follows:

	WorkSave Mastertrust RAS	WorkSave Mastertrust	Total
Participating employers			
5 April 2024	129	203	332
5 April 2023	113	188	301
Membership			
5 April 2024	1,178,531	702,734	1,881,265
5 April 2023	1,088,192	634,481	1,722,673
Assets Under Administration (AUA)			
5 April 2024	£10.71 billion	£16.41 billion	£27.12 billion
5 April 2023	£8.06 billion	£13.13 billion	£21.19 billion

Following the Scheme year end, we identified that the Assets Under Administration (AUA) and membership numbers disclosed in last year's Chair's Statement for the accounting years to 5 April 2022 and 5 April 2023 had been understated.

The understatement related to the omission of data for members that have accessed their pension and are in drawdown (those in the 'decumulation' phase). Following our investigation undertaken with Legal & General, we determined this was a reporting issue only and there was no impact on members as a result. The issue was reported to The Pensions Regulator.

The root causes of the reporting error have been addressed. A full review of the processes and controls around AUA and member data for the Scheme has been carried out. The review confirmed that those processes and controls are being fully and effectively implemented to ensure the error cannot be repeated. The data for the accounting period to 5 April 2024 includes members and their assets in the decumulation phase of their retirement journey.

We have delivered the priorities we set ourselves for this year

Priority identified in previous report	Update
Continue to evolve our standard default investment options to improve expected member outcomes.	<p>As explained in section 2, we are moving all members in the Multi-Asset Fund (MAF), the second largest fund used as a default investment option, to one of the Target Date Funds (TDF), because we think TDFs will produce better outcomes in the long term.</p> <p>The default investment options have been expanded following the addition of a new alternative, called the Lifetime Advantage Fund (LAF). Your employer may choose to select this as the default investment option for your Scheme, or you can choose to invest in it yourself.</p>
Ensuring our governance structure is most effectively structured to support our members. This includes the creation of a new Member Experience Committee (MEC).	<p>The new MEC was established in January 2024. It is responsible for overseeing and assessing the experience you receive at different points of your savings journey, including all interactions with Legal & General.</p> <p>As part of this we created a dashboard for MEC which brings together rich data on how members engage with their pension, the demographics of members, usage of online tools, member feedback scores on services and digital tools and how members are taking their pension. This data helps us stay up to date on members' overall experience of saving for their pension.</p>
Continued oversight of investment in systems and processes to achieve the end goal of personalised end-to-end member journeys.	<p>We continue to receive regular updates from Legal & General on the introduction of a model to enable greater personalisation to improve member journeys.</p> <p>Legal & General adopts a 'digital first approach' and some services have been streamlined through being made available online in Manage Your Account. This allows members to receive faster services. Members can now easily nominate their beneficiaries online.</p> <p>Legal & General is further investing in an in-house communications tool which has been used during the year to enhance the maturity pack, leaver letter and Lifepoint letters and will continue to support with greater personalisation.</p> <p>Members are receiving a more personalised experience when they use the retirement planner which was updated and relaunched during the year. When members access this through Manage Your Account, the information is now pre-populated making it easier to use.</p>
Strategic focus on how to improve the transition from accumulation (saving for retirement) into retirement, with products and focus on member journeys and nudges.	<p>We continue to engage with Legal & General and have oversight of the development of the decumulation offering available to members. We note that improvements in this area are a key priority for Legal & General.</p>
Help our members consolidate their pension pots, to help improve retirement planning and pension outcomes.	<p>During the year Legal & General ran member webinars which included a focus on consolidation. 8,379 members watched the webinars which provided information to them about their pension. We're pleased that there continues to be high levels of uptake with positive feedback ratings. We also covered consolidation in the annual member forum in November 2023. Over 10,000 members watched the forum last year and we received over 1,400 questions which shows strong engagement with the event.</p> <p>Messaging around consolidation will continue into the next reporting year as we know many members are interested in this topic.</p> <p>My Future Now, an online consolidation tool, is available to members allowing them to easily track down their pensions and transfer them into their pension with Legal & General.</p>

Section 1

How we oversee the Mastertrust

The law requires that we:

- design default investment options in your best interest and keep these under review. The default investment options are for those of you who don't wish to make your own decisions on where your pension savings are invested
- ensure that core financial transactions are processed in a timely and accurate manner
- assess the quality of the communications you receive. We look at how effective they are in helping you to make good decisions
- assess whether the costs and charges you pay represent good value

We also have a plan and objectives in place to help us deliver the best possible outcomes for you:

- our plan covers our mission and strategic goals
- our objective is to deliver value for members and good member outcomes

Mastertrust supervision

We are an authorised master trust and have an open and collaborative relationship with The Pensions Regulator. We provide information to it proactively and on request.

Who's who?

So far, we've referred to Legal & General as the Mastertrust's provider. However, several different company names are used throughout this document. We've shown below who's who and what role they play in the Mastertrust:

- **Legal & General Assurance Society Limited (LGAS)** - LGAS is the Scheme Funder which sponsors the Mastertrust and provides financial support for its operation and management. It also administers the Mastertrust. This includes things like investing your contributions and paying retirement income
- **Legal & General Resources Limited (LGRL)** - LGRL is the Mastertrust's principal employer. It is responsible solely for appointing the Trustees
- **Asset Management*** - the area of Legal & General that manages your funds and makes day-to-day investment decisions

In the sections that follow, we will generally refer to these collectively as Legal & General to simplify matters.

*Please note that on 12 June 2024, Legal & General Group shared its vision for a growing, simpler and better-connected business, focused on three core divisions. This involves creating a single asset management division, Asset Management, by bringing LGIM (Legal & General Investment Management) and LGC (Legal & General Capital) together as a unified, global, public and private markets asset manager.

Legal & General Trustees Limited (LGTL) is a corporate trustee company set up to govern the Mastertrust arrangement. It does this together with three professional trustee companies.

Your employer is referred to as a participating employer in the Mastertrust.

The Board of Trustees

Who are the Trustees?

We play an important role in ensuring that the Mastertrust is well run. Legal & General believes it's important for the Board of Trustees to have members who are all independent of the Mastertrust. Between us we have lots of experience relevant to meeting your needs.

The Board of Trustees is as follows:

- Legal & General Trustees Limited (LGTL). The LGTL trustee directors are Robert Waugh, Independent Chair of Trustees, Helen McEwan and Meera Venu
- Independent Governance Group (formerly Independent Trustee Services), an independent professional trustee firm, represented by Tegs Harding
- Vidett Ltd (formerly 20-20 Trustees), an independent professional trustee firm, represented by Mark Cliff
- The Law Debenture Pension Trust Corporation PLC, an independent professional trustee firm, represented by Robert Thomas

For convenience we've referred to these collectively as the Trustees.

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.

Robert Waugh, Independent Chair

Date joined the Mastertrust Board: July 2023

Mastertrust specialisms: Independent Chair of the Mastertrust Trustee Board; member of the Investment Committee

Skill set: Investment management; extensive experience in defined benefit and defined contribution pensions

Bio: Prior to this role, Robert was Chief Executive Officer and co-Chief Investment Officer of the Natwest Pension Scheme. Robert was instrumental in the turnaround of the funding position post the global financial crisis, closing the deficit. He oversaw the outsourcing of the administration and the digitalisation of the member journeys, taking the retirement journey from many weeks to 20 minutes.

Robert has extensive defined contribution pension experience having chaired the RBS Retirement Saving Plan. He has been a non-executive on the investment committee for the Department of International Development, a board member of the Cost Transparency Initiative, and is currently an investment committee member of the Carnegie Trust of Scotland.

Earlier in his career, Robert was Head of UK Equities at Scottish Widows Investment Partnership for seven years, having spent the previous 15 years as an equity fund manager at UBS Phillips and Drew.

Robert is passionate about members' experiences and member outcomes, and a keen believer in the role of universal ownership in improving society for future generations.

Dermot Courtier, ceding Independent Chair

Date joined the Mastertrust Board: March 2017

Date retired from the Mastertrust Board: June 2023

Bio: Dermot was appointed the Independent Chair of the Mastertrust with effect from 1 March 2017. He also acted as Chair of the Legal & General Independent Governance Committee until his retirement in July 2022.

Dermot was Director of Group Pensions at Kingfisher plc as well as Secretary to Kingfisher Pension Trustee Limited which oversees the governance and the running of the Kingfisher Pension Scheme. Dermot is a member of the PLSA DC Committee and a Chartered Fellow of the Institute of Personnel & Development.

Dermot stepped down as Chair of the Board in June 2023 and has been replaced by Robert Waugh. We would like to thank Dermot for his support, dedication, and guidance to the Mastertrust Board, and we wish him well in his retirement plans.

Mark Cliff

Date joined the Mastertrust Board: April 2020

Mastertrust specialisms: Chair of the Member Experience Committee; member of the Governance, Risk and Audit Committee

Skill set: Broad experience of a range of pension matters, such as member options exercises including flexible retirement, longer-term journey planning and in-depth interactions with The Pensions Regulator.

Bio: Mark represents the independent trustee firm Vidett.

Mark brings widespread pensions experience, having worked in various roles on defined benefit and defined contribution pension schemes, both as an in-house manager, Trustee Director, Chair of Trustees and as a pensions adviser.

During his career, Mark has had the opportunity to work in various dynamic environments, and this has enabled him to develop his skills to provide proactive solutions with a strong emphasis in building relationships with a wide variety of stakeholders and teams.

One of Mark's key focus areas is communications, with both the participating companies and members of the Mastertrust. Continuing to improve and expand the various ways in which communications are delivered is core to members' understanding and ultimately optimisation of their pension outcomes at retirement.

Working closely with the communications team at Legal & General on new solutions such as online access, pension dashboards and apps continues to drive this incredibly important facet of the Mastertrust.

Robert Thomas

Date joined the Mastertrust Board: April 2020

Mastertrust specialisms: Chair of the Governance, Risk and Audit Committee; member of the Investment Committee

Skill set: Financial management, governance and controls; broad spectrum of pensions matters

Bio: Robert represents the independent trustee firm Law Debenture.

Robert brings a corporate focus having worked in various financial roles at two large multinationals – Pfizer and Xerox – for 20 years, as well as chairing each of their pension trustee boards.

He trained as a chartered accountant with Arthur Andersen which equips him to lead the Governance, Risk and Audit Committee's work. He sees good practices in pensions governance through his work with other boards as a full time independent professional trustee, and in his role on the Council of the Association of Professional Pension Trustees.

Recognising that much of the population will depend on savings vehicles like the WorkSave Mastertrust for their income in later life, Robert places great emphasis on looking after the needs of members and is particularly interested in the influence of communications on savings behaviour.

Robert has a BSC and PhD from the University of Bristol in Biology.

Meera Venu

Date joined the Mastertrust Board: January 2022

Mastertrust specialisms: Member of the Member Experience Committee.

Skill set: Digital engagement, analytics and marketing; strategy and operations

Bio: Meera is an experienced digital leader, having worked across strategy, operations, analytics and client partnerships. Meera is currently Senior Vice President for Corporate Strategy at Circana, a leading market and consumer research company.

Prior to this role, she led Google UK's financial services client partnerships, focused particularly on insurance, pensions, and comparison sites. In her role, she advised and partnered with clients on consumer insights, digital transformation, and communication strategy.

Meera started her career as an equity analyst in healthcare at Morningstar, helping individual and institutional investors understand investments. Meera is a Sloan Fellow and has a MBA from the Massachusetts Institute of Technology, a BA from Stanford University and also studied abroad at Oxford University.

Tegs Harding

Date joined the Mastertrust Board: December 2022

Mastertrust specialisms: Chair of the Investment Committee, member of the Member Experience Committee

Skill set: Investments; benefit design

Bio: Tegs represents the independent trustee firm Independent Governance Group (IGG).

Tegs works with schemes focusing on the challenges of our time - how to invest over the long term to provide the best member outcomes whilst navigating inflation, demographics and climate change.

Tegs believes that the pensions industry has an important role to play in determining the future of our economy, environment, and society. She is a member of the Association of Professional Pension Trustees (APPT) committee on ESG and climate change and works with a number of schemes who have implemented net-zero targets.

Tegs is a fully accredited professional trustee at Independent Governance Group, working with pensions schemes in a range of different sectors.

She is a qualified actuary with over 15 years' experience in the finance industry, having previously worked in investment consulting, asset management and retail banking.

Helen McEwan

Date joined the Mastertrust Board: September 2023

Mastertrust specialisms: Member of the Governance, Risk and Audit Committee and the Member Experience Committee

Skill set: Extensive experience of defined contribution and defined benefit pensions

Bio: Helen is Chief Pensions Officer at USS where her key responsibilities extend to all aspects of delivery and development of employer and member pensions servicing (including operations, insight, communications, product design, proposition, change and transformation).

As well as her executive role at USS, Helen is the Senior Independent Director and Investment Committee Chair at The Exeter (a mutual insurance company based in the south-west).

Prior to her current roles, Helen worked for many years at Aegon where she held a number of key positions, including Head of International Sales, Commercial Director and Director of Banks and Partnerships. Since leaving Aegon, Helen has held executive roles at smaller master trust companies and specialist fintechs which have fuelled her passion for ensuring more people understand the value of protection, investment, and pension planning.

Moira Beckwith

Date joined the Mastertrust Board: September 2017

Date resigned from the Mastertrust Board: September 2023

Mastertrust specialisms: ceding Chair of the Member Experience Committee; previously a member of the Governance, Risk and Audit Committee

Skill set: employee benefits; governance

Bio: Moira is an experienced pensions and benefits professional having worked across different aspects of the industry. Prior to joining the Mastertrust, Moira was employed by GlaxoSmithKline (GSK) where she was responsible for the benefit and pension programs over multiple geographies. In this role she had a strong emphasis for good governance and was active on various governance committees in different countries.

Moira has gained a wide experience within the corporate environment and brings a wealth of industry knowledge and understanding. Moira continues to be a company trustee of GSK's pension plans and chairs the DC Committee.

Moira stepped down from the Board and her Committee roles in September 2023. She has been replaced by Helen McEwan. We would like to thank Moira for her dedication and contribution to the Mastertrust.

Trustee independence

The law requires that most members of a master trust's trustee board must be independent. This includes the Chair. They should not be affiliated to the master trust in any way.

This means they must be independent of any organisation that has provided services to the master trust in the last five years. This includes advisory, administration, investment, or other services.

For example:

- If they've been a director, manager, partner or employee of a service provider, within five years of date of their appointment as a trustee
- Whether they receive any payment or other benefit from a service provider
- Whether or not their obligations to a service provider conflict with their obligations as a trustee. This includes whether their obligations as a trustee will take priority in the case of a conflict

There are also time limits relating to the term of appointment of non-affiliated trustees. Trustees can be treated as non-affiliated for a single period of five years (or up to ten years in total). If there is a gap of more than five years between appointments, the previous appointment is ignored when working out the total. Slightly different rules apply to professional trustee bodies. They can be treated as non-affiliated for a single period of up to five years, but they are not restricted to any cumulative term. However, their individual representative cannot retain this role for more than ten years in total, regardless of any gap between appointments.

All current Mastertrust Trustees are non-affiliated. This includes the Chair.

Trustee appointment, review, and selection

In all activities candidate profiles and interviews are managed by Legal & General's company secretary. They work with the support of:

- the Chair of Trustees
- the Scheme strategists
- the Chair of Legal & General Resources Limited (the principal employer)
- other members of Legal & General's senior leadership team

Trustee appointment

The law requires that the trustees of a master trust are selected and appointed using a transparent process. Legal & General operates an open and transparent recruitment process as described below.

Review process: trustee directors of LGTL

LGTL directors are appointed for an initial period of three years. Either party will have the option to renew the appointment for a further three-year period, subject to an assessment of the director's effectiveness. No LGTL director shall serve more than three terms. Either party also has the option to terminate their appointment at any point. No LGTL director should serve for more than three terms.

Review process: independent professional trustees

Legal & General carries out an independent assessment of professional trustees' effectiveness every three years. Subject to a satisfactory assessment of effectiveness, the Trustee will be invited to continue for a further three years. No Trustee should serve for more than three terms.

Selection process: trustee directors and independent professional trustees

Legal & General considers both the diversity of the Trustee Board and any gaps identified in the Board's experience and skills. An external executive search agency is appointed to identify suitable candidates.

Section 2

The default investment options

A default investment option is where your money will be invested if you haven't selected your own funds. It allows you to join a pension scheme without having to make an active decision on where to invest your money.

Why do we have default investment arrangements?

As the Mastertrust is a qualifying scheme for auto enrolment, we are required by law to have default investment options in place. We also believe it is helpful because:

- it makes it easy for you to become a member of the Mastertrust without the need to make any investment decisions
- the default investment option is designed to be suitable for most people

The default investment option available to you will depend on the governance model your employer has selected

When your employer chose the Mastertrust they had a choice of two governance models. The model they chose depended on how involved they wanted to be in the running of their scheme and the investment options they wanted to make available to you.

The main investment objective for all governance models is to help deliver good outcomes (generally, a bigger pension pot) at retirement.

Sole governance

Your employer delegates all the fiduciary and governance responsibilities to the Mastertrust Trustees. This includes the design of the default investment options and the choice of funds available to you. Under sole governance there is a choice of pre-designed investment strategies. Our independent investment adviser reviews the default investment options and their ongoing appropriateness at least every three years.

For sole governance we believe that it's in the interests of most of you to offer default investment options which:

- manage the main investment risks you will face during your 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 you who do not make investment choices
- reflect likely benefit choices at retirement
- mean the charges you pay provide good value

Shared governance

Your employer is actively involved and working with their own adviser. They take investment advice, both initially and on an ongoing basis. They review their investment strategy and its ongoing appropriateness at least every three years. Employers who choose shared governance are expected to consider and align with key principles laid out in the [Mastertrust Statement of Investment Principles \(SIP\)](#). We review and approve the investment strategy proposed by the employer and its advisers and any changes to it.

The ongoing fiduciary responsibility remains with the Mastertrust Trustees.

Deferred members

Where a member has left their employer and does not have ongoing contributions, we refer to these as deferred members. If this applies to you, you will remain in your section of the Mastertrust, and your default investment option will remain as determined by your former employer.

There is also a section of the Mastertrust for members whose employer either (1) is no longer trading and is therefore providing no further contributions, or (2) has bulk transferred their deferred members (those no longer within their employment) into the Mastertrust. We also refer to this section as deferred members. If you are a member of this section, you may have been transferred from another trust-based scheme when your employer wound down. Your default investment option will be selected by the Trustees from one of those available under the sole governance model. We will review these strategies on a regular and ongoing basis according to the sole governance principles.

Investment oversight

Our Investment Committee reviews all investment-related matters including:

- maintaining an up-to-date [Statement of Investment Principles \(SIP\)](#). This sets out the principles governing how decisions about investment must be made
- reporting on our performance against the objectives set out in the SIP as part of our annual [Implementation Statement](#)
- reporting on our approach to identifying climate-related risks and opportunities. This is in line with the requirements of the Taskforce for Climate-related Financial Disclosures (TCFD)

- considering the investment needs of the Mastertrust's sole governance membership and their demographic profile when designing and reviewing the default investment options
- reviewing the performance and the continued suitability of the investment platform provided as part of our contract with Legal & General
- considering any requests for tailored investment options and making recommendations on approval
- regularly reviewing the investment strategy, performance, and risk profile of all investment options to ensure they remain suitable and making recommendations on changes
- appraising the stewardship policies and responsible investing approaches of the investment managers responsible for the management of our members' assets
- overseeing any bespoke default investment options for members that don't have a participating employer
- feedback from employers received through the Mastertrust Employer Group
- feedback from members, through Legal & General's Insight Lab, the annual member forum and focus groups

The sole governance default investment options

Over the year, we made a number of changes to the default investment options available to employers within the sole governance model. There is now a choice of two pre-approved default investment options:

Target Date Funds (TDFs)

Target Date Funds are funds that enable groups of pension savers that are all targeting a similar retirement date, to save together in a single investment fund. You choose (or are defaulted into) a fund based on your estimated retirement date and will stay in that one fund to and through retirement.

The mix of assets within the fund changes over time to reflect your needs and manage risk as you approach – and surpass – your target retirement date.

Initially, most of your money is invested in company shares, with the aim of providing the long-term growth you're looking for when retirement is still a long way off. But you'll have to accept that your savings are likely to go up and down in value in the short term.

As you get closer to retirement, more of your savings are moved into government and corporate bonds. Although they may not grow by as much, your savings are less likely to go down in value, giving you more stability at the time when you want it most.

You can find out more about how responsible investing is incorporated in the TDFs on the [ESG hub](#).

Lifetime Advantage Funds (LAF)

Over the year, we worked closely with Legal & General to assess and approve a new range of target date funds, called the Lifetime Advantage Funds.

These funds are designed to give DC members in the growth phase of their savings journey access to investment opportunities in private markets, such as venture capital, forestry, and affordable housing.

The Lifetime Advantage Funds are structured in the same way as the TDFs, enabling groups of pension savers that are all targeting a similar retirement date to save together in a single investment fund. Like the TDFs, you choose (or are defaulted into) a fund based on your estimated retirement date and will stay in that one fund to and through retirement. The mix of assets within the fund changes over time to reflect your needs and manage risk as you approach – and surpass – your target retirement date.

In addition, the Investment Committee and our independent investment adviser:

- monitor the performance and risk profile of all funds on a quarterly basis through detailed investment reports
- monitor the funds qualitatively on an ongoing basis and consider any changes to the funds which may impact their ongoing suitability for our members
- assess the suitability and appropriateness of the sole governance investment options at least every three years. This involves considering aspects such as the projected sizes of our members' pension pots at retirement and what our members are expected to do at the point of retirement

Designing the default investment options

To design and maintain default investment options that meet the needs of most members, we consider the following factors:

- the age profile of our members
- our members' likely earnings profile
- the likely sizes of pension pots at retirement
- likely benefit choices at and into retirement. This is based where possible on data gained through surveys, industry and administration data
- regulatory and legislative requirements impacting default investment options
- the Mastertrust's Deed and Rules and any limitations imposed by those
- our investment principles and beliefs and whether they are aligned with yours. Whether the beliefs and policies of investment managers are aligned with ours

Initially, most of your money is invested in company shares, alongside private market investments, with the aim of providing the long-term growth you are looking for when retirement is still a long way off. But you will have to accept that your savings are likely to go up and down in value in the short term.

As members get closer to retirement, more of their savings are moved into government and corporate bonds and away from company shares and private markets, to prepare for the likelihood that quick access to cash is needed for retirement. Although members' savings may not grow by as much at this stage, their savings are less likely to go down in value, giving them more stability at the time when they want it most.

Members in the LAF will be subject to a performance-based fee. No members were saving within LAF over the reporting period. These fees will be disclosed as part of next year's Chair's Statement in line with the new regulatory requirements.

Legacy sole governance default investment options

A further outcome of our triennial review of sole governance default investment options was the decision to remove the following default investment options and move members investing in them into one of the two default funds listed above. Given some of you were still saving within these defaults within the reporting period we have included a summary of each as follows.

You can read more about the outcome of our triennial review of sole governance default investment options later in this section, including the decision to change the default investment options.

Multi-Asset Fund (MAF)

The fund is managed by Legal & General's asset management division. The aim of the fund is to provide long-term investment growth through exposure to a diversified range of asset classes. The diversified nature of the fund means that it is expected to be less affected by adverse market conditions in world stock markets than a fund purely invested in company shares. However, it may perform less strongly than funds invested solely in company shares in benign or positive market conditions.

You can find out more about how responsible investing is incorporated in the Multi-Asset Fund on the [ESG hub](#).

Future World Multi-Asset Fund (FW MAF)

Some employers choose to offer a default investment option that takes a focused stance towards environmental, social and governance (ESG) factors. The FW MAF aims to provide long-term investment growth through exposure to a diversified range of asset classes while reflecting significant ESG issues in the fund's investment strategy.

The primary way in which the ESG objectives are reflected into the FW MAF's strategy is through the Future World Index Funds. These funds have a bespoke index design which use an overall ESG score for each company in the index. The initial market capitalisation index is tilted to invest more into high scoring ESG companies and less into low scoring companies. The fund also adopted net-zero decarbonisation targets.

Drawdown Lifestyle

This is a lifestyle profile which starts by investing members' pension pots in the Legal & General PMC Multi-Asset Fund 3 which, as explained above, aims to provide long-term investment growth through exposure to a diversified range of asset classes. When members reach three years before retirement, the lifestyle profile gradually begins to move their money into the Retirement Income Multi-Asset Fund, which aims to provide long-term investment growth up to and during retirement, and to facilitate the drawdown of retirement income, by investing globally in a range of different asset classes.

In this way, the lifestyle profile provides a strategy that offers the potential for growth for members who intend to leave their pension pot invested through their retirement and opt to draw their money down flexibly after retirement, known as flexi-access drawdown.

Other default investment options

Occasionally, investment funds can become suspended, meaning that they can no longer accept money in or out, on a temporary basis. As a result, Legal & General created a new fund, named the Cash (Suspensions) 3 Fund, to accept member contributions intended for the suspended funds. When they begin to operate normally again the money can be moved back into the intended fund. Because member contributions into this fund were directed there without specific instructions from each member, the Cash (Suspensions) 3 Fund must be declared as a default investment option.

We have also approved, in limited circumstances, the use of Target Date Funds which target cash at retirement. This default investment option may be selected by:

- an employer for members contributing to Additional Voluntary Contribution (AVC) arrangements
- Pension Risk Transfer (PRT) members
- members able to transfer defined contribution (DC) benefits into the defined benefit (DB) section of a participating scheme at retirement (DB switchback)

Pre-retirement for legacy default investment options

You will be prompted to think about your plans for retirement 10 years before your selected retirement age. If you are invested in the Legal & General PMC Multi-Asset Fund 3 or the Legal & General Mastertrust Future World Multi-Asset Fund you can choose one of three pre-retirement strategies. Your choice will depend on what you expect to do when you retire. If you select one of these, your pension pot will be gradually switched on a monthly basis from your selected default investment option to the following funds. This starts three years from your selected retirement age:

Lifestyle	Objectives	Funds on retirement date
Cash Lifestyle	Take pension pot as cash	L&G PMC Cash Fund 3 (100%)
Annuity Lifestyle	Buy an annuity	L&G PMC Pre-Retirement Fund 3 (75%) L&G PMC Cash Fund 3 (25%)
Drawdown Lifestyle	Leave pension pot invested and use it to provide a flexible income in retirement	L&G PMC Retirement Income Multi-Asset Fund 3 (100%)

If you do not make an active decision, your pension pot will remain invested in your current fund.

More information on the performance of these funds can be found in [Appendix 2](#).

Review of the strategy and performance of the sole governance defaults

We are required by law to review the strategy and performance of the default investment options at least every three years and without delay following any significant change in investment policy or the demographic profile of relevant members. This is to ensure that the investment options remain fit for purpose and that the default investment options continue to be suitable for most of you.

Shared governance reviews are based on the date of joining the Mastertrust and those that have been undertaken within this reporting period are listed later in this section.

Sole governance default investment option triennial review

We completed the triennial review of our sole governance defaults in July 2023 and considered how to evolve them to continue to deliver the best possible outcomes. We provided a summary of the outcome of this review last year and have been working to implement our conclusions over this year.

The triennial review process spanned ten months and involved collaboration between:

- the Mastertrust Investment Committee
- Hymans Robertson, our independent investment adviser
- Legal & General's asset management division, including the fund manager, default investment option solution designer and platform provider
- Legal & General, the Scheme Funder

Conclusions

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

We considered how members access their pension pots, 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.

We remain broadly comfortable that all default investment options are consistent with their aims and objectives.

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 you at retirement. We have embarked on an ambitious project to implement our recommendations.

Improvements to outcomes for those of you invested in the Multi-Asset Funds

Based on the data we considered for the triennial review, we have decided that most of you are likely to see better outcomes from investing in the Target Date Funds (TDFs). These funds also use the Future World index funds as building blocks, where ESG integration is considered in the investment process.

Unlike the TDFs, Multi-Asset Fund (MAF) and Future World Multi-Asset Fund (FW MAF) do not automatically change the mix of investments while you save. With the TDFs there is higher risk and growth in the early and mid-years, and then lower risk and growth in the later years. This is not the case with MAF and FW MAF.

MAF's risk level is typically lower than default investment options provided by other pension providers. This is particularly the case when members have a longer time to save before retirement. It was designed that way as, when the fund was launched, it was difficult to predict how and when members would take money from their pensions. At that time, it made sense to maintain a consistent level of investment risk throughout a member's lifetime.

If you're invested in the MAF, FW MAF or the Drawdown Lifestyle, most of you will be moved into one of the TDFs by the end of 2024. This may be one of the current Target Date Funds, or one of the new Lifetime Advantage Funds and will be dependent on your expected time until retirement, and, where relevant, the decisions made by your current or historic employer.

Annual review: changes to the Target Date Funds (TDFs)

Over the year we also completed our annual review of the default investment options. This led us to make some changes to the TDFs. The TDFs are the default investment option where most of you are saving for your retirement. The funds are well designed and based on solid investment principles. Our investment adviser rates the TDFs strongly. A benefit of the TDFs is that each fund can continue to evolve in response to changing factors including member demographics, retirement behaviour, ESG developments and product development.

Decisions about the asset allocation within the TDFs are made by the fund manager within Legal & General's asset management division. The manager discusses changes with us, and we periodically review the funds' suitability.

We were consulted on the following adjustment to the TDFs during the reporting year:

Managing risk

As you approach retirement, the TDFs begin to move your savings from assets with higher risk and growth potential, such as company shares, into assets designed to be less risky, such as corporate and government bonds. This aims to protect the value of your pension pot before you retire.

Previously this process started 15 years before retirement. As more of you rely solely on the savings in your pension pot to fund your retirement, we believe it's important to help you grow those savings for as long as possible. To help with this, we have shortened the de-risking time period from 15 to 10 years before your planned retirement date.

New launches and innovation

Following the triennial and annual reviews, Legal & General has launched several new funds that we have approved to form part of the investment strategy of the TDFs and LAF.

- **Climate Action Fund:** We and Legal & General believe that climate change is a systemic risk that will be difficult to avoid through asset allocation alone. The best member outcomes are likely to come from pushing for real-world change on a global scale, alongside finding opportunities for investment. The Climate Action Fund aims to invest in 'dial-mover' companies that Legal & General believes will benefit from speeding up their transition to a net-zero world
- **Private Markets Access Fund:** Launched in July 2024, the Private Markets Access Fund provides the opportunity for you to invest in new asset classes in private markets. This can include property, sustainable resources, and venture capital

Review of the strategy and performance of the shared governance model default investment options

Under the shared governance model, the investment strategy for both the default and the self-select funds is determined by the employer and their independent investment adviser.

All employer-designed strategies are also reviewed by us and our independent investment adviser. As part of this we consider performance, and any advice provided by the employer's adviser. We approve these strategies before they are implemented or changed. Participating employers are required to commission a review by their own investment adviser at least every three years or when there are significant changes to the membership.

Further details of our monitoring process can be found in our [Statement of Investment Principles \(SIP\)](#).

No participating employers requested to move from shared to sole governance during this reporting period.

A schedule of all shared governance Mastertrust participating employers and the date of their next triennial review is set out below:

Shared governance participating employer	Default investment option review completed in period	Date of last default investment option review	Date of next default investment option review
Abbot Laboratories Retirement Saver	N	June 2022	June 2025
Bartholomew's Money Purchase Pension Scheme	N	February 2023	February 2026
Bridgewater Group Pension Scheme	N	February 2023	February 2026
British Horse Racing Authority*	Y	April 2024	April 2027
Carnival UK Pension Scheme*	N	September 2024	N/A
EY*	Y	November 2023	November 2026
Liberty Information Technology Limited	N	September 2021	In progress
Knauf Insulation Pension Plan	N	February 2022	February 2025
Norcros Retirement Savings Scheme	N	June 2023	June 2026
PA Retirement Savings Plan*	Y	September 2024	September 2027
Sunbelt Rentals Retirement Plan*	Y	April 2024	April 2027
WSP Master Trust Plan	N	June 2022	June 2025

* These employers were highlighted in last year's report as having an 'in progress' review. The results of those reviews are as follows:

- British Horse Racing Authority – the review was completed with no recommended changes.
- EY – the review was completed and approved by the Trustees, with amendments to the default investment option and the self-select range to better mirror the own trust scheme.
- PA Retirement Savings Plan and Sunbelt Rentals Retirement Plan – the reviews were completed and approved by the Trustees with new defaults put in place that target flexible outcomes.
- Carnival UK Pension Scheme – the review was completed, and the scheme will be moving to sole governance in Q1 2025.

Where reviews were completed during the year, these considered the aims and objectives set out in the [Statement of Investment Principles \(SIP\)](#).

At-retirement option

This option offers members, including those of other trust-based pension schemes, the opportunity to join the Mastertrust at the point of retirement. It is intended to meet the needs of:

- members who want to use their pension pots in a way that is not available in their current pension arrangement
- trustees of other pension schemes who are seeking to provide their members with access to a post-retirement solution that is designed to mirror their normal scheme arrangement

We can accept applications directly from members, and employers do not need to formally participate in the Mastertrust by way of deed; a simple service agreement will suffice. However, where an employer wishes to put bespoke investment choices in place, we require an investment protocol, which commits the employer to conducting regular on-going reviews of bespoke investments. Ultimate responsibility for governance of the investment arrangements remains with us.

You can normally take up to 25% of your funds as tax-free cash, subject to any allowances, and leave the rest invested to provide an income and occasional lump sums if required. This is often referred to as flexi-access drawdown. As standard we offer investment pathways for members who choose to take this option.

Some employers may choose not to offer investment pathways as they have an employer designed strategy in place. Where pathways are offered, information is provided to members in the run-up to retirement, with full details given at the point they request a quote for flexi-access drawdown.

Members are offered a choice of four investment pathway options based on their objectives for how they plan to use the money over the next five years:

- **Option 1:** I have no plans to touch my money in the next five years
- **Option 2:** I plan to use my money to set up a guaranteed income (annuity) within the next five years
- **Option 3:** I plan to start taking my money as a long-term income within the next five years
- **Option 4:** I plan to take out all my money within the next five years

You can select one of these options, or a mixture of them. When you choose an investment pathway, you are automatically invested in the corresponding investment fund as part of the drawdown set up process, after tax-free cash is paid. Of course, you are also able to select your own investments, and where appropriate, continue with your previous investment selections.

We use two different sets of investment solutions for investment pathways. The first set is more ESG focused and is used where the accumulation default investment option is either Target Date Funds or the Future World Multi-Asset Fund. The second set is used for all other default investment options. Details of the investment solutions are below:

Investment pathway option	Investment solution: greater ESG focus	Investment solution: less ESG focus
Option 1 (growth)	Future World Multi-Asset Fund	Multi-Asset Fund
Option 2 (annuity)	50% Future World Multi-Asset Fund 50% Future World Inflation Sensitive Annuity Aware Fund	50% Multi-Asset Fund 50% Future World Inflation Sensitive Annuity Aware Fund
Option 3 (drawdown)	Retirement Income Multi-Asset Fund	Retirement Income Multi-Asset Fund
Option 4 (cash)	Short Dated Sterling Corporate Bond Fund	Short Dated Sterling Corporate Bond Fund

Statement of Investment Principles (SIP)

The Statement of Investment Principles (SIP) is appended to this statement – see [Appendix 1](#). We aim to review the SIP annually and it was last updated on 30 September 2024. Our updated SIP reflects the outcome of our triennial review and sets out our approach to universal ownership as we seek investment across global markets and asset classes on behalf of our members. The SIP is next due for review in October 2025.

Implementation Statement

Our latest [Implementation Statement](#) sets out how, and the extent to which, we believe the SIP has been followed during the scheme year.

Section 3

Charges and transaction costs

The charges you pay on the funds you invest in will affect the returns you get from your pension savings over time. All funds have charges, and we consider how much you are paying and whether this represents good value for you. We also provide you with illustrations on the impact of these charges over time. This section covers:

1. Details of who pays what charges
2. The types of charges you pay
3. Information about the charges and where to find them for your funds

Detailed information relating to charges and transaction costs is shown in [Appendix 3](#).

Who pays what charges?

The charges you pay include fees for the following services:

- investment management
- investment transactions
- administration
- communications
- governance

Your employer may pay the administration, communication and governance costs on your behalf.

The types of charges you pay

There are several different charges you pay. We've explained them below and covered what is included in each one.

Name of charge	What this includes/ is it fixed or can it change?
Annual Management Charge (AMC)	This covers the cost of administering the Mastertrust and is set out in the agreements between each participating employer and Legal & General. It's shown as a fixed percentage of your pension savings. This includes costs for communications and governance.
Investment Management Charge (IMC)	This is the cost charged by the fund manager for managing the investment funds (this varies by fund) - it's shown as a fixed percentage of your pension savings.
Additional expenses (also known as operating costs and expenses)	Additional expenses include items such as custodian fees and audit costs (variable percentage each year).
Fund Management Charge (FMC)	Investment Management Charge plus additional expenses (variable percentage each year).
Total Expense Ratio (TER)	Annual Management Charge plus Fund Management Charge (variable percentage each year).

When we refer to the charges you pay, we mean the total expense ratio (TER).

Information about the charges and where to find them for your funds

What are transaction costs and how are they calculated?

The charges above are relatively easy to identify but transaction costs are much harder to see.

A fund's transaction costs are in addition to the charges above. They can arise when the fund manager buys or sells part of a fund's portfolio of assets. They are only incurred when some form of dealing (a transaction) takes place. They vary from one transaction to another depending on many factors including the size of the transaction, where the fund is invested and market conditions at the time.

Transaction costs include stockbroker commissions, stamp duty taxes, and exchange fees. These are called 'explicit costs'. They also include 'implicit costs' which represent the change in the value of the transaction while being executed. Transaction costs are considered when the funds' unit prices are calculated. This means that transaction costs are not readily visible, but they will be reflected in the funds' investment performance.

The regulator for the fund managers and platform providers is the Financial Conduct Authority (FCA). The FCA requires fund managers and investment platform providers to calculate transaction costs using what is known as the 'slippage method'. This compares the value of assets immediately before and after a transaction has taken place.

While we might intuitively expect transaction costs to detract from performance, this is not always the case. For example, where there are favourable market movements while a transaction is carried out, this may offset the other trading costs noted above and actually add to the performance.

Fund managers usually report transaction costs calculated on this basis quarterly in arrears.

The transaction costs for each fund used in the default investment options are shown in [Appendix 3](#). These costs will be the same for all participating employers.

Charges for the default investment options

The default investment option is chosen by your employer for those of you who don't wish to make your own decisions on where your pension savings are invested.

The charges for these vary depending on the terms your employer has agreed with Legal & General. You can find your charges on your annual member benefit statement.

Sole governance model

Under the sole governance model (as described in [section 2](#)), in the period covered by this report there were four pre-approved strategies that an employer could select as their default investment option. The charges for each of the funds used in the default investment option are shown in [Appendix 3](#).

The Mastertrust sole governance model also offers members a choice of self-select funds. The charges for each available self-select fund are shown in [Appendix 3](#).

Shared governance model

The charges for the default investment option used by each participating employer in the shared governance model are shown in the 'Your guide to investing' section on the employer pension website. The charges for each fund used in the default investment options are shown in [Appendix 3](#).

The Mastertrust shared governance model also offers a choice of over 100 self-select funds to members across all the participating employers - although not all funds are available to each employer's members. The charges for each available self-select fund are shown in [Appendix 3](#).

Impact of costs and charges

We have provided you with illustrations that show the impact of the costs and charges you pay over time. We are required to do this under regulation.

We follow guidelines from the Department of Work and Pensions when we present information about your charges. You can find more information in [Appendix 3](#) and [Appendix 4](#).

The illustrations are for a typical member at different stages from joining the Mastertrust at age 25 to retirement. They show the projected value of pension savings before and after charges. We use age 25 as the starting point as this best reflects the overall membership of the Mastertrust.

The tables in [Appendix 4](#) show figures for all the default investment options. They also show a selection of the funds you can choose if you want to make your own investment decisions. They show three levels of charges (highest, lowest and median) and explain how they have been calculated. You can find illustrations specific to your employer on your pension website.

Section 4

Administration

We have appointed Legal & General Assurance Society Limited (Legal & General) to administer the Mastertrust on our behalf.

We are required to ensure that core financial transactions are processed promptly and accurately.

What are core financial transactions?

Core financial transactions include, but are not limited to, the investment of contributions, transfers of members' assets to or from the Mastertrust, switches between funds and payments of benefits to members or their beneficiaries.

Service levels

We have agreed that Legal & General should perform the 27 key administration processes listed in the table below within the stated target service levels. Under this agreement, Legal & General aims to ensure that at least 95% of each process is completed within the target service levels.

We have also worked with Legal & General to review the end-to-end customer experience you receive. This not only includes the performance against the service levels, but how long a service takes. For example, a request to transfer or take a flexible income payment from the initial request through to the completion of the final task.

This has given greater insight into services that can continue to be improved. Our regular reporting now includes this end-to-end experience.

We receive a quarterly report which sets out the volume of tasks received, and the percentage of these tasks completed within the target service level. We monitor Legal & General's performance against these service standards on a quarterly basis and challenge it where servicing falls below the standards.

The Legal & General Head of Client & Business Relations attends the quarterly Member Experience Committee and reports to us on the performance for the period and provides updates on the actions being taken where service levels have not been met.

In the event that Legal & General has not met the 95% service level target, it is required to provide us with an explanation as to why not, details of the actions being taken to address the underlying issues, and how it's monitoring the effectiveness of those actions. Where necessary, we will challenge Legal & General on the robustness of the actions being taken to address out-of-line situations and the time taken to address them.

The administration performance of Legal & General in each quarter over the last year was:

Processes	Target	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Administration processes					
New joiners	24 hours	100%	100%	100%	100%
Contribution allocation	24 hours	100%	100%	100%	100%
Manual member statements	5 working days	92%	99%	100%	99%
Customer updates and enquiries	5 working days	97%	99%	98%	99%
Investment switches	24 hours	99%	100%	99%	100%
Pre-retirement processes					
Divorce quotation	5 working days	99%	100%	99%	100%
Divorce payment	5 working days	100%	100%	100%	100%
Transfer quote	5 working days	97%	97%	97%	97%
Transfer payment	5 working days	99%	91%	95%	92%
Leaver option pack	5 working days	100%	100%	100%	100%
Short service refund	5 working days	100%	100%	100%	100%
Surrenders	5 working days	100%	100%	80%	100%
Transfer in (individual)	5 working days	100%	100%	100%	100%

Processes	Target	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Retirement processes					
Maturity packs	5 working days	99%	100%	100%	100%
Retirement annuity payments	5 working days	99%	100%	99%	100%
Full lump sum quote	5 working days	100%	100%	100%	100%
Full lump sum payment	5 working days	98%	99%	99%	99%
Partial lump sum quote	5 working days	99%	99%	99%	100%
Partial lump sum payment	5 working days	98%	99%	100%	98%
Flexi-access drawdown quote	9 working days	95%	99%	99%	98%
Flexi-access drawdown payment	10 working days	98%	98%	99%	100%
Ill health quote	5 working days	93%	98%	100%	100%
Ill health payment	5 working days	100%	100%	100%	100%
Serious ill health quote	5 working days	100%	100%	100%	100%
Serious ill health payment	5 working days	100%	100%	100%	100%
Quote of death benefits	5 working days	99%	100%	100%	98%
Death benefit payment	5 working days	98%	97%	96%	96%

We're pleased to see continued improvements in service levels for individual processes during the year compared with last year's report, and the combined overall service level over the year has been 99.94%.

There was a slight dip in service levels for transfers over the period, due to increased demand for this process.

Surrenders also saw a dip in service levels. This is a low volume process, and the dip relates to one case which missed service level.

Legal & General monitors its administration performance against service levels by following the quality review processes outlined below, supported by peer oversight.

- All processes are documented using a standard operating procedure methodology and are assigned owners within the appropriate business team.
- Quality or 'in-line' checking was undertaken. As an example, this involved the loading of a process by one team member which requires a separate authorisation by another before it is completed. The authorisers/checkers would typically be a more senior and/or more experienced member of the team (or at the very least of an equivalent level of skills/experience). The authorisation stage enables a review of what has been requested/loaded and either confirms the instruction or rejects accordingly.
- Quality sampling. An appropriate number of cases for each process and/or team member are sampled on an ongoing basis. As team members become more experienced, the volumes of sampling will reduce accordingly. If they fail

to reach a target level of achievement, increased levels of sampling will be reinstated together with training interventions. This sampling is always carried out by more senior and experienced members of the team, who are in turn subject to their own 'check the checker' processes which are carried out independently by a stand-alone team. Any issues identified at a record-keeping level would be appropriately corrected.

- All quality data relating to both in-line and sampling activity is reviewed at a monthly Risk and Controls Committee, overseen by the Workplace DC Pensions Senior Leadership Team.

Legal & General's philosophy centres on maximising the use of automated 'straight-through processing', therefore avoiding the need for manual intervention and, in turn, significantly reducing the risk of error. However, there are always cases and/or processes that require manual processing. For these, Legal & General adopts a risk-based approach to checking and sampling, depending on a range of factors including:

- the inherent risks within a process (its complexity and/or financial exposure)
- the design of the process (are there steps in the process which drive a segregation of duties? For instance, if one person loads and another authorises)
- the skills and experience of the people carrying out the process
- a combination of the above

Despite best endeavours, on occasion errors or delays can occur within processes. In such circumstances, Legal & General's priority is to ensure that the member is not financially disadvantaged by the error, with the member being put back in the position as if the error had not occurred.

Legal & General analyses the root cause of all errors, and any member complaints received, to ensure that the underlying issue is identified and addressed. This analysis may identify the need for additional training, enhanced checking, and/or changes to the underlying processes to ensure such issues do not recur.

During the reporting period the Legal & General operations team delivered their annual report into the effectiveness of internal controls, testing against Technical Release AAF 01/20.

The framework for this reporting is provided by the Audit and Assurance Faculty of the Institute of Chartered Accountants of England and Wales. It is an industry-wide recognised reporting framework which engages an independent practitioner to provide an assurance opinion on the controls in place within the service organisation.

The production of the AAF report supports our proactive approach to risk management and provides us with audited assurance that systems and processes are working effectively. There were no qualifications in the report with only some minor exceptions which caused no member detriment.

All Legal & General Group subsidiaries are subject to regular independent internal auditing from the Legal & General Group Internal Audit department (GIA). The GIA is independent of all business and operational functions in the Legal & General Group plc, and ultimately reports to the Group Audit Committee on the effectiveness of the control environment in mitigating the key risks of the group.

Legal & General's policies and processes follow industry-recognised standards and guidance. All third-party providers assessed as tier one (most critical) are ISO 27001 certified at a supplier level.

The experience you receive

Legal & General aims to ensure that it answers 97% of the calls received by the helpline. Legal & General monitors the volume of calls received, answered, the average speed of answer and the average call time. The call answer rate, average speed of answer and customer satisfaction scores for the year, by quarter, are set out in the below table:

Member helpline	Targets	Average	Q2-23	Q3-23	Q4-23	Q1-24
Call answer rate	97%	99%	98%	99%	99%	99%
Average speed of answer (seconds)	60	30	39	31	27	22
Customer satisfaction	80%	87%	88%	88%	88%	83%

Taking action to improve administration service levels and positive experience

Legal & General made the following improvements to the service it provides to you:

- A high volume of automated processing provided both a positive experience and a strong overall performance against service levels (99.94% against a target of 95%). Some further online processes were added over the year. This included some improvements to the flexi-access drawdown online process and to the nomination of beneficiary journey which can now be done online in MYA.
- The operations team had undertaken the AAF 01/20 audit and there were no qualifications. There were minor exceptions highlighted in the report but there had been no member detriment. The report suggests there is strong governance in place with processes operating effectively.
- During the year, we saw a dip in service levels for transfers. This was largely due to unprecedented demand and an uplift of 28% in cases compared with the same period last year. The administration team has increased resources in this area and is reviewing the use of robotics in order to

expedite cases. Despite the dip in service levels, in most cases the timeline was delayed by two to three days and did not cause a detriment to member experience. At the time of writing this report, transfer service levels had improved.

- Vulnerable customers were a priority over the year. This included ensuring data on vulnerable customers could be captured in a 'tell us once' journey through introducing new system capability. Legal & General worked on enhancing its reporting capability to ensure good member outcomes could be evidenced and negative customer outcomes could be identified and resolved as quickly as possible. Communications were also improved to offer more accessibility for members' different needs. Customer journeys and internal processes were also reviewed to avoid foreseeable harm.

The operations team has used Legal & General's [online financial wellbeing hub](#) to support members with queries. Most types of questions are answered from this resource and its use ensures a consistent response for everyone. Regular member feedback has been used to keep the content of the site relevant.

The Legal & General team recognised the impact that helpline staff can have on members during times of difficulty and team members are fully focused on being polite, patient and spending the time needed to explain any details in full. The positive support they give is reflected in trend analysis from survey feedback.

Monitoring service levels and core financial transactions

In addition to monitoring service levels and member experience we also:

- receive monthly reports from Legal & General on the processing of financial transactions and other administration processes against the agreed service levels over the reporting period
- hold a site visit with the operations team at least annually to meet the staff and their managers, listen to calls and observe processes in action
- consider the reasons for, and resolution of, any breaches of service standards
- arrange an annual review of the accuracy of common data (such as name, date of birth, address) and scheme-specific (information required to run the scheme). As at 1 December 2023, 95.90% of common data was recorded and 95.33% of conditional data was recorded. Most missing or invalid data items relate to invalid addresses where members have been recorded as 'gone away'. Legal & General uses a third-party tracing service to monitor the accuracy of member addresses held, and to trace members recorded as 'gone away'; and
- receive updates from Legal & General's group internal audit function which highlights any concerns relating to our areas of responsibility

In addition, Legal & General has a comprehensive process to monitor the prompt payment of contributions to the Mastertrust by employers and to highlight and review cases where the employer has not paid their contributions by the due date.

We receive an update on late payments of contributions to the Mastertrust, including how late the payments are. This is monitored by our Member Experience Committee at its quarterly meetings.

Member feedback

We consider member feedback gathered from sources such as direct complaints, member satisfaction scores and surveys. This year's results provide the following information:

- the average percentage of customers who completed the surveys sent is 11% (around 18,000 members)
- customer satisfaction scores averaged 83% throughout the year, which is an increase compared with the previous year
- ease of contact scores averaged 83%

Customer journey (2023-2024)	Customer Satisfaction Score (CSAT)			
	Q2 - 23	Q3 - 23	Q4 - 24	Q1 - 24
Pay me (claims; traditional journey)	81%	80%	84%	86%
Help me grow (transfers in)	87%	89%	91%	90%
Goodbye (transfers out)	75%	68%	77%	80%
Live with me (telephony)	74%	77%	77%	82%
Live with me (non-telephony)	73%	71%	73%	79%

Administration site visit

In November 2023 we attended a site visit with Legal & General at their new offices in Cardiff, where we heard key updates from the administration team.

Overall, we were pleased with how well the administration teams performed. We appreciated the enthusiasm of the teams, their dedication to members which generated a positive member experience, and that they consistently met service levels.

The new office in Cardiff was impressive and creates a great working environment for collaboration. We were pleased to hear positive feedback from the administration teams on their views on working for Legal & General, including plans for people development. For example, team members can apply for apprenticeships to enhance their skills.

The visit included a floor walk to meet the teams, which included sensitive claims, member administration, transfers in, the helpline and transfers out. We heard updates from the teams on how they were delivering a positive service for members.

We heard that complaints were low, and members had provided good feedback on services. Some processes had been improved allowing for simpler and better member journeys.

Transformation activity on systems was ongoing and continues to enhance operational efficiency and member experience, with good progress having been made. End-to-end processing times were recorded, allowing the team to identify improvements and changes that resulted in a reduction in overall processing times.

Reviewing competitiveness

We have an open-ended contract with Legal & General for the provision of administration services, and we monitor the competitiveness of Legal & General's service standards through:

- feedback from participating employers at the quarterly Mastertrust Employer Group meetings (see [section 5](#) for further details)
- attending governance meetings with some participating employers and receiving feedback from these meetings

The feedback from these meetings provides us with anecdotal evidence of the quality of the administration services and how Legal & General addresses unexpected situations or issues. While this feedback does not provide us with direct information on the competitiveness of Legal & General's service standards, we note that the Mastertrust continues to attract new participating employers in competition with other major master trusts.

Employers and trustees of other schemes looking to move to a master trust carry out their own due diligence. The increase in new employers joining our Mastertrust following this process suggests that it is competitive within the market. As a result, we are satisfied that Legal & General's service remains competitive.

Major financial transactions

During the year there were several large-scale transfers of assets into the Mastertrust as a result of the following participating employers joining. In some cases, these transfers only represented part of the workforce of these employers:

Scheme name	Transfer amount
EY	£478.4m
Irwin Mitchell	£123.5m
Lotus Development (IBM)	£72.3m
Colas UK Pension Plan	£49.6m
Commonwealth Bank of Australia	£43.3m
Coca Cola Hellenic	£36.9m
Riverside	£12.9m
Oxfordshire Pension Fund	£7.5m
Rickerby Pension Scheme	£7.5m
LSEG	£5.4m
M&B	£5.0m
Encirc Pension Scheme (Accolade Wines)	£4.4m
Expedia Group Pension Plan	£4.3m
Restore Pension Plan	£2.5m
Turning Point	£2.2m
Fletchers GPP	£2.2m
Saur UK (Ecovert)	£2.0m
BOC	£1.4m
Lincoln	£1.3m
Citi Monthly	£0.9m
Gates UK	£0.5m
Envista Retirement Savings Plan	£0.4m
First Bus	£0.3m
John Swire & Sons	£0.3m
Vincent Tractors	£0.9m
Irwin Mitchell	£0.006m

The total value of assets within the Mastertrust increased between 2023 and 2024, as shown in the introduction of this report.

These transfers of assets were carried out effectively by Legal & General with no detriment to our existing members. Legal & General and the participating employers worked to minimise out-of-market risks and transaction costs. When agreed, Legal & General pre-funds the transfer which limits the time and proportion of members' funds that are out-of-market during the actual transfer process.

Conclusion

We note that during the last year:

- Legal & General provided us with evidence that transactions have been processed accurately
- where delays or errors occurred, Legal & General ensured that members were left in a 'no-worse-off' position than if the delay or error had not occurred
- the service standards for key administrative processes and call answer rates for the Mastertrust were largely achieved and the service levels for individual processes improved slightly compared to the previous year

Overall, we are satisfied that during the year:

- core financial transactions were processed promptly and accurately
- the service standards delivered excellent services for members, and further enhancements were showing continued efficiencies and higher service levels
- all regular contributions received for existing members and new joiners were managed with a 100% service level during the year

Section 5

Member engagement and feedback

We want to ensure communications are clear, easily understood and of a high quality, and support you at every stage of your journey, from starting to save to reaching retirement. We also want you and your employer to have access to the latest digital tools and communication initiatives. We know individual members prefer different communication styles so there are a variety of ways you can access information. It's also important to us that communications are fully accessible.

How and what we monitor

Our Member Experience Committee (MEC) was formed at the start of 2024 and part of the role of the committee is oversight of the communications you and your employer receive. This combined and replaced our Communications and Operations Committees. The change in committee structure will have a positive impact on members as we focus on the overall experience you receive in your interactions with Legal & General at all stages of your savings journey.

Keeping you engaged

Communications are key in helping you to make informed decisions and to understand that your pension is a valuable benefit. Some of this year's projects are outlined below.

Among several key deliverables, two significant updates were made to [Manage Your Account \(MYA\)](#), the online portal that allows you to keep track of your savings:

- Improvements were made to the nomination of beneficiary process. This is where you can tell us who should receive your pension savings in the event of your death. The simplified process is much easier to complete, you can always see your chosen beneficiaries online and it allows you to make instant changes and add multiple beneficiaries.
- A host of features has been added to the flexi-access drawdown functionality. These make it easier to see the pot value and fund breakdown, request payments and to view documents, fund factsheets and account transactions.

At our annual member forum, you said you wanted to know more about how to bring your pension pots together. You can now access a free service called My Future Now from within MYA that helps you quickly combine your old pension pots into your Legal & General pension. Transfers can take place in as little as two weeks.

The [retirement planner](#) was redesigned during the year. This helps you to see how much you may need to save for your retirement. It now includes the ability to add additional DC pension pots, final salary pensions or other fixed incomes, add and model contribution breaks and the State Pension, and model the impact of delaying retirement.

Throughout the year we have monitored the development of a new [L&G App](#). By the time you read this report the App will be live and will support you in keeping track of your pension. We will report more on the feedback received on the App in next year's statement.

Legal & General continued to provide a range of well-received online member engagement webinars, which were viewed or attended by 8,379 members. Topics included financial wellbeing, general pensions education, responsible investing and preparing for retirement. The webinars were rated an average score of 4.5 out of 5.

Legal & General has created additional communications that explain its approach to responsible investing, focusing on a key area which is the management of environmental, social and governance (ESG) issues. A new video was launched on the [ESG hub](#), along with member versions of key documents like the [Active Ownership report](#) and [Climate Impact Pledge](#).

During the reporting year, several key communications have been refreshed and are now sent on a digital-first basis, where member email addresses are held. These include the auto-enrolment communications, maturity pack and maturity pack chaser, and letters for leavers. These documents also benefitted from increased testing and the introduction of communications principles as Legal & General adhered to new regulations for the FCA's Consumer Duty.

Legal & General also supported the national Pay Your Pension Some Attention (PYPSA) campaign, launching content on social media and in email campaigns. The campaign aimed to boost pension awareness and good engagement was reported for all the communications sent.

Mastertrust Employer Group

We meet with participating employers every three months to update them on developments within the Mastertrust, supported by representatives from Legal & General. We discuss regulatory changes, investment matters such as responsible investing issues or market volatility, administration and member engagement. Attendees are invited to submit agenda items and guest speakers regularly attend to cover topical matters. Employers are also encouraged to share their views with us in a 'closed' session without Legal & General participants. We place great importance on the feedback gained from these sessions. This well-established forum is now in its 11th year and regularly has 80-100 employers attending online.

Member feedback

Each year we ask Legal & General to collect feedback from you on the way you prefer to receive information about your pensions. The next crucial stage is to consider and act on the feedback. We used the following initiatives to gather and analyse opinions:

Annual member forum

Each year we hold an annual member forum, jointly hosted with the Independent Governance Committee (IGC). The IGC assesses the value for money members receive from Legal & General's other workplace pension schemes. The online format continued to be a success, with nearly 4,200 of you attending virtually on the day and submitting 388 questions during the event. To date there have been 7,426 viewings of the event recording.

The questions asked during and after the event are analysed and addressed in the follow-up newsletter issued to all Mastertrust members. Themes from last year's event included pension pot consolidation, understanding investments, tax on your pension and how you can take your pension.

Your positive feedback will be used to plan the 2024 event.

The Insight Lab

The Insight Lab, Legal & General's online feedback community, continued to provide real-time feedback on new initiatives and to find out what matters most to you when it comes to your pension. We asked for members' opinions about the language used to describe some more complicated messaging around investments on Legal & General's financial wellbeing website.

Overall feedback was positive on the content and topics covered. In-depth comments demonstrated that some of the language used to describe more technical aspects could be improved. Legal & General has worked to make these enhancements early in 2024.

Member Advisory Panel

During the year, we held four Member Advisory Panel meetings where we heard directly from members. Key topics discussed were:

- themes from our annual member forum, which included consolidation and investment
- the gender pensions gap, highlighting the differences in male and female pension savings
- helping members save for their future
- gathering feedback on developments to the new mobile L&G App

The feedback received was logged in an actions tracker to follow up after each meeting and Legal & General has made good progress on developing the actions into helpful changes for members, such as informing the online financial wellbeing content.

We have reviewed the ways that we gather member feedback, to make sure we're using the most cost-effective and efficient methods available. To this end, for future targeted feedback we've decided to use the Insight Lab, so we held our last Member Advisory Panel in May 2024. The Insight Lab allows us to collect both real-time snap poll data and more detailed, planned feedback from a diverse range of members.

Our website

You can also find out information about the Mastertrust from our [website](#) and can raise questions or send us feedback through a dedicated email address: mastertrust_trustees@lgim.com

Customer and Client Experience Forum

We closely monitor feedback received by Legal & General, including complaints and member queries. We receive updates from Legal & General's Customer and Client Experience Forum at the Member Experience Committee. This feedback helps to identify or reinforce themes and trends and is used to inform the communications you receive. It also identifies best practice and areas for improvement.

When we ask about the things that matter most to you, the following tend to be mentioned:

- clear and simple information about your workplace pension
- efficiency of dealing with enquiries and dealing with knowledgeable employees
- ease of access to information about your pension through your preferred channel
- being kept regularly informed
- product performance (for example, the performance of the default investment options)

- support and guidance based on needs and circumstances
- reasonable level of fees and charges
- range of suitable funds to invest in

These attributes are considered as we, together with Legal & General, develop our member engagement strategies.

Accessibility

Legal & General has progressed in its mission to provide inclusive and accessible communications for all. Particularly, much work has gone into supporting vulnerable customers. The team has tested core communications with the [Royal National Institute of Blind People \(RNIB\)](#) and worked with [Plain Numbers](#) to help communicate numbers and the words around them in a clear way.

A set of principles has been adopted, aligning with best practice guidelines. These help to ensure that Legal & General's communications, which are of an already high standard, continue to adapt to the changing needs of members.

Communications site visit

In June 2023, we attended a communications site visit at Legal & General's Hove office. We met with several key members of the communications team to receive updates around the following areas, in particular:

- **Flexi-access drawdown (FAD)** – increased functionality in Manage Your Account, and the expanded Pay Me process that allows you to request FAD payments over the phone
- **Customer voice** – we discussed how Legal & General gathers and uses feedback to influence member engagement. Using the Institute of Customer Service's framework for service excellence, Legal & General has been able to measure how its members and teams think and feel about the services it provides and their experiences of them
- **Investment in digital channels** – we heard how Legal & General is investing in its digital channels to improve services and allow more of you to access services online for ease of access
- **Social media** – Legal & General is exploring ways to use social media channels like TikTok to drive up engagement

We were impressed with the dedication and commitment of the communications team, who delivered their updates with passion and purpose. We were pleased with the upcoming projects in the communications space and particularly enjoyed hearing about the digital developments, which align to one of our priorities for the year.

Section 6

Value for members

The assessment

Each year, we carry out an assessment of whether members receive a good deal when saving with Legal & General. This includes:

- Whether members receive good value for the costs and charges they pay
- The investment options available to members
- The performance of the investment funds available
- The quality of the service members receive, including the support they get when they need to speak to Legal & General
- The quality of the communications members receive

This year we appointed an external consultancy, LCP, to carry out an independent review to support our assessment. We considered its feedback when finalising our assessment scores.

Approach

We reviewed the following areas to assess value for members.

1. Services

We look at the areas which can have an impact on member outcomes. The four main areas are investment, administration, communications, and governance

2. Impact of services on member outcomes

When assessing value for members, we've considered the Mastertrust's membership characteristics. These include the age profile, contribution levels, suitability and usage of investment options, benefit choices at retirement, and needs of members

3. Management information

We gather information on the four main areas including cost, quality and scope of the service provided and performance

4. Assessment criteria

We monitor value for members against six criteria which range from the costs and charges you pay to the communications you receive. These are summarised in the table below

5. Ratings

We use four ratings: poor, adequate with areas for improvement, good and excellent. For an excellent rating we look to research or external benchmarking to support our assessment. This should indicate that the Mastertrust is market-leading in the area

Our ratings of each of the criteria this year are summarised below together with last year's ratings for comparison purposes.

Value for Members category	2024 rating	2023 rating
Default fund design and investment performance	Good	Good
Investment choice	Excellent	Excellent
Administration	Excellent	Excellent
Costs and charges	Excellent	Excellent
Accessing your pension	Good	Good
Member engagement	Good	Good

Results

The assessment for the year ending 5 April 2024 shows:

The Mastertrust provided good value for members rising to excellent in some categories.

The results and rationale of the 2024 value for members assessment are detailed in the following table.

[Section 8](#) sets out our action plan for 2024/2025, including the steps we plan to take to improve value for members.

Criteria	Rating	Rationale
<p>Default investment options design and investment performance</p> <p>How suitable are the default investment options for you to invest in?</p>	Good	<p>When assessing the design and performance of our default investment options, we give greater weighting to the funds that most members save into. When considering performance, we give greater weighting to longer-term performance.</p> <p>To support our view, we have received advice throughout the year from Hymans Robertson, our independent investment adviser, and from LCP to support this annual assessment.</p> <p>Most members in the Mastertrust save into Target Date Funds (TDFs). Performance has been positive and in line with expectations, given market conditions. Legal & General made some changes to these funds as part of its annual review. This is with the intention of improving potential future returns while continuing to manage risk. You can read more about these changes in section 2.</p> <p>Responsible investing is integrated well within the funds and Legal & General is rated highly for its approach to stewardship.</p> <p>The Multi-Asset Fund (MAF) was the second most used default investment option in the period. Following a detailed review of the default investment options, we have made the decision to move those of you in the MAF to TDFs. We believe these funds will produce better outcomes for most members in the long term. This is after the deduction of costs and charges.</p> <p>The other default investment options available within our sole governance fund range are providing good value for money.</p> <p>A new alternative default fund was launched in Q3 2024 called the Lifetime Advantage Fund (LAF). This will operate in a similar way to TDFs but will also provide access to a wider range of investments.</p> <p>You can read more about your investment choices here.</p> <p>Overall, we consider our default investment options deliver good value for members.</p>
<p>Investment choice</p> <p>The range of investments available and their performance</p>	Excellent	<p>There is a broad range of funds available for you to choose from as an alternative to a scheme default investment option, to 'self-select'. The number and type of funds means we are able to offer investment options to many different members across a range of asset classes. There is a wide range of active and passive funds, funds that cater for differing risk appetites, and specific funds for responsible and ethical investing.</p> <p>We review the performance of all funds each quarter and undertake a review of our self-select range every three years. We are comfortable with the performance across the range of funds offered to you.</p> <p>Legal & General's active approach to investment stewardship is demonstrated in its Active Ownership report. We believe this is market leading and the impact the approach has is growing year on year.</p> <p>The 'Excellent' rating is validated by the independent review carried out by LCP.</p>

<p>Administration How prompt, accurate and useful the service you receive is</p>	<p>Excellent</p>	<p>Over the reporting period we have seen strong service levels and a record level of positive feedback.</p> <p>Service levels for the year overall were 99.94% against a target of 95%. Members told us they were having a positive experience when accessing services provided by Legal & General. Some services were moved online, allowing members to self-serve, to receive faster services. Improvements were made to the drawdown functionality in Manage Your Account and the nomination of beneficiary journey. Positive feedback was received on the new functionality.</p> <p>Legal & General is committed to maintaining this high level of service and are satisfied that it has the right resource in place to achieve it.</p> <p>We will continue to track this on an ongoing basis.</p> <p>The 'Excellent' rating is validated by the independent review carried out by LCP.</p>
<p>Costs and charges Are these competitive and do they offer good value for money?</p>	<p>Excellent</p>	<p>The Mastertrust continues to offer highly competitive charges for new and existing members. Transaction costs continue to be managed efficiently.</p> <p>The 'Excellent' rating is validated by the independent review carried out by LCP.</p>
<p>Accessing your pension The choice and ease you have in accessing your pension savings</p>	<p>Good</p>	<p>You have a wide range of cost-effective options open to you. This includes signposting to an advice service.</p> <p>The options available to you as you approach retirement will continue to develop.</p> <p>Legal & General is committed to providing a service that meets your changing needs over time.</p>
<p>Member engagement How accessible and clear the communications you receive are</p>	<p>Good</p>	<p>The Mastertrust provides a wide range of well-designed and engaging communications in a variety of media.</p> <p>Legal & General provides wider educational support through Go&Live, its financial wellbeing hub. It has also launched a new podcast 'A Little Bit Richer' which gives financial planning tips.</p> <p>Legal & General's Insight Lab is an online feedback community which allows ongoing conversations with members.</p> <p>We expect to see more developments in member engagement, including the launch of the new L&G App in 2024. This will give you instant access to your pension information, all in one place.</p>

Section 7

Trustees' knowledge and understanding

We are required to describe how the knowledge and understanding requirements of sections 247 and 248 of the Pensions Act 2004 have been met during the last year. We also need to explain how the combined knowledge and understanding of the Trustees, together with the advice available, enables us to properly exercise our duties.

We were appointed by Legal & General to ensure that collectively there is sufficient knowledge, expertise, experience and independence to act in the interests of Mastertrust members and provide robust challenge both to Legal & General and each other. A summary of each Trustee's experience is set out in [section 1](#).

The following statements describe how we maintain and develop our knowledge and understanding:

- The three independent trustee firms on our Trustee Board are accredited professional trustees and have their own training programmes. Our professional trustee accreditation requires that we must continue to develop our knowledge and skills and undertake a minimum of 25 hours of relevant learning and development annually.
- We have completed The Pensions Regulator's Trustee Toolkit. This is an online learning system that develops knowledge across key areas needed by trustees to perform their duties.

- We receive bespoke training, to support effective decision-making and business plan priorities. This training is either provided by external advisers or Legal & General subject matter experts. It's usually covered in our meetings, but ad hoc training sessions are also provided. Bespoke training around climate-related risks and opportunities was a significant focus again this year, in light of requirements for the Mastertrust's Sustainability Report (previously called the Taskforce for Climate-related Financial Disclosures (TCFD) Report).
- We are also encouraged to attend externally facilitated events and training programmes.
- We self-assess our skills and experience against the requirements set out in a combined skills matrix. This matrix has been reviewed by the Governance, Risk and Audit Committee to identify potential training requirements for the year ahead. These are grouped by skills, scheme-specific knowledge, accountabilities, and knowledge and understanding.
- The effectiveness of these practices and the training received are reviewed annually as part of a Trustee Board effectiveness review.

We received the following training during the last year:

Training	Description	Date
Business Continuity Plan (BCP) rehearsal	We carried out two BCP rehearsals to help us prepare for situations which might interfere with the Mastertrust's ability to conduct business from its offices. The BCP looked at potential short, medium and long-term disasters and disruptions. It outlined the recovery solutions that may be implemented to ensure that the Trustees and those that support us can continue to govern the Mastertrust effectively.	11 May 2023
		19 January 2024
Trust Deed and Scheme Rules	This training was provided as the Trust Deed and Scheme Rules had recently been updated. The training from our legal adviser provided an overview of: <ul style="list-style-type: none"> • the key principles of the Trust Deed and Scheme Rules and the key relationships within the Mastertrust • reminder of the key clauses within the documents • reminder of the key features for master trusts • outlined the areas of risk and the mitigations in place • overview of possible future changes to be mindful of 	5 July 2023
Trustee Toolkit – Pension Scams module	We all completed The Pensions Regulator's Trustee Toolkit – Pension Scams module. The module included questions, warning signs, due diligence, and communication.	14 August 2023

Cyber session	<p>We received an update on cyber risk management and cyber testing. The training provided an overview of:</p> <ul style="list-style-type: none"> • the current cyber threat landscape • the use of AI for cyber crime • vulnerabilities to cyber attacks and weaknesses in companies' structures • the actions taken and initiatives in place at Legal & General to protect members against cyber attacks • likelihood of cyber incidents through vulnerabilities to weaknesses in third-party suppliers • the critical supplier analysis conducted as part of the procurement process 	16 October 2023
Internal Dispute Resolution Procedure (IDRP) - update	We received an update on the Internal Dispute Resolution Procedure.	19 January 2024

As a result of our experience and comprehensive training, we all have a working knowledge of the following:

- the law in relation to pensions and trusts
- the principles of funding and investment
- the key Mastertrust documents including the Trust Deed and Scheme Rules
- Committee Terms of Reference
- all Trustee policies
- the [Statement of Investment Principles](#)

We have obligations under both the Mastertrust's rules and regulations. We are supported by our external legal adviser and investment adviser, and specialists within Legal & General. Between them they keep us updated with legal, investment and regulatory developments. Our advisers are suitably qualified and experienced, and we regularly review their appointments and effectiveness. There have been no scheduled reviews of advisers during the Scheme year.

Trustee effectiveness

An annual Trustee effectiveness review was carried out in July 2023 and feedback was presented to us. The review was facilitated by an external provider to maintain strict independent governance controls.

Objectives of the effectiveness review

1. To ensure that we remain at the forefront of master trust governance
2. To provide us with the opportunity to evaluate our own performance
3. To provide the Trustees with the opportunity to evaluate the performance of Legal & General.
4. To identify areas for further development.

Key areas of the effectiveness review

1. Board composition
2. Stakeholder oversight
3. Board dynamics
4. Board support
5. Focus and management of meetings
6. Board Committees
7. Mastertrust oversight
8. Risk management and internal control
9. Priorities for change

Outcome of the effectiveness review

Following the review, we agreed an action plan. The action plan is owned by us and maintained by the company secretariat team to retain independence from Legal & General.

Any actions relating to Legal & General are discussed with the relevant executive owner and progress is monitored and discussed at each Trustee meeting.

A further review was carried out in July 2024 and included a diversity survey and Trustee skills evaluation. Details of this effectiveness review will be included in next year's Chair's Statement.

Conclusion

We are satisfied that our combined knowledge and skills, together with both the external and internal specialist advice available, enabled us to properly exercise our duties during the period covered by this statement.

Section 8

Action plan for 2024-2025

We are always looking for ways to continue to develop and improve the offering for our members. In the coming months we will be revising our strategic plan and communicating our key objectives and strategic priorities more fully. This will also define our approach to focusing on the growing scale of the Mastertrust. Our key priorities are as follows:

Value for Members category	Action	Committee overseeing delivery
Default fund design and investment performance	1. Efficiently transitioning members from the Multi-Asset Fund into our primary default, the Target Date Funds	Investment Committee
	2. Further evolve our approach to monitoring climate impact as well as feeding in to Legal & General's priorities on monitoring the impact of our investment on nature and people	
Investment choice	3. Triennial review of self-select range	Investment Committee
	4. Introduction of additional Sharia compliant funds	
Administration	5. Maintain excellent customer service (against a target of 95% of activities being complete within service levels), positive customer satisfaction scores and low complaint levels	Member Experience Committee
	6. Make it easier for members to consolidate their pension pots including preparation for the Pension Dashboard	
Costs and charges	7. Review the costs and charges incurred by deferred members without an active employer to ensure these continue to represent excellent value	GRAC
Accessing your pension	8. Enhancements to member journeys, including greater online functionality for those entering drawdown, the launch of tailored guidance journeys in decumulation and further developing the link between investment solutions and the new journey	Member Experience Committee
Member engagement	9. Work with Legal & General to continue to develop its new App, focusing on functionality that improves member experience and outcomes	Member Experience Committee
Governance	10. Continue to deliver market leading scheme governance through the addition of a new effective system of governance, enhanced roles and responsibilities documentation and a revised risk framework	GRAC
	11. Launch of a pensions adequacy taskforce within Legal & General	

Missing information and limitations

We have requested full information on charges, administration service standards and the processing of core financial transactions. The investment performance and charges are based on figures for the 12-month period to the end of March 2024 rather than the scheme year end to 5 April 2024.

This is because investment managers customarily process costs and charges and report investment performance at quarter-ends in accordance with their funds' mandates.

In addition, we have obtained administration service level information for the 12 months to 31 March 2024. This means that some information is missing (for the period 1 April 2024 to 5 April 2024) and some is outside the period covered by this statement. The data for the period 1 to 5 April is not deemed to be material and will be covered in the next report and statement.

Appendix 01

Statement of Investment Principles

Introduction

As Trustees, we're responsible for making sure that the investment options offered are appropriate for the employers who participate in them and ultimately for the Mastertrust's members. We've split this document into six sections to make it easy for you to read. These sections fulfil the Trustees' legal and regulatory duties. The document covers things like how the Trustees select and monitor investments and take members' needs into account.

To simplify the information, the document sets out the investment principles for both the Legal & General WorkSave Mastertrust and the Legal & General WorkSave (RAS) Mastertrust. The term 'Mastertrust' is used throughout to refer to both arrangements.

The Trustees have taken appropriate written advice in accordance with their legal obligations under section 36 of the Pensions Act 1995 and consulted Legal & General Resources Limited as the principal employer in the preparation of this Statement of Investment Principles.

Whether you're an employer or a member, we hope this document gives you clear and helpful information on the principles the Trustees apply in managing the Mastertrust investments.

Background

As the Trustees of the Legal & General Mastertrust, we're required by law to prepare this Statement of Investment Principles (SIP) for the default investment options and other investment options offered to members of the Mastertrust. Default investment options are the investment fund or funds that the Trustees have chosen for members who haven't actively selected an investment fund for themselves.

This SIP sets out what the Trustees aim to achieve with the investment options offered and shows how the Trustees' investment policies guide the way in which members' money is invested. The SIP also covers technical points to comply with both the law and the guidance set out by The Pensions Regulator.

This SIP was published to show the position of the Mastertrust investment arrangements as they stood on 30 September 2024. The Trustees issue a separate [Implementation Statement](#) as part of the Mastertrust's annual report and accounts each year. This describes how the Trustees have followed the principles set out in the SIP in the previous year. Unless indicated otherwise, the content of this SIP applies to both the default investment options and other investment options offered to the Mastertrust's members.

The main body of this document is split into six sections:

- 1 Investment principles
- 2 The aims and objectives for the default arrangements
- 3 The aims and objectives for investment options outside the default arrangement
- 4 Risks and policies
- 5 Governance and operational framework
- 6 Who's who? – a summary of all the parties involved in managing or advising the Mastertrust

The Trustees aim to 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.

As well as this statement, the Trustees have produced a [Sole Governance Default Investment Options document](#). This details the investment strategies and funds in place if your employer has delegated their governance responsibilities to the Trustees. This document is updated whenever changes are made.

1. Investment principles

Good governance is crucial in ensuring the best possible outcome for the Mastertrust's members. Having strong investment principles are a critical part of good governance and outline the foundations on which the Trustees have agreed to build the Mastertrust.

Investment principles are informed by what the Trustees know about the risks and rewards of investment opportunities and how they contribute to outcomes for members. They are a collection of high-level principles that guide investment decision-making.

The investment principles on which the Mastertrust's strategy is based are summarised in the table below:

Timeframe	The Mastertrust's investment horizon should be long term, but the Trustees also consider a member's age and how many years they have until retirement. The Trustees also take into account the point at which they are able to access their benefits and when they have indicated they will do so.
Risk and return balance	There's a link between investment risk and return. The concept of risk will be dependent on where a member is in their savings journey – it should not be defined purely as market volatility. To deliver good member outcomes, the Trustees will aim to maximise returns after costs and charges are taken into account and balance this against the risks involved to members.
Diversification	Sufficient growth is one of the main drivers of member outcomes over the long term. Diversification becomes more important as a member approaches retirement, and they have less opportunity to recover any potential loss.
Asset allocation	Asset allocation is the main driver of investment returns. The Trustees believe it is important to balance investment risks with the likely long-term returns from different types of assets in which funds invest.
Manager selection	<p>The Trustees have appointed Legal & General, through the asset management division, as the primary investment manager for the Mastertrust.</p> <p>The Trustees carefully appoint managers, both the primary investment manager and investment managers external to Legal & General, with the expectation that they align with these investment principles. The Trustees believe that acting in line with these principles is important for achieving good member outcomes in the long run.</p>
Universal ownership	<p>Universal ownership is a concept that suggests that large investors like the Mastertrust own a part of the global economy. Because of this, the Trustees and the members of the Mastertrust have a vested interest in the health and sustainability of the economy and environment.</p> <p>The Trustees invest in highly diversified assets, across global markets and over the long term. Some risks exist across markets and will be impossible to avoid through asset allocation alone. The Trustees believe that considering the Mastertrust's real-world impact on, and exposure to, the entire market is essential for good member outcomes.</p>
Stewardship and engagement	Strong stewardship and stakeholder engagement play a key role in ensuring the long-term sustainability of an investment and good outcomes for members; this includes incorporating environmental, social and governance matters into voting decisions.

Environmental, social and governance (ESG)

Investments that consider a range of ESG factors are expected to be better able to manage risk and maximise opportunities.

The Trustees see ESG as an important factor which is central to investment decision making and is linked to the principle of universal ownership. As well as the advantages of ESG factors, a key principle is that members should be no worse off from a risk and return perspective by investing in funds that consider a range of ESG factors.

Climate change is an important systemic and financially material risk. As such the Trustees are overseeing progress against the net zero commitments that have been agreed with Legal & General, the Trustees' primary fund manager. This includes reaching net zero, for Scope 1 and 2 emissions, in certain funds by 2050.

The following sections expand further on these principles:

Investment types

In continually seeking investment opportunities for pension members, the Trustees monitor and respond to the changing investment landscape for Defined Contribution (DC) schemes and consider different investment ideas and opportunities as they arise. The Trustees consider the following asset classes (investment types) appropriate for the investment of members' pension savings:

- Equities (company shares);
- Bonds (debt issued by governments or companies);
- Money Market (cash and/or short-dated debt instruments); and
- Alternatives (including but not limited to liquid alternatives like listed private equity, real estate investment trusts, and listed infrastructure companies as well as opportunities in the private markets such as private equity, private debt, physical property, and infrastructure).

The [Sole Governance Default Investment Options document](#) sets out how these asset classes are allocated, diversified and balanced in respect of the default investment options and wider investment choice.

Investing in private markets (illiquid) assets

Private market assets are unlisted, meaning they are not on a recognised trading venue, such as a stock exchange. Private market assets can be considered to be 'illiquid' in nature, which means that they may not be readily sold or exchanged for cash.

The Trustees believe that investing in private markets can offer benefits for pension members, including diversification of risks and access to a broader range of investment opportunities. Certain private market investments can also have a positive influence on society and support important changes like energy transition and new technologies, providing opportunities to generate positive long-term investment returns. Private markets investments also have the potential to provide higher returns for members than other assets the Trustees could invest in as part of the diversified investment strategy, such as corporate bonds.

While the Trustees are positive on the benefits of investing in private markets, we recognise that there are also risks and potentially additional costs. The Trustees have regular oversight of these assets through the Investment Committee, and are supported by independent investment advice. The Trustees will continue to review the investment strategy of the default investment options, including illiquid allocation, at least annually.

The Trustees have worked closely with the principal fund manager – Legal & General – to invest in appropriate private markets investments at various stages of the default investment options, balancing risk and return, through investment in pooled vehicles. The Trustees have regular oversight and keep this under review through the Investment Committee.

Having considered the nature of the default investment options, the demographics of the Scheme's membership and the requirements of members at various stages of the savings journey, the Trustees have invested in the following:

- Growth phase: the default investment options invest in a diversified range of growth orientated private markets asset classes during the growth phase of the glidepath. This includes private equity, private debt, physical property, and infrastructure. The Trustees believe that diversifying the allocation across several types of illiquid investments should enhance overall portfolio return and reduce the risks of investing in one type of asset class only. As members reach 15 years before retirement, the allocation to illiquid assets begins to reduce. A typical retirement age for Mastertrust members is between 62-65.
- Approaching retirement: the default investment options invest in short-dated private debt and commercial property just prior to and into retirement to support investment returns and regular withdrawals over the potentially long retirement of members.

Illiquid assets will be included in the core sole governance default investment options – the Target Date Funds (TDF) and Lifetime Advantage Funds (LAF), with a higher allocation in LAF. Further detail on the planned asset allocation can be found in the [Sole Governance Default Investment Options document](#).

During the growth phase of the strategies, the allocation to some of the illiquid assets will be via a pooled fund called the L&G Private Markets Access Fund. This is a unit-linked life company fund structure holding a Long-term Asset Fund (LTAF) and consists of investments in a diversified blend of private market assets. Illiquid investments are not held directly by the Trustees. The structure of the fund facilitates daily trading for DC members.

Legal & General will closely monitor the allocation of illiquid assets. The Trustees have regular oversight of this through the Investment Committee. Attention is particularly focused on current and projected cash flows to ensure there is sufficient liquidity to meet unforeseen demands for cash. These could come from unexpected member or market activity.

The Trustees will review the allocation to illiquid assets as part of the annual review of default investment options and may increase or decrease investment in these assets in the future, if appropriate.

Expected returns on investments

The Trustees believe that it's important to balance investment risks with the likely long-term returns from different types of assets in which funds invest (taking the funds' costs and charges into account).

When deciding on the investment options available to members, the Trustees acknowledge the expected return on such investments and are mindful to offer a range of funds with varying levels of expected risk and return for members to choose from.

The available investment options cover a variety of asset classes, with many (including the sole governance default investment options) expected to keep pace with inflation in the long term.

Financially material considerations

The Trustees usually consider investments over a long period of around 20-30 years. This is in line with research provided by Legal & General which recognises the fact that many members have a long time until retirement.

Financially material considerations, including (but not limited to) environmental, social and governance (ESG) factors, are relevant to the development, selection, monitoring and realisation of the Mastertrust's investment options. The Trustees have continued to engage pro-actively with Legal & General's asset management division, to ensure the scheme's investment managers apply ESG considerations across all asset classes where sufficiently reliable ESG data is available.

The Trustees expect that Legal & General and the Mastertrust's fund managers will have the members' financial interests as a key priority.

In line with Legal & General, the Trustees believe that actions to manage financially material ESG factors must target real-world systemic change on a global scale. The Trustees believe that the most effective way of enforcing a strong ESG policy is through responsible ownership and proactive engagement with companies rather than avoiding investment in them. The Target Date Funds however do automatically exclude controversial weapons and UN Global Compact violators. The [Climate Impact Pledge](#) outlines Legal & General's commitment to tackling climate change and is a policy which is applied to the Target Date funds.

Further information on how this is implemented is covered in [section 5](#). Further details can also be found in the [TCFD report](#) (please note: the TCFD report will be replaced by the Sustainability report in 2024).

Stewardship

The Trustees take their responsibilities as stakeholders seriously and, through the Mastertrust's fund managers, seek to improve governance standards within companies. The Trustees believe this will enhance the long-term sustainability of members' pension investments.

Voting decisions on stocks are delegated to the Mastertrust's fund managers. The Trustees expect them to exercise their voting rights and use their influence with the interests of the Mastertrust's members in mind. The Trustees do appreciate that they will need to consider their wider pool of investors. The Trustees expect fund managers to be able to evidence their own governance practices on request. Further detail about how the Trustees monitor stewardship is in [section 5](#).

Legal & General's stewardship policies, including its conflict of interest policies can be found [here](#). These policies are available for everyone to view but were created with investment professionals in mind. This means the communication style and terminology used is more technical than the standard communications a member might receive.

The Trustees also expect external fund managers to apply their own stewardship policies appropriately and to ensure that these reflect the Trustees' beliefs.

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.

Non-financial factors

Some members will have strong personal views or religious convictions that influence where they believe their savings should or should not be invested. This may include ethical views, views on social and environmental impact and present and future quality of life of members and beneficiaries of the Mastertrust.

The Trustees conduct periodic surveys to learn more about members' views on these subjects. The Trustees also use tools like Tumelo and the regular research of members undertaken by Legal & General. The Trustees aim to bear members' views in mind when reviewing the suitability and selection of the investment options and choice of funds as well as the retention and realisation of investments. However, it may not be practical to try to reflect every viewpoint due to the many different opinions that are likely to exist across the very large membership of the Mastertrust.

In addition to funds which consider the investment risks related to ESG factors, the Trustees offer a choice of ethical and faith-based funds for members who are likely to hold stronger views in these areas than most members. This includes the planned introduction of the L&G Islamic Lifestyle Profile, that aims to grow investors' money while fulfilling the principles of the Islamic faith and adhering to Sharia law – for example by avoiding investment in alcohol, weapons-manufacturing and interest-bearing securities. Separate Shariah-compliant self-select funds are also available for members to choose.

The Trustees note that non-financial factors can affect various investment risks for members and these funds may underperform other funds with broader-based investment approaches. The Trustees are first and foremost concerned with ensuring members have the best chance at achieving good long-term investment outcomes; as such, it is the Trustees' belief that managers should consider the investment case primarily then assess non-financial factors in the selection, retention and realisation of investments. Further details on the implementation of governance factors are considered in [section 5](#).

Fund managers' policy

The Trustees invest Mastertrust assets in pooled funds through an administration platform operated by Legal & General Assurance Society Limited. Legal & General appoints underlying fund managers to make decisions in respect of certain elements of some portfolios it manages. The Trustees also offer some funds within the investment choices and some shared governance arrangements which are managed by external third-party fund managers. The day-to-day management and monitoring of portfolio costs is delegated to the fund managers, as is the level of turnover within the portfolios. With the help of the Trustees' investment adviser, the Trustees will periodically consider these factors, among others, when reviewing a fund or strategy, to ensure they remain appropriate.

The Trustees do not expect fund managers to take excessive short-term risk and will monitor the fund manager's performance against the benchmarks and objectives on a short-, medium- and long-term basis.

When selecting actively managed funds, the Trustees consider, with the help of the Trustees' investment advisers, the expected level of turnover commensurate with a fund's investment objectives, the fund manager's investment processes and the nature of the fund's assets.

The Trustees invest some assets with fund managers other than Legal & General. Legal & General conducts due diligence prior to adding new funds to their platform and on an ongoing basis, including a questionnaire exploring the fund managers' approach to matters such as their ESG policies.

The Trustees have oversight and engage with Legal & General, as primary fund manager, on policy in relation to managers' remuneration, performance, strategy, approach to engagement with investee companies and integration of the investment principles. This includes the Trustees' climate principles.

The policies incentivise those managers to:

- (a) Align their investment strategy and decisions with the policies as set out in this statement;
- (b) Make decisions based on assessments about medium to long-term financial and non-financial performance of an issuer of debt or equity; and
- (c) Engage with issuers of debt or equity to improve their performance in the medium to long-term.

This is achieved in the following ways:

- (i) Fund managers are paid based on a percentage of assets under management. This incentivises an alignment of interests with the ultimate goal that the best member outcomes are achieved through positive long-term performance.
- (ii) For liquid investments, fund managers can be replaced if at any point the Trustees, along with the Trustees' investment adviser, believe they are not acting in members' best interests.
- (iii) The primary fund manager is made aware of the Trustees' investment objectives, strategy and approach to ESG and other financially material considerations to ensure that they are accurately reflected. The Trustees review Legal & General's investment strategy and approach (as the primary fund manager) to ensure they are aligned with their own. Among other factors, this review considers beliefs, processes, and investment horizon, to ensure that Legal & General remains a suitable primary fund manager.

The Trustees consider that Legal & General takes the issue of responsible investing seriously and that its beliefs in how to make decisions based on medium to long-term financial and non-financial performance of companies are aligned with theirs.

Legal & General's policies on corporate governance and responsible investment can be found [here](#).

2. Aims and objectives for the default arrangements

The default investment options are designed to allow members who don't want, or don't feel able, to make their own decisions on their investments to have an appropriate place for their pension contributions to be invested.

Why does the Mastertrust have default investment options?

The Trustees are required by law to have default investment options in place. This is because the Mastertrust is a qualifying scheme for auto-enrolment.

The Trustees believe it is helpful for members to have a default as it should be easy for someone to become a member of the Mastertrust and start building retirement benefits without the need to make any investment decisions. The Trustees expect the majority of the Mastertrust's members to have broadly similar investment needs. The Trustees expect these to be met by the default investment options.

The default investment option for each employer will depend on the governance model they have selected

When an employer decides to offer its pension arrangement through the Mastertrust, it will select one of two governance models. This will depend on how involved it wants to be in the running of its pension scheme, and in particular, the setting of the investment strategy.

Sole governance

The employer delegates all the fiduciary and governance responsibilities to the Mastertrust Trustees. For example, the design of the default investment options and other investment funds. Under sole governance there is a choice of pre-designed default investment options. The Trustees' independent investment adviser reviews the default investment options and their ongoing appropriateness for members at least every three years.

Shared governance

The employer is actively involved in the pensions arrangement and takes investment advice, both initially and on an ongoing basis, from its own adviser. It reviews its tailored investment strategy and its ongoing appropriateness to its membership at least every three years. The employers are expected to take into account and align with key principles laid out in this document. The Mastertrust Trustees, taking advice from their advisers, approve the investment strategy proposed by the employer and its advisers and any changes to it. The ongoing fiduciary responsibility remains with the Mastertrust Trustees.

In addition to the above, the Mastertrust offers an at-retirement solution for members and employers and a section that accepts deferred only members:

At-retirement

The at-retirement section of the Mastertrust offers an appropriate vehicle for members to invest into at the point of, and following, their retirement. It's also available to members of other occupational pension schemes which don't offer their members a suitable post-retirement vehicle.

Deferred liability

This section is for deferred members, transferred in from own trust arrangements with no on-going participating employer. As standard the default investment options will be the pre-designed investment strategies under the sole governance model. The Mastertrust Trustees will approve an alternative strategy if they think it in the best interest of members and review them on an ongoing basis according to the sole governance principles.

Objectives for the default arrangements 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. The default investment options for the sole governance model currently invest in a wide range of asset classes. Full details of the current default investment options, including asset allocation, are in the [Sole Governance Default Investment Options document](#).

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.

The Trustees have agreed that any funds used within the default investment options and more widely within the Mastertrust should be among the 'best of breed' within their asset class or compared with their peers. This means that the manager who provides the fund or funds within the default investment option will be a well-resourced and stable fund manager with a reputation for being consistently good over a long period of time in the fund's sector or asset class.

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 Legal & General on behalf of the Trustees. The Trustees are supported in assessing the outcome of these reviews by the Trustees' independent investment adviser. Other factors taken into account by the review include, but are not limited to, whether the default investment options continue to reflect members' beliefs and requirements as the Trustees understand these to be, and whether alternative products are available in the wider market that might suit members better.

A good manager will meet expectations in terms of long-term track record and/or confidence and ability in controlling risk and delivering return. The manager should have robust operational capability and provide outstanding service, allied with competitive costs and charges.

The levels of investment return that the Trustees expect to see after charges are removed, and the risks for the funds used in the default investment options, are consistent with the Trustees' objectives. More about expected investment returns and the approach to managing investment risks, including financially material considerations, are in [section 4](#).

The Trustees regularly review the ESG and stewardship policies of the default investment options' managers to ensure that they're aligned with the Trustees' policies. Find out more about the Trustees' approach in the [stewardship section](#) of this document.

Overview of default investment options for the sole governance model

As a result of the 2023 triennial default investment options review, the Trustees decided to remove the Multi-Asset Fund (MAF), Future World Multi-Asset Fund (FWMAF) and the Drawdown Lifestyle as default investment options. Members will gradually be moved to one of the two approved default investment options as noted below.

Employers under the sole governance model have a choice of two pre-approved default investment options. These are:

Target Date Funds – the Target Date Funds (TDF) enable groups of pension savers that are all targeting a similar retirement date to save together in a single investment fund. The mix of assets within the fund changes over time to reflect the needs of scheme members as they approach and go beyond their target retirement date. They aim to generate a return above cash while members are a relatively long way from retirement and then gradually reduce 'risk' (the volatility causing short-term ups and downs in value of the pension pot) as they get nearer to when they expect to retire.

Target Date Funds are constructed using in five-year cohorts, and members' savings are invested in the fund that matches most closely when they expect to retire. Therefore, a member with target retirement date of 2048, for example, will utilise the 2045-2050 Fund.

Lifetime Advantage Funds – The Lifetime Advantage Funds (LAF) follow a very similar structure to the TDF, grouping together pension savers that are all targeting a similar retirement date. These funds include a higher allocation to private market investments while members are a relatively long way from retirement. Investing in private markets not only increases the number of asset classes within the funds, known as diversification, but also means the funds are able to take advantage of the potential illiquidity premium associated with private assets, while carefully balancing risk and return.

As members get nearer to when they expect to retire, the private market investments are removed so that members are invested in assets that are easily able to provide retirement income when needed. At this point the asset allocation mirrors that of the TDF range.

Legacy default investment options

Some members will remain in legacy default investment options until the end of Q1 2025. The Trustees continue to apply the same governance to these defaults until all members have been moved to the new pre-approved defaults.

Multi-Asset Fund – The investment objective of the fund is to provide long-term investment growth through exposure to a wide range of asset classes at a risk level that's suitable for a member of any age. The Multi-Asset Fund (MAF) mostly puts money into investments which aim to track market performance. The fund is designed to be suitable for members who don't yet know how they wish to access their retirement savings.

Future World Multi-Asset Fund – Some employers may wish to offer members a default investment option that takes a more focused stance towards matters that affect the environment, the way people are treated, and the way organisations are run. These are generally known as environmental, social and governance factors, or ESG for short. To accommodate this, the Trustees offered the option of the Future World Multi-Asset Fund (FWMAF).

The investment objective of the fund is to provide long-term investment growth through exposure to a wide range of asset classes while reflecting significant and focused ESG considerations in the fund's investment strategy. The fund invests mostly through funds which aim to track market performance with the exposure to stocks and bonds influenced by the ESG scores of eligible stocks and bonds. Where an ESG approach is not likely to be feasible or meaningful, the fund uses traditional index funds to gain exposure to the asset class.

The Drawdown Lifestyle – This strategy invests in a wide range of assets throughout a member's career with the aim of generating a return above the rate of inflation while members are still a relatively long time away from their retirement. It then reduces 'risk' (the short-term ups and downs in value of the pension pot) three years before the member's selected retirement date.

The fund used in the last three years of the strategy is designed to be suitable for members who intend to leave their pension pot invested through their retirement and opt to draw their money down flexibly after retirement, a practice known as 'income drawdown'. The key difference between this strategy and the Target Date Funds for the sole governance model is that risk is reduced only in the three years leading up to a member's selected retirement date.

Additional default investment options

There are two additional funds which the Trustees oversee in the same way as the pre-approved default investment options. These are not available as standard for an employer to select for their employees.

Cash Fund – the Cash Fund falls within the definition of a default investment option because members' contributions may be re-directed to it without their consent. For example, if members' self-selected choice of funds, such as property funds, have been suspended, their contributions may be diverted to this Cash Fund. The Cash Fund will be treated as a default investment option and overseen by us, regardless of whether it is receiving active contributions. Further references to cash funds are in the [Sole Governance Default Investment Options document](#).

Cash Target Date Funds – The Trustees have approved, in limited circumstances, the use of Target Date Funds which target cash at retirement. This default investment option may be selected by an employer for members contributing to Additional Voluntary Contribution (AVC) arrangements, Pension Risk Transfer (PRT) members, and those where members are able to transfer DC benefits back into the DB section of a participating Scheme at retirement (DB Switchback).

Objectives of the default investment options for the shared governance model

Under the shared governance model, the investment strategy for both the default investment option and the self-select funds is determined by the employer's own independent investment adviser.

These defaults are designed to deliver good outcomes for members at retirement specific to the employer's membership.

The Trustees expect participating employers to take into account a range of criteria which reflect those that are used under the sole governance model as outlined above. The Trustees also expect participating employers to review any feedback they've received in relation to their members' views on pension investments.

Any employer-designed strategies under the shared governance model are presented to the Mastertrust Trustees and require Trustee approval before they're introduced. The Trustees also require participating employers who design their own investment strategy to review this with their own investment adviser at least every three years or when there are any significant changes to the membership. Any changes must be agreed with the Mastertrust Trustees who may receive advice from their own investment adviser regarding any proposed strategy.

Deferred liability

Employers or Trustees who manage own trust arrangements sometimes seek to transfer pension pots for their deferred members into the Mastertrust. Under these arrangements there's no requirement for the employer to participate in the Mastertrust on an on-going basis.

Typically, the employer or ceding Trustees will select one of the sole governance default investment options for their deferred members. However, there are some scenarios where the Trustees oversee default investment options under the sole governance model that differ to the pre-designed investment strategies available for employers to select. The Trustees will approve these strategies if they're thought to be in the best interest of members and review them on a regular and ongoing basis according to the sole governance principles. The Trustees will make changes to these sole governance strategies if they believe they are no longer in the members' best interests.

At-retirement

This section of the Mastertrust offers its members and members of other trust-based pension schemes with defined contribution benefits the opportunity to join the Mastertrust after the point of retirement. It's intended to meet the needs of:

- Members who want to access their pension pots in a way that they can't do in their current pension scheme; and
- Trustees of other occupational pension schemes seeking to provide their members with access to a post-retirement solution that's designed to mirror their current scheme arrangement.

The Mastertrust can accept applications directly from members and there's no requirement for employers to formally participate in the Mastertrust by way of a deed. A simple service agreement between an employer and/or the Trustees and Legal & General Resources Limited is all that's needed before members apply to join.

The at-retirement section of the Mastertrust does not have a regulatory default investment option but instead offers investment pathways as the initial investment option for taking drawdown within the sole governance arrangement.

A single fund has been selected as a default investment option for members who do not take drawdown but instead take partial uncrystallised funds pension lump sums (UFPLS).

Details of these arrangements can be found in the [Sole Governance Default Investment Options document](#).

The Retirement Income Multi-Asset Fund (RIMA) is used within the at-retirement allocations of the TDF and LAF default investment options and aims to provide long-term investment growth up to and during retirement, and to facilitate the drawdown of retirement income. The fund is also available for Mastertrust members to self-select.

The fund is not offered as a standalone default investment option for members in the growth phase of their savings journey. The Trustees review the fund annually and triennially as part of the review of TDF and LAF.

Some employers choose to offer bespoke investments for members under this proposition and can do so on completion of an investment protocol that requires them to follow the same governance as under the shared governance model. This means they must review their investment strategy with their own investment adviser at least every three years or when there are any significant changes to the membership. Any changes must be agreed with the Mastertrust Trustees who will receive advice from their own investment adviser.

3. Aims and objectives for wider investment choices

As well as the default investment options for the different governance models above, the Mastertrust offers members a choice of self-select investment options. In designing this 'self-select' fund range, the Trustees consider aspects such as members' likely pot sizes at retirement, how members are likely to access their pension pots at retirement, different levels of investment risk, and members' likely demand for specialist funds. The Trustees also consider:

- While the default investment option is 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 option and to be suitable for those members who wish to actively choose their own funds.
- Attitudes to investment risk and the need for investment returns not only vary between members, but also for an individual member during the lifetime of their pension plan. Particularly, as members approach retirement, they will generally have a smaller appetite for risk and the range of funds available to them should reflect this.
- Members have differing investment needs which change during their working lives.
- Some members will want to be able to access faith-based and ethical funds.
- The output from industry and other relevant surveys. For example, surveys on member choice generally suggest that:
 - too little choice is viewed negatively by members;
 - too much choice can prove confusing and deter members from taking action; and
 - some members will not regularly review their choices.

The Trustees recognise that the self-select fund range can't be expected to cover all the investment needs of all members.

Within the shared governance model, employers, supported by advice from their own investment advisers, can request a bespoke self-select fund range. However, all funds involved must be approved by the Trustees, who may take advice from the Trustees' own investment adviser.

Costs of investment options

It's important to note that some specialist funds may be more costly to invest in than the default investment option. Therefore, a balance needs to be struck between choice and costs.

Risk and return

The investment returns the Trustees expect to see after charges are taken off and the risk for the various funds used are consistent with the objectives for these investment options. The expected investment returns and approach to managing investment risks, including financially material considerations such as climate change, are described in [section 4](#).

Full details of the current investment options are provided in the [Sole Governance Default Investment Options document](#).

4. Risk and policies

Introduction

This section sets out the risks and policies which guide the Trustees' decision-making.

Risks

The Trustees have developed and maintain a framework for assessing the impact of investment and asset class risks on long-term investment returns. Investment risks are reviewed quarterly by the Investment Committee of the Mastertrust.

Principal investment risks

The Trustees believe there are three principal investment risks that most of our members face. These are set out below along with the actions that we, as Trustees, take to mitigate these risks:

Risk	What is this?	What do the Trustees do to mitigate this risk?
Inflation risk	The risk that investment returns over the Mastertrust's members' working lives may not sufficiently exceed inflation and, as a result, may not produce adequate retirement benefits.	The default investment options are expected to produce returns in excess of inflation over the long term. Some of the funds available for members to self-select may not exceed inflation. This is because they have been designed to meet specific investment objectives, for example the L&G PMC Cash Fund 3.
Converting pension pots into an income in retirement	The risk that members' asset allocation just before their selected retirement dates is not aligned with their retirement plans and will increase the cost of turning their pension pots into an income in retirement.	<p>Within the default investment options, the principal fund manager uses demographic and retirement behaviour analysis alongside traditional risk and return analysis to design its de-risking glidepath approaches where relevant and to justify non-lifestyling approaches where relevant.</p> <p>At the point of retirement, members can also invest in a broad selection of self-select funds that may be suitable for their circumstances at and beyond the point of retirement.</p>
Market risk	The risk that members' pension pots will fall in value at any point during their membership, especially as they approach retirement when there's less time to recoup losses.	The default investment options use a mix of higher and lower risk assets, and the Trustees seek to manage the risk of large falls in markets as a member approaches their selected retirement date. The self-select fund range offers options with different levels of return and risk that members can choose from.

Other investment risks

Members may face other investment risks:

Risk	What is this?	What do the Trustees do to mitigate this risk?
Active management risk	The risk that an actively managed fund (where a manager chooses specific stocks or investments with the aim of beating a predetermined target) may not meet its target in the medium to long-term.	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. Most of the funds offered by the Mastertrust are index-tracking funds where there is no active management risk.
Concentration risk	The risk that a member will be overexposed to a single asset class, stock, issuer, geography, currency or other source of risk.	<p>Within the default investment options this risk is managed through strategies that are suitably diversified. To ensure good governance in this area the Trustees have agreed a monitoring process with Legal & General.</p> <p>Members wishing to increase exposure to certain factors may use the self-select range that has been made available to them.</p>

Risk	What is this?	What do the Trustees do to mitigate this risk?
Counterparty risk	Also referred to as reinsurance credit risk, this is the probability that the other party in an investment may not fulfil its part of the deal and may default on the contractual obligations. Depending on the fund selections made by members, some of the assets held by PMC are invested with external providers outside the Legal & General Group. When one insurance company (LGAS) invests its assets with another (PMC), this is known as reinsurance. This reinsurance arrangement has its own rules and impacts members' rights to claim compensation.	Where applicable, this is highlighted as a fund specific risk in the fund literature.
Currency risk	The risk that the value of the British pound sterling changes against foreign currencies, affecting the returns on funds.	<p>The principal fund manager considers currency risk primarily in the strategic asset allocation design of the default investment options used within the Mastertrust. The investment adviser will assess the way currency risk is managed as part of its review of the suitability of the default investment options.</p> <p>There are also certain self-select funds within the Mastertrust fund range where currency risk is one of a number of risks that members may be exposed to. Where this is the case, this risk is disclosed to members in the fund information. This allows members to make informed decisions.</p>
Interest rate and default risk	The risk that changes in interest rates in the UK and/or abroad will affect the value of bond holdings, and the risk that there may be companies or governments which fail to pay the agreed interest on the bonds and/or repay the capital.	<p>The principal fund manager considers interest rate and default risk in both the strategic asset allocation design of the default investment options used within the Mastertrust and also as one of a number of risks within the default's underlying funds. The investment adviser will assess the way interest rate and default risk is managed as part of its review of the suitability of the default investment options.</p> <p>There are also certain self-select funds within the Mastertrust fund range where interest rate risk is one of a number of risks managed within the fund by the fund manager.</p>
Liquidity risk	The risk that the assets within the funds that members hold cannot be bought or sold when members wish to invest or disinvest.	<p>There is no investment directly in individual stocks, bonds or any other assets. Members' pension savings are invested in daily priced pooled funds only (please note: underlying investments in the private markets are not daily priced). The Trustees make best endeavours to ensure that all funds fulfil the legal requirements for liquidity (assets readily available to be bought and sold) and avoid offering funds that hold assets that by design can't be readily traded. It's acknowledged that property and private market funds could encounter some liquidity issues in abnormal market conditions.</p>

Risk	What is this?	What do the Trustees do to mitigate this risk?
Suspension risk	The risk that assets within the funds cease to trade as a result of market conditions.	<p>The Trustees have implemented a Cash Suspension Fund Default as a low risk, 'liquid' option (one that's backed by assets that are readily available to be traded) in which to invest self-select members' future contributions if any funds, such as property and private market funds, cease to trade due to market conditions or otherwise. This risk is brought to the attention of members on fact sheets.</p> <p>Detailed modelling has been undertaken to ensure that the risk of suspension within the L&G Private Markets Access Fund (used within the default investment options only) is very small.</p>
ESG risks	The extent to which ESG issues are not reflected in asset prices and/or not considered in investment decision making, leading to underperformance relative to expectations.	<p>The Trustees have a clear set of ESG beliefs which are reflected in the funds chosen to be offered to members. The approach to climate scenario modelling and its impact on asset allocation is outlined in the published TCFD report (please note: the TCFD report will be replaced by the Sustainability report in 2024).</p>
Climate change risk	The extent to which climate change causes a major fall in asset values because of factors including, but not limited to, policy change, physical impacts and the expected transition to a low carbon economy. This includes the extent to which investment decisions made by us, as an asset owner, could play a role in influencing climate outcomes when combined with the actions of other asset owners.	<p>The ESG beliefs cover climate change risk and the Trustees receive regular training on the possible long-term impacts on the funds offered to members. The approach to climate is outlined in the TCFD report (please note: the TCFD report will be replaced by the Sustainability report in 2024).</p>
Changes in law/regulation	Changes in government policy or the tax regime may impact on certain sectors of the economy or on pension schemes and, hence, the appropriateness of investment strategies.	<p>The Trustees' advisers inform the Trustees of any changes in the law and regulations that may affect the appropriateness of the investment strategies for members.</p>

Security of assets

The Trustees have considered in detail the financial strength of Legal & General and believe that it offers members a high degree of security. This position will be reviewed at least annually by the Governance, Risk and Audit Committee. As an authorised master trust, Legal & General has to fulfil very stringent requirements, including with regards to its financial sustainability, and is subject to ongoing supervision by The Pensions Regulator.

The underlying funds offered via Legal & General's unit-linked insurance platform are managed within a variety of different investment structures and for self-select funds by a range of different fund managers. In the event of a fund manager getting into financial difficulties, the values of these underlying funds will depend on the nature of the contract between Legal & General and the fund manager. The Trustees have reviewed the structure of the funds offered to members and are comfortable that the structure is appropriate.

As noted above, the Mastertrust only invests in funds offered through a unit-linked insurance platform provided by Legal & General. These unit linked funds have met the regulatory 'permitted links regime' which control certain investment characteristics such as the risk, quality, and type of assets a fund may invest in.

In practice, this means investments are generally made in mainstream assets such as bonds, and listed equities traded on recognised and regulated stock exchanges and markets, and there is limited use of derivatives (something which gets its value from an underlying source) and leverage (the use of borrowed money to finance the purchase of assets).

Some of our funds may also invest in private market assets, which are not listed on a public exchange. Where necessary, private market assets may be held in a Long-Term Asset Fund (LTAF) to meet the requirements of the 'permitted links regime' which provides additional controls that must be met to help protect investors.

The funds the Trustees offer to members are provided through a policy of insurance issued to the Trustees by Legal & General. As a result, the value of members' funds may be affected in the event that Legal & General gets into financial difficulties. However, members are afforded Financial Services Compensation Scheme (FSCS) protection via the Mastertrust Trustees* in relation to failure of Legal & General.

All unit-linked fund valuations are updated daily and reflected in the unit-price. Insolvency of individual securities within a unit-linked fund are not covered and would be reflected in the daily unit price.

*The FSCS has not made any pay-outs for fund managers or insurers and will not state the conditions under which pay-outs will be made. However, legislation requires a 100% pay-out in the case of insolvency of an insurer. In any case the assets and liabilities of the insurer are ring-fenced to provide protection for members.

5. Governance and operational framework

Implementation

The Mastertrust uses pooled funds offered through the Legal & General platform. This means that the Trustees cannot adopt an approach to managing financially material considerations bespoke to the Mastertrust. The Trustees do however seek to manage financially material considerations to protect long-term returns by:

- Choosing fund managers that have clearly articulated policies for managing financially material considerations (including climate change) for the selection, retention and realisation of investments
- Considering the extent to which ESG issues, including climate risk where relevant, are integrated in the fund managers' investment processes
- Expecting the fund managers for actively managed funds (where the fund manager decides where to invest) to take financially material considerations into account when selecting which companies and markets to invest in
- Recognising that for index-tracking funds, the funds' objectives are to deliver returns in line with their benchmarks which may or may not take into account ESG factors
- Expecting fund managers for all funds to engage with companies in which the fund manager invests to encourage business strategies and governance frameworks which should improve or protect the value of those investments; and
- Preferring fund managers who are signatories to the Financial Reporting Council's Stewardship Code in the UK and the United Nations supported Principles for Responsible Investment.

The sole governance model, and the self-select fund range, offers members ESG integrated funds which systematically incorporate ESG factors when allocating investment to debt and equities issued by companies.

The Mastertrust, where appropriate, will use data and scoring of companies to influence the allocation of capital to 'tilt' towards opportunities that score positively and tilt away from opportunities that do not.

Where necessary, the Mastertrust may use funds that divest from opportunities not aligned with long-term sustainable ownership and inclusive capitalism.

Delegation of investment decisions

As highlighted above, the Mastertrust uses funds provided through an investment platform. This means that the Trustees have delegated day-to-day investment decisions, including the management of financially material considerations, to the fund managers of the chosen funds.

Realisation of investments

The Trustees expect that the investment platform provider and the fund managers will normally be able to sell the funds within a reasonable timescale. There may, however, be occasions in some market conditions where the investment platform or fund managers need to impose restrictions on the timing of sales and purchases of funds (most notably for funds investing in property and private markets) to protect the interests of all investors in that fund.

The Trustees recognise that most members' pension pots have a long investment timeframe during which assets which are less easily traded, such as property or infrastructure, can be managed to deliver good long-term returns while avoiding the impact of liquidity issues at retirement.

Monitoring

The Trustees are responsible for monitoring the appropriateness and performance of the default investment options and other funds on a regular basis. Outlined below are the areas that the Trustees monitor, how this is done and how often.

Funds

The Trustees monitor the performance of funds offered to members in terms of both returns and risk, against the agreed or appropriate performance objectives. The performance is reviewed net of all costs including transaction costs, which means that the Trustees can see if the funds are meeting their objectives, taking into consideration explicit costs. This is to ensure that they remain fit to deliver the expected return or the risk management objective of the investments.

Funds are monitored on a quarterly basis with a formal review taking place of the default investment options annually. The Trustees' 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.

As the Mastertrust invests in insured pooled funds only, the fund managers are responsible for appointing custodians (firms which ensure the safe keeping of the Mastertrust's assets) for the funds they are managing on behalf of all investors in their funds.

The Trustees monitor the extent to which fund managers have taken into account financially material considerations in the selection, retention and realisation of investments. This forms part of the manager review process conducted by the Trustees' investment adviser to ensure fund managers adhere to their ESG and engagement policies (including their policies on climate related risks and opportunities) including the exercise of voting rights.

Default investment options

A high-level review of the default investment options within the sole governance models is conducted every year, with a more in-depth review performed triennially. Under the shared governance model, confirmation is required from the participating employers that their own investment advisers have carried out a three-yearly review. The Trustees' investment adviser is asked to review shared governance default investment options as and when deemed necessary.

If the Trustees aren't satisfied with a fund, the Trustees' investment adviser is instructed to find possible alternatives. In replacing any fund, the Trustees take into account the transition cost to members of switching to the new fund and seek to minimise these costs.

Charges and transaction costs

The Trustees have a responsibility to make sure that charges and transaction costs incurred by members are reasonable and represent good value for money. The Trustees review these costs on all default investment options (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.

The Trustees also expect Legal & General to monitor compliance with the charge cap for auto-enrolment purposes. The Trustees monitor compliance based on this information on an annual basis through the disclosures made in the annual Chair's Statement.

Employer-related investments

There is no direct employer-related investment in relation to the principal and participating employers. The funds which are made available for members of the Mastertrust to invest in may have underlying investments in securities of those participant employers which are quoted on the relevant stock exchanges. It's impractical to estimate the percentage of such indirect employer-related investments due to the number of funds and employers in the Mastertrust. 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.

Stewardship and engagement

The Trustees do not directly select companies for investment or give stock level guidance to fund managers. Neither do the Trustees directly liaise with, or give guidance to, the fund managers to engage with specific companies for investment (such as issuers of debt or equity) or other stakeholders including other holders of debt or equity.

The Trustees delegate responsibilities to the fund manager, including, but not limited to, engagement with all relevant parties connected with investments and the monitoring of the capital structure, risks, social and environmental impact and governance

structure of the companies in which they invest. The Trustees have shared their beliefs with the primary fund manager and retain them with an understanding that the manager's interests and beliefs are aligned with the Trustees'. The Trustees monitor the fund managers by regularly reviewing their voting and engagement policies. The Trustees receive regular reports from managers on their voting records to ensure that:

- The managers are acting in the best interests of members;
- The managers' voting practices reflect the Trustees' approach to voting across all asset classes;
- The managers' definition of significant vote aligns with the Trustees' views; and
- The managers' engagement with, and assessment of, investee companies is aligned with the Trustees' investment policies.

The Trustees have agreed a stewardship monitoring framework with the primary fund manager, Legal & General. The Trustees meet Legal & General twice annually to discuss how it is planning to engage with companies and other relevant parties, including other stakeholders or other holders of debt or equity, and to review the results of this activity. This also allows the Trustees to understand developments in this part of the market that may provide opportunities for members in the future.

Managing conflicts of interest

The Trustees avoid potential or actual conflicts of interest in companies in which the Mastertrust invests by deferring direct engagement to the fund managers. With the help of the Trustees' investment adviser the Trustees review the fund managers regularly to ensure that they are appropriate for investing members' funds in. The Trustees have reviewed Legal & General's policies and have confirmed that these are both adequate and suitable.

Industry developments

The Trustees want to ensure that the Mastertrust offers a fund range that's among the best in relation to the current market background. The Trustees also aim to keep abreast of industry developments in relation to new strategies and funds that become available for investment. The Trustees receive regular updates from the Trustees' investment adviser on market and fund developments.

Exercising Trustee powers

The Trustees will always act in the interests of the members.

The Trustees delegate the day-to-day work on the Mastertrust's administration and investments. The current service providers to the Mastertrust together with how they are paid is set out in [Section 6](#) of this document.

Conflicts of interest

In the event of a conflict of interests, the Trustees will ensure that contributions are invested in the sole interests of members and beneficiaries.

General

The Trustees' approach to investment governance complies with the provisions of the Mastertrust's Trust Deed and Rules as well as legislative requirements.

The Mastertrust's investment governance is also intended to meet the expectations set out in The Pensions Regulator's 2016 Code of Practice 13.

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

The table below shows the key players involved in the successful running of the Mastertrust and describes the roles they play. It also shows how they are paid.

Service provided	What do they do?	Who provides this to the Mastertrust?	How are they paid?
Mastertrust Trustees	The role of the Trustees is to make sure the Mastertrust is well run, that it meets all its legal and regulatory requirements and is run in accordance with its rules and in the best interests of the members.	The Trustee Board is made up of four corporate trustees: Legal & General Trustees Limited The Law Debenture Pension Trust Corporation plc Vidett Limited Independent Governance Group (trading name of Independent Trustee Services Limited)	There are currently six Trustees on the Trustee Board, three of whom serve in that role in their capacity as directors of Legal & General Trustees Limited. The directors of Legal & General Trustees Limited are paid a fixed fee for carrying out their duties. Fee agreements are in place with the three independent trustee firms which are made up of fixed and variable fee elements. You can find details of the members of the Trustee Board at www.legalandgeneral.com/workplace/mastertrust/
Principal fund manager	The principal firm that manages the investment of funds' assets. Decisions on the day-to-day management of the funds are delegated to the fund managers.	Legal & General	Percentage of fund value included within funds' charges.
External fund managers	The external firms that manage the investment of funds' assets. Decisions on the day-to-day management of the funds are delegated to the fund managers.	A variety of managers - these are outlined in the Sole Governance Default Investment Options document	Percentage of fund value included within funds' charges.
Pension administrator (administration platform)	The firm that carries out the day-to-day administration for the Mastertrust, including investing contributions and managing switches between funds.	Legal & General Assurance Society Limited (LGAS)	Percentage of fund value included within funds' charges.
Investment platform provider	This is the structure through which the Mastertrust's investment funds are offered to members.	Legal & General Assurance (Pensions Management) Limited (PMC)	Percentage of fund value included within funds' charges.

Service provided	What do they do?	Who provides this to the Mastertrust?	How are they paid?
Auditor	The firm that carries out independent checks on the Mastertrust's report and accounts.	KPMG LLP	Fixed fee.
Investment adviser	The firm that advises the Trustees on appropriate investment funds and strategies for members.	Hymans Robertson LLP	As periodically agreed.
Legal advisers	The firm that provides legal advice to the Trustees.	Pinsent Masons	Time cost fees.

Appendix 02

Investment returns sole governance

The tables below show the one-year and annualised five- and ten-year returns where available. If those time periods are not available, the annualised performance from fund launch has been provided along with the fund launch date. In addition, performance relative to each fund's benchmark/comparator has been provided for one, and five-year annualised performance where available. Performance data is shown to 31 March 2024, for all funds available to members of the sole governance sections.

Fund Name	1 year performance % to 31-Mar-24	1 year relative performance % to 31-Mar-24	5 year annualised performance % to 31-Mar-24	5 year annualised relative performance % to 31-Mar-24	10 year annualised performance % to 31-Mar-24	Launch date	From launch annualised performance % to 31-Mar-24	Active/Passive
L&G PMC 2015 - 2020 Target Date Fund 3	5.98	-0.60	1.74	-1.42	N/A	18 Jan 2017	2.14	Active
L&G PMC 2020 - 2025 Cash Target Date Fund 3	6.35	0.32	2.16	-1.05	N/A	19 Feb 2018	2.29	Active
L&G PMC 2020 - 2025 Target Date Fund 3	6.74	-0.26	2.91	-0.83	N/A	18 Jan 2017	3.25	Active
L&G PMC 2025 - 2030 Cash Target Date Fund 3	7.61	0.06	3.67	-0.96	N/A	19 Feb 2018	3.83	Active
L&G PMC 2025 - 2030 Target Date Fund 3	7.52	-0.29	3.47	-1.43	N/A	18 Jan 2017	3.80	Active
L&G PMC 2030 - 2035 Cash Target Date Fund 3	8.68	0.14	4.13	-1.04	N/A	1 Aug 2018	3.95	Active
L&G PMC 2030 - 2035 Target Date Fund 3	8.82	0.25	4.18	-0.99	N/A	18 Jan 2017	4.30	Active
L&G PMC 2035 - 2040 Cash Target Date Fund 3	10.72	2.22	4.53	-0.63	N/A	1 Aug 2018	4.29	Active
L&G PMC 2035 - 2040 Target Date Fund 3	10.99	2.47	4.65	-0.51	N/A	18 Jan 2017	4.64	Active
L&G PMC 2040 - 2045 Cash Target Date Fund 3	11.34	2.85	4.75	-0.40	N/A	1 Aug 2018	4.49	Active
L&G PMC 2040 - 2045 Target Date Fund 3	11.54	3.03	4.75	-0.40	N/A	18 Jan 2017	4.71	Active
L&G PMC 2045 - 2050 Target Date Fund 3	12.23	3.39	5.66	0.44	N/A	18 Jan 2017	5.34	Active
L&G PMC 2050 - 2055 Target Date Fund 3	12.25	3.41	6.08	0.60	N/A	18 Jan 2017	5.78	Active
L&G PMC 2055 - 2060 Target Date Fund 3	12.26	3.41	5.91	0.29	N/A	18 Jan 2017	5.80	Active
L&G PMC 2060 - 2065 Target Date Fund 3	12.25	3.40	5.93	0.30	N/A	18 Jan 2017	6.63	Active
L&G PMC 2065 - 2070 Target Date Fund 3	12.25	3.41	5.93	0.31	N/A	1 Nov 2017	5.19	Active
L&G PMC 2070 - 2075 Target Date Fund 3	12.26	3.42	N/A	N/A	N/A	31 Mar 2021	4.75	Active
L&G PMC Multi-Asset 3	8.63	-1.30	4.28	-0.83	6.21	11 Jan 2012	6.54	Active
L&G PMC Retirement Income Multi-Asset 3	6.79	-1.60	3.76	-1.38	N/A	25 Mar 2015	4.28	Active
L&G PMC Cash 3	5.12	0.44	1.63	0.25	1.03	4 Apr 2011	0.98	Active

Fund Name	1 year performance % to 31-Mar-24	1 year relative performance % to 31-Mar-24	5 year annualised performance % to 31-Mar-24	5 year annualised relative performance % to 31-Mar-24	10 year annualised performance % to 31-Mar-24	Launch date	From launch annualised performance % to 31-Mar-24	Active/Passive
L&G PMC Over 15 Year Gilts Index 3	-4.82	-0.02	-8.23	-0.05	0.30	4 Apr 2011	2.16	Passive
L&G PMC UK Equity Index 3	7.73	0.02	5.51	-0.01	5.69	4 Apr 2011	6.29	Passive
L&G PMC AAA-AA Fixed Int 015 Yr Target Duration 3	-0.67	N/A	-6.64	N/A	0.96	4 Apr 2011	2.41	Passive
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	4.69	0.02	-1.06	-0.13	2.05	4 Apr 2011	3.03	Passive
L&G PMC AAA-AA-A Corp Bond Over 15 Yr Index 3	3.31	-0.10	-4.99	-0.04	1.50	4 Apr 2011	3.06	Passive
L&G PMC All Stocks Gilts Index 3	-0.15	-0.04	-3.88	-0.07	0.66	4 Apr 2011	1.73	Passive
L&G PMC All Stocks Index Linked Gilts Index 3	-5.89	0.39	-5.48	0.03	1.50	4 Apr 2011	2.88	Passive
L&G PMC Asia Pacific (ExJap) Dev Equity Index 3	4.10	-0.15	4.82	-0.16	6.79	4 Apr 2011	5.62	Passive
L&G PMC Asia Pacific Ex Jap Equity Index 3	8.45	-0.12	7.41	-0.13	8.37	4 Apr 2011	6.67	Passive
L&G PMC BNY Mellon Real Return Fund 3	7.94	-1.02	3.90	-1.75	N/A	27 Apr 2017	3.42	Active
L&G PMC Consensus Index 3	11.52	-0.05	6.91	-0.11	7.28	4 Apr 2011	6.95	Passive
L&G PMC CT Managed Equity Fund 3	14.60	-2.36	8.70	-7.09	8.31	4 Apr 2011	8.08	Active
L&G PMC CT Responsible Global Equity Fund 3	16.31	-7.65	11.54	-1.45	12.44	18 Jan 2012	12.51	Active
L&G PMC Diversified 3	8.76	-16.99	4.45	-8.32	6.23	13 Jun 2013	5.81	Active
L&G PMC Ethical Global Equity Index 3	23.52	-0.43	13.92	-0.41	12.94	4 Apr 2011	12.01	Passive
L&G PMC Ethical UK Equity Index 3	6.84	-0.17	5.11	-0.16	5.66	4 Apr 2011	6.41	Passive
L&G PMC Europe (Ex-UK) Equity Index 3	13.55	-0.50	10.08	-0.23	8.48	4 Apr 2011	8.01	Passive
L&G PMC Future World Annuity Aware Fund 3	4.12	5.44	-3.40	0.28	1.82	4 Apr 2011	3.24	Passive
L&G PMC Future World Fund 3	16.27	-0.39	10.26	-0.32	N/A	22 Feb 2017	8.90	Passive
L&G PMC Future World Global Equity Index Fund 3	22.41	0.20	N/A	N/A	N/A	8 Oct 2021	8.58	Passive
L&G PMC Future World MAF 3C	9.01	-0.89	N/A	N/A	N/A	9 Jul 2019	3.33	Active
L&G PMC FW Inflation Sensitive Annuity Aware 3	-0.87	4.38	-4.98	-0.67	1.48	18 Oct 2012	1.83	Passive
L&G PMC Global Diversified Credit 3	9.45	-0.22	N/A	N/A	N/A	1 Apr 2022	1.37	Active
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	13.58	-0.15	8.61	-0.06	8.68	4 Apr 2011	8.47	Passive

Fund Name	1 year performance % to 31-Mar-24	1 year relative performance % to 31-Mar-24	5 year annualised performance % to 31-Mar-24	5 year annualised relative performance % to 31-Mar-24	10 year annualised performance % to 31-Mar-24	Launch date	From launch annualised performance % to 31-Mar-24	Active/Passive
L&G PMC Global Eqty Fixed Weights 60:40 Index 3	12.39	-0.12	8.00	-0.04	8.12	4 Apr 2011	8.10	Passive
L&G PMC Global Equity 70:30 Index 3	12.03	-0.07	7.66	-0.02	7.79	4 Apr 2011	7.70	Passive
L&G PMC Global Equity Market Weights 30:70 Index 3	19.60	-0.19	9.87	-0.15	9.11	4 Apr 2011	9.03	Passive
L&G PMC Global Real Estate Equity Index 3	7.03	-0.31	1.06	-0.20	N/A	22 Nov 2018	2.54	Passive
L&G PMC HSBC Islamic Global Equity Index Fund 3	32.15	-0.33	17.23	-0.43	15.56	23 Sep 2011	15.61	Passive
L&G PMC Hybrid Property (70:30) Fund 3B	2.52	0.76	N/A	N/A	N/A	7 May 2021	3.12	Active
L&G PMC International 3	15.45	-1.97	9.60	-0.54	9.57	4 Apr 2011	9.05	Active
L&G PMC Janus Henderson Fixed Int Monthly Income 3	4.37	-3.09	0.63	-1.09	2.82	4 Apr 2011	3.97	Active
L&G PMC Japan Equity Index 3	22.18	0.00	8.46	-0.14	10.03	4 Apr 2011	8.81	Passive
L&G PMC M&G PP All Stocks Corporate Bond 3	6.94	0.80	0.38	0.78	N/A	22 Oct 2018	0.93	Active
L&G PMC Managed Property 3	0.30	1.03	1.47	0.06	N/A	10 May 2016	3.39	Active
L&G PMC Multi-Index (Risk Profile 3) Fund 3	4.70	N/A	2.83	N/A	N/A	31 Jan 2018	2.72	Active
L&G PMC Multi-Index (Risk Profile 4) Fund 3	6.28	N/A	3.18	N/A	N/A	31 Jan 2018	2.05	Active
L&G PMC Multi-Index (Risk Profile 5) Fund 3	9.81	N/A	4.98	N/A	N/A	31 Jan 2018	4.32	Active
L&G PMC Multi-Index (Risk Profile 6) Fund 3	10.95	N/A	6.18	N/A	N/A	31 Jan 2018	5.20	Active
L&G PMC Multi-Index (Risk Profile 7) Fund 3	14.05	N/A	7.73	N/A	N/A	31 Jan 2018	6.47	Active
L&G PMC North America Equity Index 3	28.74	-0.07	15.67	-0.10	15.62	4 Apr 2011	14.62	Passive
L&G PMC Over 15 Year Index-Linked Gilts Index 3	-13.25	0.60	-10.41	0.07	N/A	31 Jan 2018	-7.24	Passive
L&G PMC Over 5 Year Index Linked Gilts Index 3	-7.89	0.44	-6.82	0.04	1.29	4 Apr 2011	2.90	Passive
L&G PMC Sterling Liquidity 3	5.08	0.04	1.59	0.02	N/A	1 Nov 2016	1.21	Active
L&G PMC Sustainable Property Fund 3	1.42	0.43	0.02	2.25	4.84	4 Apr 2011	4.70	Active
L&G PMC UK Equity Index Fund 3D	7.76	0.05	N/A	N/A	N/A	7 May 2021	6.10	Passive
L&G PMC World (Ex-UK) Equity Index 3	24.23	-0.14	13.37	-0.13	13.02	4 Apr 2011	11.78	Passive
L&G PMC World Emerging Markets Equity Index 3	5.72	-0.12	3.62	-0.25	6.40	4 Apr 2011	3.39	Passive

Fund Name	1 year performance % to 31-Mar-24	1 year relative performance % to 31-Mar-24	5 year annualised performance % to 31-Mar-24	5 year annualised relative performance % to 31-Mar-24	10 year annualised performance % to 31-Mar-24	Launch date	From launch annualised performance % to 31-Mar-24	Active/Passive
MT Active Global Equity Fund	11.10	-12.86	N/A	N/A	N/A	7 May 2021	4.91	Active
MT Alternatives Fund	0.44	-9.21	N/A	N/A	N/A	7 May 2021	2.17	Active
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	21.67	-0.28	N/A	N/A	N/A	7 May 2021	9.43	Passive
MT Future World Global Equity Index Fund	22.41	0.20	N/A	N/A	N/A	7 May 2021	9.18	Passive
MT Private Markets Fund	10.66	0.33	N/A	N/A	N/A	7 May 2021	6.26	Active
L&G MT Active Diversified Growth Fund	7.94	-0.77	3.90	-1.50	N/A	16 Dec 2016	3.76	Active
L&G MT Emerging Markets Index Fund	5.72	-0.12	3.62	-0.25	N/A	16 Dec 2016	5.12	Passive
L&G MT Future World Multi-Asset Fund	8.98	-0.92	4.47	-0.65	N/A	14 Mar 2019	4.67	Active
L&G MT Global Developed Equity Index Fund	23.90	-0.12	13.17	-0.12	N/A	16 Dec 2016	11.54	Passive
L&G MT Global Real Estate Equity Index Fund	7.03	-0.31	1.05	-0.21	N/A	14 Mar 2019	1.61	Passive
L&G MT Positive Change Fund	6.88	-15.53	N/A	N/A	N/A	6 Dec 2021	-5.30	Active
L&G MT Short Dated Bond Index Fund	7.18	-0.16	1.28	-0.02	N/A	19 Dec 2016	1.45	Passive
L&G MT Smaller Companies Index Fund	14.87	-0.16	8.93	-0.08	N/A	16 Dec 2016	8.03	Passive
L&G MT UK Smaller Companies Equity Fund	4.68	-5.67	N/A	N/A	N/A	2 Mar 2022	-3.28	Active

Investment returns shared governance and bespoke arrangements

The tables below show the one-year and annualised five- and ten-year returns where available. If those time periods are not available, the annualised performance from fund launch has been provided along with the fund launch date. In addition, performance relative to each fund's benchmark/comparator has been provided for one, and five-year annualised performance where available. Performance data is shown to 31 March 2024, for all funds available to members of their employers' bespoke arrangements and shared governance sections. Certain participating employers have elected to create 'white labelled' funds which include the name of the employer. In such cases the name of the participating employer has been replaced with an '*'. You can view the information for your respective employer on your employer's dedicated microsite.

Fund Name	1 year performance % to 31-Mar-24	1 year relative performance % to 31-Mar-24	5 year annualised performance % to 31-Mar-24	5 year annualised relative performance % to 31-Mar-24	10 year annualised performance % to 31-Mar-24	Launch date	From launch annualised performance % to 31-Mar-24	Active/Passive
L&G PMC 2015 - 2020 Target Date Fund 3	5.98	-0.60	1.74	-1.42	N/A	18 Jan 2017	2.14	Active
L&G PMC 2020 - 2025 Target Date Fund 3	6.74	-0.26	2.91	-0.83	N/A	18 Jan 2017	3.25	Active
L&G PMC 2025 - 2030 Target Date Fund 3	7.52	-0.29	3.47	-1.43	N/A	18 Jan 2017	3.80	Active
L&G PMC 2030 - 2035 Target Date Fund 3	8.82	0.25	4.18	-0.99	N/A	18 Jan 2017	4.30	Active
L&G PMC 2035 - 2040 Target Date Fund 3	10.99	2.47	4.65	-0.51	N/A	18 Jan 2017	4.64	Active
L&G PMC 2040 - 2045 Target Date Fund 3	11.54	3.03	4.75	-0.40	N/A	18 Jan 2017	4.71	Active
L&G PMC 2045 - 2050 Target Date Fund 3	12.23	3.39	5.66	0.44	N/A	18 Jan 2017	5.34	Active
L&G PMC 2050 - 2055 Target Date Fund 3	12.25	3.41	6.08	0.60	N/A	18 Jan 2017	5.78	Active
L&G PMC 2055 - 2060 Target Date Fund 3	12.26	3.41	5.91	0.29	N/A	18 Jan 2017	5.80	Active
L&G PMC 2060 - 2065 Target Date Fund 3	12.25	3.40	5.93	0.30	N/A	18 Jan 2017	6.63	Active
L&G PMC 2065 - 2070 Target Date Fund 3	12.25	3.41	5.93	0.31	N/A	1 Nov 2017	5.19	Active
L&G PMC 2070 - 2075 Target Date Fund 3	12.26	3.42	N/A	N/A	N/A	31 Mar 2021	4.75	Active
L&G PMC Multi-Asset 3	8.63	-1.30	4.28	-0.83	6.21	11 Jan 2012	6.54	Active
L&G PMC Cash 3	5.12	0.44	1.63	0.25	1.03	4 Apr 2011	0.98	Active
L&G PMC UK Equity Index 3	7.73	0.02	5.51	-0.01	5.69	4 Apr 2011	6.29	Passive
L&G PMC Over 15 Year Gilts Index 3	-4.82	-0.02	-8.23	-0.05	0.30	4 Apr 2011	2.16	Passive
L&G PMC World (Ex-UK) Equity Index 3	24.23	-0.14	13.37	-0.13	13.02	4 Apr 2011	11.78	Passive
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	4.69	0.02	-1.06	-0.13	2.05	4 Apr 2011	3.03	Passive
L&G PMC AAA-AA-A Corp Bond Over 15 Yr Index 3	3.31	-0.10	-4.99	-0.04	1.50	4 Apr 2011	3.06	Passive

Fund Name	1 year performance % to 31-Mar-24	1 year relative performance % to 31-Mar-24	5 year annualised performance % to 31-Mar-24	5 year annualised relative performance % to 31-Mar-24	10 year annualised performance % to 31-Mar-24	Launch date	From launch annualised performance % to 31-Mar-24	Active/Passive
L&G PMC Active Corporate Bond Over 10 Yr Fund 3	4.44	-0.46	-2.19	0.51	N/A	26 Apr 2017	-0.72	Active
L&G PMC All Stocks Gilts Index 3	-0.15	-0.04	-3.88	-0.07	0.66	4 Apr 2011	1.73	Passive
L&G PMC All Stocks Index Linked Gilts Index 3	-5.89	0.39	-5.48	0.03	1.50	4 Apr 2011	2.88	Passive
L&G PMC All World Equity Index 3	21.98	-0.12	N/A	N/A	N/A	30 Aug 2019	11.01	Passive
L&G PMC Artemis Income 3	12.65	4.28	7.18	1.67	6.67	4 Apr 2011	7.78	Active
L&G PMC Asia Pacific Ex Jap Equity Index 3	8.45	-0.12	7.41	-0.13	8.37	4 Apr 2011	6.67	Passive
L&G PMC Baillie Gifford UK Core Equity Fund	5.49	-2.88	N/A	N/A	N/A	2 Jun 2021	-0.80	Active
L&G PMC Consensus Index 3	11.52	-0.05	6.91	-0.11	7.28	4 Apr 2011	6.95	Passive
L&G PMC CT Dynamic Real Return Fund 3	9.36	-1.47	4.15	-4.16	N/A	27 Jul 2016	3.76	Active
L&G PMC CT Managed Equity Fund 3	14.60	-2.36	8.70	-7.09	8.31	4 Apr 2011	8.08	Active
L&G PMC CT Responsible Global Equity Fund 3	16.31	-7.65	11.54	-1.45	12.44	18 Jan 2012	12.51	Active
L&G PMC Distribution 3	8.49	1.59	3.63	1.23	4.78	4 Apr 2011	5.19	Active
L&G PMC Diversified 3	8.76	-16.99	4.45	-8.32	6.23	13 Jun 2013	5.81	Active
L&G PMC Diversified Multi-Factor Equity Fund 3	15.85	-3.73	8.08	-2.28	N/A	13 Sep 2018	7.31	Active
L&G PMC Ethical Global Equity Index 3	23.52	-0.43	13.92	-0.41	12.94	4 Apr 2011	12.01	Passive
L&G PMC Europe (Ex-UK) Equity Index 3	13.55	-0.50	10.08	-0.23	8.48	4 Apr 2011	8.01	Passive
L&G PMC FTSE Developed Core Infra Index Fund 3	1.74	-0.31	N/A	N/A	N/A	17 Nov 2020	4.68	Passive
L&G PMC Future World Annuity Aware Fund 3	4.12	5.44	-3.40	0.28	1.82	4 Apr 2011	3.24	Passive
L&G PMC Future World Fund 3	16.27	-0.39	10.26	-0.32	N/A	22 Feb 2017	8.90	Passive
L&G PMC Future World Global Equity Index Fund 3	22.41	0.20	N/A	N/A	N/A	8 Oct 2021	8.58	Passive
L&G PMC Future World Multi-Asset Fund 3	8.98	-0.93	4.46	-0.67	N/A	25 Jun 2018	4.45	Active
L&G PMC FW Inflation Sensitive Annuity Aware 3	-0.87	4.38	-4.98	-0.67	1.48	18 Oct 2012	1.83	Passive
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	13.58	-0.15	8.61	-0.06	8.68	4 Apr 2011	8.47	Passive
L&G PMC Global Eqty Fixed Weights 60:40 Index 3	12.39	-0.12	8.00	-0.04	8.12	4 Apr 2011	8.10	Passive

Fund Name	1 year performance % to 31-Mar-24	1 year relative performance % to 31-Mar-24	5 year annualised performance % to 31-Mar-24	5 year annualised relative performance % to 31-Mar-24	10 year annualised performance % to 31-Mar-24	Launch date	From launch annualised performance % to 31-Mar-24	Active/Passive
L&G PMC Global Equity Market Weights 30:70 Index 3	19.60	-0.19	9.87	-0.15	9.11	4 Apr 2011	9.03	Passive
L&G PMC Global Real Estate Equity Index 3	7.03	-0.31	1.06	-0.20	N/A	22 Nov 2018	2.54	Passive
L&G PMC High Income 3	11.54	0.77	2.09	-0.14	3.39	4 Apr 2011	3.98	Active
L&G PMC HSBC Islamic Global Equity Index Fund 3	32.15	-0.33	17.23	-0.43	15.56	23 Sep 2011	15.61	Passive
L&G PMC International 3	15.45	-1.97	9.60	-0.54	9.57	4 Apr 2011	9.05	Active
L&G PMC Janus Henderson Fixed Int Monthly Income 3	4.37	-3.09	0.63	-1.09	2.82	4 Apr 2011	3.97	Active
L&G PMC Japan Equity Index 3	22.18	0.00	8.46	-0.14	10.03	4 Apr 2011	8.81	Passive
L&G PMC M&G PP All Stocks Corporate Bond 3	6.94	0.80	0.38	0.78	N/A	22 Oct 2018	0.93	Active
L&G PMC M&G Total Return Credit Inv Fund 3	11.96	6.92	5.16	3.54	N/A	3 May 2016	4.27	Active
L&G PMC Managed 3	10.78	0.95	5.62	0.56	6.23	4 Apr 2011	6.34	Active
L&G PMC MFS Meridian Global Equity 3	11.10	-12.86	8.95	-4.04	N/A	22 Oct 2018	9.20	Active
L&G PMC Multi-Index (Risk Profile 3) Fund 3	4.70	N/A	2.83	N/A	N/A	31 Jan 2018	2.72	Active
L&G PMC Multi-Index (Risk Profile 4) Fund 3	6.28	N/A	3.18	N/A	N/A	31 Jan 2018	2.05	Active
L&G PMC Multi-Index (Risk Profile 5) Fund 3	9.81	N/A	4.98	N/A	N/A	31 Jan 2018	4.32	Active
L&G PMC Multi-Index (Risk Profile 6) Fund 3	10.95	N/A	6.18	N/A	N/A	31 Jan 2018	5.20	Active
L&G PMC Multi-Index (Risk Profile 7) Fund 3	14.05	N/A	7.73	N/A	N/A	31 Jan 2018	6.47	Active
L&G PMC Nordea Diversified Return Fund 3	4.31	-4.79	N/A	N/A	N/A	25 Nov 2019	2.82	Active
L&G PMC North America Equity Index 3	28.74	-0.07	15.67	-0.10	15.62	4 Apr 2011	14.62	Passive
L&G PMC Over 5 Year Index Linked Gilts Index 3	-7.89	0.44	-6.82	0.04	1.29	4 Apr 2011	2.90	Passive
L&G PMC RAFI Multi Factor Dev Equity Index Fund 3	19.13	0.29	N/A	N/A	N/A	8 Jan 2021	11.64	Passive
L&G PMC Retirement Income Multi-Asset 3	6.79	-1.60	3.76	-1.38	N/A	25 Mar 2015	4.28	Active
L&G PMC Schroder Life Sust Future Multi-Asset R3	6.53	-2.23	N/A	N/A	N/A	17 Nov 2020	2.00	Active
L&G PMC Sterling Liquidity 3	5.08	0.04	1.59	0.02	N/A	1 Nov 2016	1.21	Active
L&G PMC Sustainable Property Fund 3	1.42	0.43	0.02	2.25	4.84	4 Apr 2011	4.70	Active

Fund Name	1 year performance % to 31-Mar-24	1 year relative performance % to 31-Mar-24	5 year annualised performance % to 31-Mar-24	5 year annualised relative performance % to 31-Mar-24	10 year annualised performance % to 31-Mar-24	Launch date	From launch annualised performance % to 31-Mar-24	Active/Passive
L&G PMC UK Smaller Companies 3	5.93	-2.32	2.43	-1.33	3.20	4 Apr 2011	6.71	Active
L&G PMC UK Smaller Companies Index 3	6.05	0.08	5.61	-0.04	N/A	22 Nov 2018	5.82	Passive
L&G PMC Under 15 Year Index Linked Gilts Index 3	1.72	0.15	0.61	-0.01	N/A	21 Jun 2016	1.86	Passive
L&G PMC World Emerging Markets Equity Index 3	5.72	-0.12	3.62	-0.25	6.40	4 Apr 2011	3.39	Passive
L&G PMC World Equity Index GBP Cur Hedged 3	26.89	-0.17	11.92	-0.19	N/A	22 Jun 2016	11.54	Passive
MT Active Global Equity Fund	11.10	-12.86	N/A	N/A	N/A	7 May 2021	4.91	Active
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	21.67	-0.28	N/A	N/A	N/A	7 May 2021	9.43	Passive
L&G MT Active Diversified Growth Fund	7.94	-0.77	3.90	-1.50	N/A	16 Dec 2016	3.76	Active
L&G MT Emerging Markets Index Fund	5.72	-0.12	3.62	-0.25	N/A	16 Dec 2016	5.12	Passive
L&G MT Future World Multi-Asset Fund	8.98	-0.92	4.47	-0.65	N/A	14 Mar 2019	4.67	Active
L&G MT Global Developed Equity Index Fund	23.90	-0.12	13.17	-0.12	N/A	16 Dec 2016	11.54	Passive
L&G MT Global Real Estate Equity Index Fund	7.03	-0.31	1.05	-0.21	N/A	14 Mar 2019	1.61	Passive
L&G MT Positive Change Fund	6.88	-15.53	N/A	N/A	N/A	6 Dec 2021	-5.30	Active
L&G MT Short Dated Bond Index Fund	7.18	-0.16	1.28	-0.02	N/A	19 Dec 2016	1.45	Passive
L&G MT Smaller Companies Index Fund	14.87	-0.16	8.93	-0.08	N/A	16 Dec 2016	8.03	Passive
L&G MT UK Smaller Companies Equity Fund	4.68	-5.67	N/A	N/A	N/A	2 Mar 2022	-3.28	Active
Retirement Saver Growth Phase	14.17	-6.93	6.51	-3.43	N/A	6 Jul 2015	6.22	Active
* Annuity Pre-Retirement Fund	4.12	5.44	-3.39	0.30	N/A	31 Jul 2018	-2.08	Passive
* At Retirement Fund	6.74	-0.55	N/A	N/A	N/A	14 Jul 2020	3.56	Active
* Bond Fund	-2.38	0.17	N/A	N/A	N/A	13 Feb 2020	-7.41	Passive
* Bonds	3.00	4.30	N/A	N/A	N/A	20 May 2020	-6.01	Passive
* Cash	5.08	0.04	N/A	N/A	N/A	20 May 2020	1.87	Active
* Cash Fund	5.00	-0.04	N/A	N/A	N/A	13 Feb 2020	1.74	Active
* Cash Fund	5.08	0.04	1.60	0.02	N/A	31 Jul 2018	1.50	Active

Fund Name	1 year performance % to 31-Mar-24	1 year relative performance % to 31-Mar-24	5 year annualised performance % to 31-Mar-24	5 year annualised relative performance % to 31-Mar-24	10 year annualised performance % to 31-Mar-24	Launch date	From launch annualised performance % to 31-Mar-24	Active/Passive
* Cash Fund	5.08	0.04	N/A	N/A	N/A	17 Nov 2020	2.13	Active
* Climate Change Aware Fund	16.27	-0.39	10.25	-0.33	N/A	31 Jul 2018	8.90	Passive
* Composite Bond Index Fund	-2.00	2.66	-4.83	0.20	N/A	31 Jul 2017	-2.50	Passive
* Composite Global Equity Index Fund	19.17	-0.08	11.11	-0.02	N/A	31 Jul 2017	9.65	Passive
* CT UK Smaller Companies	6.09	1.91	N/A	N/A	N/A	30 Apr 2020	5.16	Active
* Default Growth Fund	15.27	-8.75	N/A	N/A	N/A	17 Nov 2020	6.91	Active
* Defensive Fund	2.09	-0.25	-0.80	-0.19	N/A	31 Jul 2018	-0.13	Active
* Diversified	8.65	-1.29	4.26	-0.79	6.13	26 Dec 2013	6.17	Active
* Diversified Assets Fund	5.50	-2.18	N/A	N/A	N/A	14 Jul 2020	3.06	Active
* Diversified Fund	8.76	-16.99	N/A	N/A	N/A	13 Feb 2020	2.90	Active
* Diversified Fund	8.76	-16.99	4.45	-8.31	N/A	31 Jul 2018	4.18	Active
* Diversified Growth	8.84	-16.91	N/A	N/A	N/A	20 May 2020	5.64	Active
* Diversified Growth Fund	10.45	0.01	N/A	N/A	N/A	17 Nov 2020	2.59	Active
* Emerging Markets Equity	5.72	-0.12	N/A	N/A	N/A	14 Jul 2020	2.31	Passive
* Equity Growth Fund	22.15	-0.17	N/A	N/A	N/A	17 Nov 2020	10.58	Passive
* Ethical Fund	6.84	-0.17	N/A	N/A	N/A	13 Feb 2020	4.32	Passive
* Future World Annuity Aware Fund	4.12	5.44	N/A	N/A	N/A	17 Nov 2020	-8.50	Passive
* Gilts	-0.15	-0.04	N/A	N/A	N/A	14 Jul 2020	-8.17	Passive
* Global Equities	19.12	0.29	N/A	N/A	N/A	14 Jul 2020	14.22	Passive
* Global Equity	19.62	-0.17	N/A	N/A	N/A	20 May 2020	13.64	Passive
* Global Equity Fund	19.60	-0.19	9.88	-0.15	N/A	31 Jul 2018	8.21	Passive
* Growth Blend	N/A	N/A	N/A	N/A	N/A	22 Feb 2024	4.88	Passive
* Growth Fund	14.38	0.68	N/A	N/A	N/A	14 Jul 2020	12.17	Active
* Index-Linked Gilts	-7.89	0.44	N/A	N/A	N/A	14 Jul 2020	-11.94	Passive

Fund Name	1 year performance % to 31-Mar-24	1 year relative performance % to 31-Mar-24	5 year annualised performance % to 31-Mar-24	5 year annualised relative performance % to 31-Mar-24	10 year annualised performance % to 31-Mar-24	Launch date	From launch annualised performance % to 31-Mar-24	Active/Passive
* Insulation Long-Term Growth Fund	14.08	-8.67	7.24	-4.16	N/A	29 Oct 2015	8.03	Active
* Islamic Fund	32.15	-0.33	17.25	-0.41	N/A	14 Mar 2019	17.54	Passive
* Money Market	5.09	0.04	N/A	N/A	N/A	14 Jul 2020	1.96	Active
* Over 5 Year Index-Linked Gilts Fund	-7.86	0.47	-6.79	0.07	N/A	31 Jul 2017	-3.65	Passive
* Overseas Equity Fund	24.25	-0.12	N/A	N/A	N/A	13 Feb 2020	11.57	Passive
* Pre-retirement	4.12	5.44	N/A	N/A	N/A	14 Jul 2020	-8.01	Passive
* Pre-Retirement Fund	4.15	5.47	-3.36	0.32	N/A	31 Jul 2017	-1.76	Passive
* Property Fund	0.30	1.03	N/A	N/A	N/A	13 Feb 2020	2.00	Active
* Property Fund	0.30	1.03	1.38	-0.03	N/A	31 Jul 2018	1.43	Active
* Real Assets Fund	4.43	-0.31	N/A	N/A	N/A	14 Jul 2020	5.72	Passive
* Responsible Growth Fund	12.59	-0.66	N/A	N/A	N/A	13 Feb 2020	5.70	Active
* Shariah Equities	32.15	-0.33	N/A	N/A	N/A	14 Jul 2020	14.90	Passive
* Sterling Corporate Bond Fund	6.96	0.82	N/A	N/A	N/A	13 Feb 2020	-1.24	Active
* Sterling Liquidity Fund	5.09	0.05	1.60	0.03	N/A	31 Jul 2017	1.33	Active
* Sustainable Equity	16.27	-0.39	N/A	N/A	N/A	20 May 2020	12.84	Passive
* Sustainable Global Equity Active Impact Fund	9.46	-14.50	N/A	N/A	N/A	14 Jul 2020	11.88	Active
* Sustainable Global Equity Index Fund	16.19	-0.47	N/A	N/A	N/A	27 Feb 2023	13.92	Passive
* Sustainable UK Equity Index Fund	6.84	-0.17	N/A	N/A	N/A	14 Jul 2020	9.77	Passive
* UK Corporate Bonds	4.69	0.02	N/A	N/A	N/A	14 Jul 2020	-3.70	Passive
* UK Equities	7.73	0.02	N/A	N/A	N/A	14 Jul 2020	10.31	Passive
* UK Equity Fund	7.78	0.07	N/A	N/A	N/A	13 Feb 2020	4.81	Passive
* UK Equity Index Fund	7.78	0.08	5.56	0.04	N/A	31 Jul 2017	4.85	Passive
* UK Smaller Companies Fund	6.05	0.08	N/A	N/A	N/A	13 Feb 2020	4.73	Passive
* UK Treasury Bills Fund	4.96	-0.08	N/A	N/A	N/A	13 Feb 2020	1.64	Active

Fund Name	1 year performance % to 31-Mar-24	1 year relative performance % to 31-Mar-24	5 year annualised performance % to 31-Mar-24	5 year annualised relative performance % to 31-Mar-24	10 year annualised performance % to 31-Mar-24	Launch date	From launch annualised performance % to 31-Mar-24	Active/Passive
* World (ex-UK) Equity Index Fund	24.27	-0.11	13.41	-0.09	N/A	31 Jul 2017	11.61	Passive
* World Emerging Market Fund	5.72	-0.12	N/A	N/A	N/A	13 Feb 2020	2.10	Passive
L&G PMC Investment Pathway Option 1 Invest A3	8.98	-0.92	N/A	N/A	N/A	12-Nov-20	2.88	Active
L&G PMC Investment Pathway Option 2 Annuity A3	6.00	1.76	N/A	N/A	N/A	12-Nov-20	-1.87	Active
L&G PMC Investment Pathway Option 3 Income A3	6.79	-1.60	N/A	N/A	N/A	12-Nov-20	2.55	Active
L&G PMC Investment Pathway Option 4 Take Money A3	7.19	-0.15	N/A	N/A	N/A	12-Nov-20	0.08	Passive
L&G PMC Investment Pathway Option 1 Invest B3	8.63	-1.30	N/A	N/A	N/A	12-Nov-20	3.01	Active
L&G PMC Investment Pathway Option 2 Annuity B3	5.81	1.55	N/A	N/A	N/A	12-Nov-20	-1.94	Active
L&G PMC Investment Pathway Option 3 Income B3	6.79	-1.60	N/A	N/A	N/A	12-Nov-20	2.57	Active
L&G PMC Investment Pathway Option 4 Take Money B3	7.19	-0.15	N/A	N/A	N/A	12-Nov-20	0.07	Passive

Notes:

- The figures shown for a fund under the 'return' column represents the return for that fund to the year ended 31 March 2024. This performance figure is calculated using the fund values at the start and end of the period. You can find out more about how Legal & General's funds are valued in its [guide to how your funds are managed](#).
- Dealing takes place for our members in all the funds daily. One price is quoted for the funds each day at which all dealing takes place (called the 'dealing price'). This means there is no difference between the selling price and the buying price for our members on any given day.
- Nearly every fund has a benchmark, usually selected with the aim of allowing a meaningful comparison of how well the fund has performed against what it's aiming to do. The benchmark is often either the relevant market index (for example the All-Share Index for UK based equity funds) or an appropriate peer group comparison (a comparison against similar funds).
- The figures shown for a fund under the 'relative performance' column shows the difference between the performance of the underlying PMC fund and its benchmark or comparator. We want you to see easily how well the assets of the fund have been managed relative to its benchmark or comparator. Therefore, it is important that the comparison is done on a like for like basis. Accordingly, we have used fund mid-prices in calculating the relative performance. If the 'relative performance' is positive, this means that it has performed well against the benchmark. If it is negative, the fund's performance has been lower than the comparator performance. You should note that some funds are 'index tracking' funds and aim to produce a return in line with the benchmark. Benchmark information can be found in the [fund centre](#).
- Where fund returns are not shown for one, five or ten years, the fund has not been held for the full period.
- Due to the omission of data for members and their assets in the decumulation phase of their savings journey, detailed in the Introduction of the Chair's Statement, some funds were omitted from previous Chair's Statements for the accounting years to 5 April 2022 and 5 April 2023. We have taken steps to ensure that this error cannot be repeated. The data above includes funds where assets were invested during the decumulation phase of members' retirement journeys.

Appendix 03

Charges and transaction costs – sole governance fund range

Legal & General agrees with each employer the annual management charges (AMC) paid by members towards the cost of running their section of the scheme, based on the number of members, value of assets transferring into the scheme, future contributions, and related commercial information. Some participating employers elect to pay all or part of the AMC directly to Legal & General on behalf of their employees, reducing the AMC payable by their members.

We have disclosed the total expense ratio (TER), which is the total of the AMC for each participating employer and the fund management charge for each fund, based on various AMC rates agreed between Legal & General and participating employers. We have also included the count of the number of participating employers within each fund and TER combination. For example, the first row of the table shows that there are nine employers whose members pay a total charge (TER) of 0.99% each year for investing in the L&G MT Active Diversified Growth Fund, while the second row indicates that there are two employers whose members pay a total charge of 1.01% each year for investing in the same fund. The difference is accounted for by different AMC rates applicable in the cases concerned.

Total transaction costs for each fund are disclosed. Please refer to the definition of these items under 'What are transaction costs and how are they calculated?' section on [page 18](#).

All charges and transactions costs are for the year ended 31 March 2024.

Members can view the actual charges and transaction costs payable for their section of the Mastertrust on their employer's dedicated pension website.

We have taken account of statutory guidance when preparing this section of the governance statement.

Due to the omission of data for members and their assets in the decumulation phase of their savings journey, detailed in the Introduction of the Chair's Statement, some funds were omitted from previous Chair's Statements for the accounting years to 5 April 2022 and 5 April 2023. We have taken steps to ensure that this error cannot be repeated. The data below includes funds where assets were invested during the decumulation phase of members' retirement journeys.

Fund Name	Employers	TER	Transaction Cost Total	Fund Name	Employers	TER	Transaction Cost Total
L&G MT Active Diversified Growth Fund	9	0.99%	0.11%	L&G MT Active Diversified Growth Fund	19	1.11%	0.11%
L&G MT Active Diversified Growth Fund	2	1.01%	0.11%	L&G MT Active Diversified Growth Fund	8	1.13%	0.11%
L&G MT Active Diversified Growth Fund	4	1.03%	0.11%	L&G MT Active Diversified Growth Fund	8	1.14%	0.11%
L&G MT Active Diversified Growth Fund	4	1.04%	0.11%	L&G MT Active Diversified Growth Fund	6	1.15%	0.11%
L&G MT Active Diversified Growth Fund	14	1.05%	0.11%	L&G MT Active Diversified Growth Fund	5	1.16%	0.11%
L&G MT Active Diversified Growth Fund	4	1.06%	0.11%	L&G MT Active Diversified Growth Fund	2	1.17%	0.11%
L&G MT Active Diversified Growth Fund	3	1.07%	0.11%	L&G MT Active Diversified Growth Fund	1	1.18%	0.11%
L&G MT Active Diversified Growth Fund	7	1.08%	0.11%	L&G MT Active Diversified Growth Fund	1	1.19%	0.11%
L&G MT Active Diversified Growth Fund	5	1.09%	0.11%	L&G MT Active Diversified Growth Fund	2	1.20%	0.11%
L&G MT Active Diversified Growth Fund	7	1.10%	0.11%	L&G MT Active Diversified Growth Fund	2	1.21%	0.11%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Active Diversified Growth Fund	2	1.23%	0.11%
L&G MT Active Diversified Growth Fund	5	1.24%	0.11%
L&G MT Active Diversified Growth Fund	2	1.25%	0.11%
L&G MT Active Diversified Growth Fund	1	1.26%	0.11%
L&G MT Active Diversified Growth Fund	1	1.27%	0.11%
L&G MT Active Diversified Growth Fund	3	1.29%	0.11%
L&G MT Active Diversified Growth Fund	1	1.30%	0.11%
L&G MT Active Diversified Growth Fund	3	1.34%	0.11%
L&G MT Emerging Markets Index Fund	10	0.26%	0.04%
L&G MT Emerging Markets Index Fund	2	0.28%	0.04%
L&G MT Emerging Markets Index Fund	3	0.30%	0.04%
L&G MT Emerging Markets Index Fund	4	0.31%	0.04%
L&G MT Emerging Markets Index Fund	10	0.32%	0.04%
L&G MT Emerging Markets Index Fund	5	0.33%	0.04%
L&G MT Emerging Markets Index Fund	2	0.34%	0.04%
L&G MT Emerging Markets Index Fund	7	0.35%	0.04%
L&G MT Emerging Markets Index Fund	7	0.36%	0.04%
L&G MT Emerging Markets Index Fund	7	0.37%	0.04%
L&G MT Emerging Markets Index Fund	42	0.38%	0.04%
L&G MT Emerging Markets Index Fund	8	0.40%	0.04%
L&G MT Emerging Markets Index Fund	9	0.41%	0.04%
L&G MT Emerging Markets Index Fund	6	0.42%	0.04%
L&G MT Emerging Markets Index Fund	4	0.43%	0.04%
L&G MT Emerging Markets Index Fund	6	0.44%	0.04%
L&G MT Emerging Markets Index Fund	2	0.45%	0.04%
L&G MT Emerging Markets Index Fund	3	0.46%	0.04%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Emerging Markets Index Fund	2	0.47%	0.04%
L&G MT Emerging Markets Index Fund	2	0.48%	0.04%
L&G MT Emerging Markets Index Fund	5	0.51%	0.04%
L&G MT Emerging Markets Index Fund	3	0.52%	0.04%
L&G MT Emerging Markets Index Fund	1	0.53%	0.04%
L&G MT Emerging Markets Index Fund	5	0.56%	0.04%
L&G MT Emerging Markets Index Fund	1	0.57%	0.04%
L&G MT Emerging Markets Index Fund	1	0.60%	0.04%
L&G MT Emerging Markets Index Fund	4	0.61%	0.04%
L&G MT Future World Multi-Asset Fund	6	0.16%	0.03%
L&G MT Future World Multi-Asset Fund	2	0.18%	0.03%
L&G MT Future World Multi-Asset Fund	3	0.20%	0.03%
L&G MT Future World Multi-Asset Fund	4	0.21%	0.03%
L&G MT Future World Multi-Asset Fund	10	0.22%	0.03%
L&G MT Future World Multi-Asset Fund	3	0.23%	0.03%
L&G MT Future World Multi-Asset Fund	2	0.24%	0.03%
L&G MT Future World Multi-Asset Fund	5	0.25%	0.03%
L&G MT Future World Multi-Asset Fund	6	0.26%	0.03%
L&G MT Future World Multi-Asset Fund	6	0.27%	0.03%
L&G MT Future World Multi-Asset Fund	22	0.28%	0.03%
L&G MT Future World Multi-Asset Fund	6	0.30%	0.03%
L&G MT Future World Multi-Asset Fund	5	0.31%	0.03%
L&G MT Future World Multi-Asset Fund	2	0.32%	0.03%
L&G MT Future World Multi-Asset Fund	4	0.33%	0.03%
L&G MT Future World Multi-Asset Fund	2	0.34%	0.03%
L&G MT Future World Multi-Asset Fund	2	0.35%	0.03%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Future World Multi-Asset Fund	1	0.36%	0.03%
L&G MT Future World Multi-Asset Fund	1	0.37%	0.03%
L&G MT Future World Multi-Asset Fund	2	0.38%	0.03%
L&G MT Future World Multi-Asset Fund	1	0.40%	0.03%
L&G MT Future World Multi-Asset Fund	3	0.41%	0.03%
L&G MT Future World Multi-Asset Fund	3	0.42%	0.03%
L&G MT Future World Multi-Asset Fund	4	0.46%	0.03%
L&G MT Future World Multi-Asset Fund	2	0.51%	0.03%
L&G MT Global Developed Equity Index Fund	13	0.10%	0.01%
L&G MT Global Developed Equity Index Fund	2	0.12%	0.01%
L&G MT Global Developed Equity Index Fund	1	0.13%	0.01%
L&G MT Global Developed Equity Index Fund	4	0.14%	0.01%
L&G MT Global Developed Equity Index Fund	4	0.15%	0.01%
L&G MT Global Developed Equity Index Fund	9	0.16%	0.01%
L&G MT Global Developed Equity Index Fund	5	0.17%	0.01%
L&G MT Global Developed Equity Index Fund	2	0.18%	0.01%
L&G MT Global Developed Equity Index Fund	8	0.19%	0.01%
L&G MT Global Developed Equity Index Fund	7	0.20%	0.01%
L&G MT Global Developed Equity Index Fund	8	0.21%	0.01%
L&G MT Global Developed Equity Index Fund	84	0.22%	0.01%
L&G MT Global Developed Equity Index Fund	1	0.23%	0.01%
L&G MT Global Developed Equity Index Fund	11	0.24%	0.01%
L&G MT Global Developed Equity Index Fund	9	0.25%	0.01%
L&G MT Global Developed Equity Index Fund	6	0.26%	0.01%
L&G MT Global Developed Equity Index Fund	7	0.27%	0.01%
L&G MT Global Developed Equity Index Fund	8	0.28%	0.01%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Global Developed Equity Index Fund	3	0.29%	0.01%
L&G MT Global Developed Equity Index Fund	3	0.30%	0.01%
L&G MT Global Developed Equity Index Fund	2	0.31%	0.01%
L&G MT Global Developed Equity Index Fund	2	0.32%	0.01%
L&G MT Global Developed Equity Index Fund	2	0.34%	0.01%
L&G MT Global Developed Equity Index Fund	6	0.35%	0.01%
L&G MT Global Developed Equity Index Fund	4	0.36%	0.01%
L&G MT Global Developed Equity Index Fund	1	0.37%	0.01%
L&G MT Global Developed Equity Index Fund	1	0.38%	0.01%
L&G MT Global Developed Equity Index Fund	6	0.40%	0.01%
L&G MT Global Developed Equity Index Fund	1	0.41%	0.01%
L&G MT Global Developed Equity Index Fund	1	0.44%	0.01%
L&G MT Global Developed Equity Index Fund	4	0.45%	0.01%
L&G MT Global Real Estate Equity Index Fund	6	0.19%	0.06%
L&G MT Global Real Estate Equity Index Fund	2	0.21%	0.06%
L&G MT Global Real Estate Equity Index Fund	3	0.23%	0.06%
L&G MT Global Real Estate Equity Index Fund	4	0.24%	0.06%
L&G MT Global Real Estate Equity Index Fund	11	0.25%	0.06%
L&G MT Global Real Estate Equity Index Fund	4	0.26%	0.06%
L&G MT Global Real Estate Equity Index Fund	2	0.27%	0.06%
L&G MT Global Real Estate Equity Index Fund	5	0.28%	0.06%
L&G MT Global Real Estate Equity Index Fund	3	0.29%	0.06%
L&G MT Global Real Estate Equity Index Fund	5	0.30%	0.06%
L&G MT Global Real Estate Equity Index Fund	17	0.31%	0.06%
L&G MT Global Real Estate Equity Index Fund	4	0.33%	0.06%
L&G MT Global Real Estate Equity Index Fund	8	0.34%	0.06%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Global Real Estate Equity Index Fund	3	0.36%	0.06%
L&G MT Global Real Estate Equity Index Fund	2	0.37%	0.06%
L&G MT Global Real Estate Equity Index Fund	1	0.38%	0.06%
L&G MT Global Real Estate Equity Index Fund	1	0.39%	0.06%
L&G MT Global Real Estate Equity Index Fund	2	0.40%	0.06%
L&G MT Global Real Estate Equity Index Fund	1	0.41%	0.06%
L&G MT Global Real Estate Equity Index Fund	2	0.44%	0.06%
L&G MT Global Real Estate Equity Index Fund	2	0.49%	0.06%
L&G MT Global Real Estate Equity Index Fund	3	0.54%	0.06%
L&G MT Positive Change Fund	1	0.53%	0.05%
L&G MT Positive Change Fund	2	0.55%	0.05%
L&G MT Positive Change Fund	3	0.57%	0.05%
L&G MT Positive Change Fund	4	0.58%	0.05%
L&G MT Positive Change Fund	11	0.59%	0.05%
L&G MT Positive Change Fund	3	0.60%	0.05%
L&G MT Positive Change Fund	2	0.61%	0.05%
L&G MT Positive Change Fund	4	0.62%	0.05%
L&G MT Positive Change Fund	5	0.63%	0.05%
L&G MT Positive Change Fund	4	0.64%	0.05%
L&G MT Positive Change Fund	14	0.65%	0.05%
L&G MT Positive Change Fund	2	0.67%	0.05%
L&G MT Positive Change Fund	5	0.68%	0.05%
L&G MT Positive Change Fund	1	0.69%	0.05%
L&G MT Positive Change Fund	3	0.70%	0.05%
L&G MT Positive Change Fund	1	0.71%	0.05%
L&G MT Positive Change Fund	1	0.72%	0.05%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Positive Change Fund	1	0.74%	0.05%
L&G MT Positive Change Fund	1	0.75%	0.05%
L&G MT Positive Change Fund	1	0.77%	0.05%
L&G MT Positive Change Fund	2	0.78%	0.05%
L&G MT Positive Change Fund	1	0.79%	0.05%
L&G MT Positive Change Fund	1	0.83%	0.05%
L&G MT Positive Change Fund	3	0.88%	0.05%
L&G MT Short Dated Bond Index Fund	7	0.12%	0.00%
L&G MT Short Dated Bond Index Fund	1	0.14%	0.00%
L&G MT Short Dated Bond Index Fund	1	0.15%	0.00%
L&G MT Short Dated Bond Index Fund	3	0.16%	0.00%
L&G MT Short Dated Bond Index Fund	3	0.17%	0.00%
L&G MT Short Dated Bond Index Fund	11	0.18%	0.00%
L&G MT Short Dated Bond Index Fund	3	0.19%	0.00%
L&G MT Short Dated Bond Index Fund	2	0.20%	0.00%
L&G MT Short Dated Bond Index Fund	3	0.21%	0.00%
L&G MT Short Dated Bond Index Fund	3	0.22%	0.00%
L&G MT Short Dated Bond Index Fund	5	0.23%	0.00%
L&G MT Short Dated Bond Index Fund	33	0.24%	0.00%
L&G MT Short Dated Bond Index Fund	2	0.26%	0.00%
L&G MT Short Dated Bond Index Fund	6	0.27%	0.00%
L&G MT Short Dated Bond Index Fund	2	0.28%	0.00%
L&G MT Short Dated Bond Index Fund	4	0.29%	0.00%
L&G MT Short Dated Bond Index Fund	3	0.30%	0.00%
L&G MT Short Dated Bond Index Fund	2	0.31%	0.00%
L&G MT Short Dated Bond Index Fund	1	0.32%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Short Dated Bond Index Fund	1	0.34%	0.00%
L&G MT Short Dated Bond Index Fund	3	0.37%	0.00%
L&G MT Short Dated Bond Index Fund	1	0.39%	0.00%
L&G MT Short Dated Bond Index Fund	2	0.42%	0.00%
L&G MT Short Dated Bond Index Fund	2	0.47%	0.00%
L&G MT Smaller Companies Index Fund	10	0.22%	0.05%
L&G MT Smaller Companies Index Fund	2	0.24%	0.05%
L&G MT Smaller Companies Index Fund	1	0.25%	0.05%
L&G MT Smaller Companies Index Fund	3	0.26%	0.05%
L&G MT Smaller Companies Index Fund	5	0.27%	0.05%
L&G MT Smaller Companies Index Fund	8	0.28%	0.05%
L&G MT Smaller Companies Index Fund	5	0.29%	0.05%
L&G MT Smaller Companies Index Fund	3	0.30%	0.05%
L&G MT Smaller Companies Index Fund	7	0.31%	0.05%
L&G MT Smaller Companies Index Fund	7	0.32%	0.05%
L&G MT Smaller Companies Index Fund	9	0.33%	0.05%
L&G MT Smaller Companies Index Fund	35	0.34%	0.05%
L&G MT Smaller Companies Index Fund	9	0.36%	0.05%
L&G MT Smaller Companies Index Fund	9	0.37%	0.05%
L&G MT Smaller Companies Index Fund	5	0.38%	0.05%
L&G MT Smaller Companies Index Fund	6	0.39%	0.05%
L&G MT Smaller Companies Index Fund	6	0.40%	0.05%
L&G MT Smaller Companies Index Fund	2	0.41%	0.05%
L&G MT Smaller Companies Index Fund	1	0.42%	0.05%
L&G MT Smaller Companies Index Fund	1	0.43%	0.05%
L&G MT Smaller Companies Index Fund	2	0.44%	0.05%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Smaller Companies Index Fund	4	0.47%	0.05%
L&G MT Smaller Companies Index Fund	2	0.48%	0.05%
L&G MT Smaller Companies Index Fund	1	0.49%	0.05%
L&G MT Smaller Companies Index Fund	3	0.52%	0.05%
L&G MT Smaller Companies Index Fund	1	0.53%	0.05%
L&G MT Smaller Companies Index Fund	2	0.57%	0.05%
L&G MT UK Smaller Companies Equity Fund	3	0.52%	0.09%
L&G MT UK Smaller Companies Equity Fund	2	0.54%	0.09%
L&G MT UK Smaller Companies Equity Fund	3	0.56%	0.09%
L&G MT UK Smaller Companies Equity Fund	3	0.57%	0.09%
L&G MT UK Smaller Companies Equity Fund	12	0.58%	0.09%
L&G MT UK Smaller Companies Equity Fund	3	0.59%	0.09%
L&G MT UK Smaller Companies Equity Fund	2	0.60%	0.09%
L&G MT UK Smaller Companies Equity Fund	3	0.61%	0.09%
L&G MT UK Smaller Companies Equity Fund	3	0.62%	0.09%
L&G MT UK Smaller Companies Equity Fund	5	0.63%	0.09%
L&G MT UK Smaller Companies Equity Fund	5	0.64%	0.09%
L&G MT UK Smaller Companies Equity Fund	3	0.66%	0.09%
L&G MT UK Smaller Companies Equity Fund	2	0.67%	0.09%
L&G MT UK Smaller Companies Equity Fund	1	0.68%	0.09%
L&G MT UK Smaller Companies Equity Fund	1	0.70%	0.09%
L&G MT UK Smaller Companies Equity Fund	1	0.72%	0.09%
L&G MT UK Smaller Companies Equity Fund	2	0.73%	0.09%
L&G MT UK Smaller Companies Equity Fund	2	0.74%	0.09%
L&G MT UK Smaller Companies Equity Fund	1	0.77%	0.09%
L&G MT UK Smaller Companies Equity Fund	2	0.78%	0.09%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT UK Smaller Companies Equity Fund	1	0.82%	0.09%
L&G MT UK Smaller Companies Equity Fund	2	0.87%	0.09%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.17%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.19%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	10	0.20%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.21%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	3	0.22%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	2	0.23%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	2	0.24%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	4	0.25%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	3	0.26%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	2	0.27%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.28%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	2	0.29%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	3	0.30%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.31%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.32%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	3	0.33%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.36%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.37%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.40%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	2	0.41%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.42%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.45%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.49%	0.04%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.50%	0.04%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2020 - 2025 Cash Target Date Fund 3	1	0.18%	0.00%
L&G PMC 2020 - 2025 Cash Target Date Fund 3	1	0.31%	0.00%
L&G PMC 2020 - 2025 Target Date Fund 3	5	0.15%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	1	0.17%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	1	0.18%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	4	0.19%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	4	0.20%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	8	0.21%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	5	0.22%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	3	0.23%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	6	0.24%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	7	0.25%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	8	0.26%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	6	0.27%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	3	0.28%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	5	0.29%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	6	0.30%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	5	0.31%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	4	0.32%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	7	0.33%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	1	0.34%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	1	0.35%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	2	0.36%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	3	0.37%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	1	0.38%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	1	0.39%	0.05%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2020 - 2025 Target Date Fund 3	3	0.40%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	2	0.41%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	1	0.42%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	2	0.45%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	1	0.49%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	1	0.50%	0.05%
L&G PMC 2025 - 2030 Cash Target Date Fund 3	1	0.18%	0.01%
L&G PMC 2025 - 2030 Target Date Fund 3	5	0.15%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	2	0.17%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	1	0.18%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	4	0.19%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	5	0.20%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	7	0.21%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	5	0.22%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	3	0.23%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	7	0.24%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	8	0.25%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	8	0.26%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	11	0.27%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	4	0.28%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	8	0.29%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	7	0.30%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	5	0.31%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	4	0.32%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	7	0.33%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	1	0.34%	0.04%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2025 - 2030 Target Date Fund 3	1	0.35%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	3	0.36%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	4	0.37%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	1	0.38%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	2	0.39%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	3	0.40%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	2	0.41%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	1	0.42%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	2	0.45%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	1	0.49%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	1	0.50%	0.04%
L&G PMC 2030 - 2035 Cash Target Date Fund 3	1	0.18%	0.03%
L&G PMC 2030 - 2035 Target Date Fund 3	4	0.15%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	1	0.17%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	1	0.18%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	4	0.19%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	5	0.20%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	9	0.21%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	5	0.22%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	3	0.23%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	7	0.24%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	9	0.25%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	9	0.26%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	14	0.27%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	4	0.28%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	7	0.29%	0.04%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2030 - 2035 Target Date Fund 3	6	0.30%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	5	0.31%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	4	0.32%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	7	0.33%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	1	0.34%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	2	0.35%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	2	0.36%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	3	0.37%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	1	0.38%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	2	0.39%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	5	0.40%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	2	0.41%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	1	0.42%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	1	0.45%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	1	0.49%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	2	0.50%	0.04%
L&G PMC 2035 - 2040 Cash Target Date Fund 3	1	0.18%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	7	0.15%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	2	0.17%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	1	0.18%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	4	0.19%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	5	0.20%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	4	0.21%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	5	0.22%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	3	0.23%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	7	0.24%	0.04%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2035 - 2040 Target Date Fund 3	9	0.25%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	8	0.26%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	20	0.27%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	4	0.28%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	9	0.29%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	6	0.30%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	5	0.31%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	3	0.32%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	6	0.33%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	2	0.34%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	2	0.35%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	2	0.36%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	3	0.37%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	1	0.38%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	2	0.39%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	3	0.40%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	3	0.41%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	1	0.42%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	2	0.45%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	1	0.49%	0.04%
L&G PMC 2040 - 2045 Cash Target Date Fund 3	1	0.18%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	5	0.15%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	2	0.17%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	1	0.18%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	4	0.19%	0.05%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2040 - 2045 Target Date Fund 3	6	0.20%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	6	0.21%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	5	0.22%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	3	0.23%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	7	0.24%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	8	0.25%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	8	0.26%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	18	0.27%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	4	0.28%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	9	0.29%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	6	0.30%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	5	0.31%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	3	0.32%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	6	0.33%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	1	0.34%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	2	0.35%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	3	0.36%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	4	0.37%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	1	0.38%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	2	0.39%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	4	0.40%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	3	0.41%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	1	0.42%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	2	0.45%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	1	0.49%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	1	0.50%	0.05%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2045 - 2050 Target Date Fund 3	5	0.15%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	1	0.17%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	1	0.18%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	4	0.19%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	6	0.20%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	6	0.21%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	5	0.22%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	3	0.23%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	7	0.24%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	9	0.25%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	8	0.26%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	18	0.27%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	4	0.28%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	9	0.29%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	7	0.30%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	5	0.31%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	4	0.32%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	6	0.33%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	1	0.34%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	2	0.35%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	3	0.36%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	3	0.37%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	1	0.38%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	2	0.39%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	3	0.40%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	3	0.41%	0.07%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2045 - 2050 Target Date Fund 3	1	0.42%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	2	0.45%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	1	0.49%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	2	0.50%	0.07%
L&G PMC 2050 - 2055 Target Date Fund 3	5	0.15%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	2	0.17%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	4	0.19%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	6	0.20%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	5	0.21%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	5	0.22%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	3	0.23%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	8	0.24%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	9	0.25%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	9	0.26%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	20	0.27%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	4	0.28%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	8	0.29%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	7	0.30%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	5	0.31%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	2	0.32%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	6	0.33%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	1	0.34%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	2	0.35%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	2	0.36%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	2	0.37%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	1	0.38%	0.08%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2050 - 2055 Target Date Fund 3	2	0.39%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	3	0.40%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	3	0.41%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	1	0.42%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	3	0.45%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	1	0.49%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	2	0.50%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	5	0.15%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	2	0.17%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.18%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	4	0.19%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	5	0.20%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	5	0.21%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	5	0.22%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	3	0.23%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	8	0.24%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	8	0.25%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	9	0.26%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	13	0.27%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	3	0.28%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	8	0.29%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	7	0.30%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	5	0.31%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	2	0.32%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	6	0.33%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	2	0.34%	0.08%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2055 - 2060 Target Date Fund 3	2	0.35%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	2	0.36%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	2	0.37%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.38%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	2	0.39%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	2	0.40%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	3	0.41%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.42%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.45%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.49%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.50%	0.08%
L&G PMC 2060 - 2065 Target Date Fund 3	4	0.15%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	1	0.17%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	4	0.19%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	6	0.20%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	5	0.21%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	5	0.22%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	3	0.23%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	6	0.24%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	8	0.25%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	9	0.26%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	9	0.27%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	2	0.28%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	8	0.29%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	7	0.30%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	5	0.31%	0.09%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2060 - 2065 Target Date Fund 3	3	0.32%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	6	0.33%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	1	0.34%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	2	0.35%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	2	0.36%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	2	0.37%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	2	0.39%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	2	0.40%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	2	0.41%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	1	0.42%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	1	0.45%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	1	0.49%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	2	0.50%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	3	0.15%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	1	0.17%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	4	0.19%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	3	0.20%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	4	0.21%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	4	0.22%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	3	0.23%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	5	0.24%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	6	0.25%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	8	0.26%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	3	0.27%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	2	0.28%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	4	0.29%	0.09%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2065 - 2070 Target Date Fund 3	6	0.30%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	3	0.31%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	2	0.32%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	6	0.33%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	1	0.34%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	2	0.35%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	2	0.36%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	2	0.37%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	2	0.39%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	3	0.40%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	3	0.41%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	1	0.42%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	1	0.45%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	1	0.49%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	2	0.50%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.15%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.17%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.19%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.20%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	4	0.21%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.22%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.23%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.24%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	3	0.25%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	4	0.26%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.27%	0.10%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.29%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	4	0.30%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.31%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.32%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	3	0.33%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.34%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.35%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.36%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.37%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	3	0.40%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.41%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.49%	0.10%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.50%	0.10%
L&G PMC AAA-AA Fixed Int 015 Yr Target Duration 3	2	0.12%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	2	0.0012	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	2	0.14%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	1	0.15%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	2	0.16%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	3	0.17%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	2	0.18%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	2	0.19%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	1	0.20%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	3	0.21%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	3	0.22%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	5	0.23%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	8	0.24%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	1	0.26%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	3	0.27%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	2	0.28%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	2	0.29%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	2	0.30%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	1	0.31%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	2	0.32%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	2	0.34%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	1	0.35%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	1	0.37%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	1	0.39%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	2	0.42%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	6	0.47%	0.00%
L&G PMC AAA-AA-A Corp Bond Over 15 Yr Index 3	1	0.12%	0.00%
L&G PMC AAA-AA-A Corp Bond Over 15 Yr Index 3	1	0.24%	0.00%
L&G PMC All Stocks Gilts Index 3	1	0.08%	0.04%
L&G PMC All Stocks Gilts Index 3	3	0.19%	0.04%
L&G PMC All Stocks Gilts Index 3	1	0.25%	0.04%
L&G PMC All Stocks Gilts Index 3	1	0.35%	0.04%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.12%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	3	0.13%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	3	0.19%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.22%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.23%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.27%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.28%	0.07%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.30%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.35%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.38%	0.07%
L&G PMC Asia Pacific (ExJap) Dev Equity Index 3	2	0.14%	0.01%
L&G PMC Asia Pacific (ExJap) Dev Equity Index 3	1	0.23%	0.01%
L&G PMC Asia Pacific (ExJap) Dev Equity Index 3	1	0.31%	0.01%
L&G PMC Asia Pacific (ExJap) Dev Equity Index 3	1	0.41%	0.01%
L&G PMC Asia Pacific Ex Jap Equity Index 3	1	0.14%	0.02%
L&G PMC BNY Mellon Real Return Fund 3	1	1.16%	0.11%
L&G PMC Cash 3	12	0.09%	0.00%
L&G PMC Cash 3	2	0.11%	0.00%
L&G PMC Cash 3	3	0.13%	0.00%
L&G PMC Cash 3	4	0.14%	0.00%
L&G PMC Cash 3	25	0.15%	0.00%
L&G PMC Cash 3	4	0.16%	0.00%
L&G PMC Cash 3	2	0.17%	0.00%
L&G PMC Cash 3	7	0.18%	0.00%
L&G PMC Cash 3	6	0.19%	0.00%
L&G PMC Cash 3	9	0.20%	0.00%
L&G PMC Cash 3	70	0.21%	0.00%
L&G PMC Cash 3	1	0.22%	0.00%
L&G PMC Cash 3	9	0.23%	0.00%
L&G PMC Cash 3	8	0.24%	0.00%
L&G PMC Cash 3	7	0.25%	0.00%
L&G PMC Cash 3	7	0.26%	0.00%
L&G PMC Cash 3	6	0.27%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Cash 3	2	0.28%	0.00%
L&G PMC Cash 3	2	0.29%	0.00%
L&G PMC Cash 3	2	0.30%	0.00%
L&G PMC Cash 3	3	0.31%	0.00%
L&G PMC Cash 3	1	0.33%	0.00%
L&G PMC Cash 3	8	0.34%	0.00%
L&G PMC Cash 3	2	0.35%	0.00%
L&G PMC Cash 3	1	0.36%	0.00%
L&G PMC Cash 3	1	0.37%	0.00%
L&G PMC Cash 3	5	0.39%	0.00%
L&G PMC Cash 3	1	0.40%	0.00%
L&G PMC Cash 3	1	0.43%	0.00%
L&G PMC Cash 3	4	0.44%	0.00%
L&G PMC Cash 3	1	0.46%	0.00%
L&G PMC Cash 3	1	0.49%	0.00%
L&G PMC Consensus Index 3	3	0.19%	0.01%
L&G PMC Consensus Index 3	1	0.33%	0.01%
L&G PMC CT Managed Equity Fund 3	9	0.49%	0.14%
L&G PMC CT Managed Equity Fund 3	2	0.51%	0.14%
L&G PMC CT Managed Equity Fund 3	1	0.52%	0.14%
L&G PMC CT Managed Equity Fund 3	3	0.53%	0.14%
L&G PMC CT Managed Equity Fund 3	4	0.54%	0.14%
L&G PMC CT Managed Equity Fund 3	12	0.55%	0.14%
L&G PMC CT Managed Equity Fund 3	5	0.56%	0.14%
L&G PMC CT Managed Equity Fund 3	1	0.57%	0.14%
L&G PMC CT Managed Equity Fund 3	6	0.58%	0.14%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC CT Managed Equity Fund 3	3	0.59%	0.14%
L&G PMC CT Managed Equity Fund 3	8	0.60%	0.14%
L&G PMC CT Managed Equity Fund 3	24	0.61%	0.14%
L&G PMC CT Managed Equity Fund 3	7	0.63%	0.14%
L&G PMC CT Managed Equity Fund 3	9	0.64%	0.14%
L&G PMC CT Managed Equity Fund 3	3	0.65%	0.14%
L&G PMC CT Managed Equity Fund 3	4	0.66%	0.14%
L&G PMC CT Managed Equity Fund 3	3	0.67%	0.14%
L&G PMC CT Managed Equity Fund 3	3	0.68%	0.14%
L&G PMC CT Managed Equity Fund 3	2	0.69%	0.14%
L&G PMC CT Managed Equity Fund 3	2	0.70%	0.14%
L&G PMC CT Managed Equity Fund 3	2	0.71%	0.14%
L&G PMC CT Managed Equity Fund 3	3	0.74%	0.14%
L&G PMC CT Managed Equity Fund 3	2	0.75%	0.14%
L&G PMC CT Managed Equity Fund 3	4	0.79%	0.14%
L&G PMC CT Managed Equity Fund 3	5	0.84%	0.14%
L&G PMC CT Managed Equity Fund 3	1	0.86%	0.14%
L&G PMC CT Responsible Global Equity Fund 3	1	0.74%	0.16%
L&G PMC Diversified 3	1	0.41%	0.00%
L&G PMC Diversified 3	1	0.47%	0.00%
L&G PMC Ethical Global Equity Index 3	13	0.30%	0.00%
L&G PMC Ethical Global Equity Index 3	2	0.32%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.33%	0.00%
L&G PMC Ethical Global Equity Index 3	4	0.34%	0.00%
L&G PMC Ethical Global Equity Index 3	5	0.35%	0.00%
L&G PMC Ethical Global Equity Index 3	10	0.36%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Ethical Global Equity Index 3	4	0.37%	0.00%
L&G PMC Ethical Global Equity Index 3	3	0.38%	0.00%
L&G PMC Ethical Global Equity Index 3	7	0.39%	0.00%
L&G PMC Ethical Global Equity Index 3	7	0.40%	0.00%
L&G PMC Ethical Global Equity Index 3	8	0.41%	0.00%
L&G PMC Ethical Global Equity Index 3	54	0.42%	0.00%
L&G PMC Ethical Global Equity Index 3	10	0.44%	0.00%
L&G PMC Ethical Global Equity Index 3	9	0.45%	0.00%
L&G PMC Ethical Global Equity Index 3	7	0.46%	0.00%
L&G PMC Ethical Global Equity Index 3	6	0.47%	0.00%
L&G PMC Ethical Global Equity Index 3	6	0.48%	0.00%
L&G PMC Ethical Global Equity Index 3	3	0.49%	0.00%
L&G PMC Ethical Global Equity Index 3	3	0.50%	0.00%
L&G PMC Ethical Global Equity Index 3	2	0.51%	0.00%
L&G PMC Ethical Global Equity Index 3	2	0.52%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.54%	0.00%
L&G PMC Ethical Global Equity Index 3	4	0.55%	0.00%
L&G PMC Ethical Global Equity Index 3	4	0.56%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.57%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.58%	0.00%
L&G PMC Ethical Global Equity Index 3	3	0.60%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.64%	0.00%
L&G PMC Ethical Global Equity Index 3	5	0.65%	0.00%
L&G PMC Ethical UK Equity Index 3	2	0.20%	0.02%
L&G PMC Ethical UK Equity Index 3	1	0.25%	0.02%
L&G PMC Ethical UK Equity Index 3	1	0.31%	0.02%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Europe (Ex-UK) Equity Index 3	3	0.12%	0.04%
L&G PMC Europe (Ex-UK) Equity Index 3	1	0.21%	0.04%
L&G PMC Europe (Ex-UK) Equity Index 3	1	0.27%	0.04%
L&G PMC Europe (Ex-UK) Equity Index 3	1	0.29%	0.04%
L&G PMC Europe (Ex-UK) Equity Index 3	1	0.39%	0.04%
L&G PMC Future World Annuity Aware Fund 3	10	0.12%	0.00%
L&G PMC Future World Annuity Aware Fund 3	2	0.14%	0.00%
L&G PMC Future World Annuity Aware Fund 3	3	0.16%	0.00%
L&G PMC Future World Annuity Aware Fund 3	3	0.17%	0.00%
L&G PMC Future World Annuity Aware Fund 3	2	0.18%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.19%	0.00%
L&G PMC Future World Annuity Aware Fund 3	3	0.21%	0.00%
L&G PMC Future World Annuity Aware Fund 3	3	0.22%	0.00%
L&G PMC Future World Annuity Aware Fund 3	5	0.23%	0.00%
L&G PMC Future World Annuity Aware Fund 3	48	0.24%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.26%	0.00%
L&G PMC Future World Annuity Aware Fund 3	4	0.27%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.28%	0.00%
L&G PMC Future World Annuity Aware Fund 3	4	0.29%	0.00%
L&G PMC Future World Annuity Aware Fund 3	2	0.30%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.33%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.34%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.37%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.39%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.42%	0.00%
L&G PMC Future World Annuity Aware Fund 3	9	0.47%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Future World Fund 3	10	0.24%	0.07%
L&G PMC Future World Fund 3	2	0.26%	0.07%
L&G PMC Future World Fund 3	1	0.27%	0.07%
L&G PMC Future World Fund 3	3	0.28%	0.07%
L&G PMC Future World Fund 3	4	0.29%	0.07%
L&G PMC Future World Fund 3	10	0.30%	0.07%
L&G PMC Future World Fund 3	4	0.31%	0.07%
L&G PMC Future World Fund 3	3	0.32%	0.07%
L&G PMC Future World Fund 3	6	0.33%	0.07%
L&G PMC Future World Fund 3	6	0.34%	0.07%
L&G PMC Future World Fund 3	8	0.35%	0.07%
L&G PMC Future World Fund 3	45	0.36%	0.07%
L&G PMC Future World Fund 3	6	0.38%	0.07%
L&G PMC Future World Fund 3	7	0.39%	0.07%
L&G PMC Future World Fund 3	5	0.40%	0.07%
L&G PMC Future World Fund 3	5	0.41%	0.07%
L&G PMC Future World Fund 3	5	0.42%	0.07%
L&G PMC Future World Fund 3	2	0.43%	0.07%
L&G PMC Future World Fund 3	2	0.44%	0.07%
L&G PMC Future World Fund 3	2	0.45%	0.07%
L&G PMC Future World Fund 3	2	0.46%	0.07%
L&G PMC Future World Fund 3	1	0.48%	0.07%
L&G PMC Future World Fund 3	3	0.49%	0.07%
L&G PMC Future World Fund 3	3	0.50%	0.07%
L&G PMC Future World Fund 3	4	0.54%	0.07%
L&G PMC Future World Fund 3	2	0.59%	0.07%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Future World Global Equity Index Fund 3	1	0.27%	0.03%
L&G PMC Future World MAF 3C	1	0.29%	0.06%
L&G PMC FW Inflation Sensitive Annuity Aware 3	2	0.25%	0.03%
L&G PMC Global Diversified Credit 3	2	0.34%	0.00%
L&G PMC Global Diversified Credit 3	1	0.36%	0.00%
L&G PMC Global Diversified Credit 3	3	0.38%	0.00%
L&G PMC Global Diversified Credit 3	2	0.39%	0.00%
L&G PMC Global Diversified Credit 3	7	0.40%	0.00%
L&G PMC Global Diversified Credit 3	1	0.41%	0.00%
L&G PMC Global Diversified Credit 3	2	0.42%	0.00%
L&G PMC Global Diversified Credit 3	2	0.43%	0.00%
L&G PMC Global Diversified Credit 3	1	0.44%	0.00%
L&G PMC Global Diversified Credit 3	2	0.45%	0.00%
L&G PMC Global Diversified Credit 3	3	0.46%	0.00%
L&G PMC Global Diversified Credit 3	1	0.48%	0.00%
L&G PMC Global Diversified Credit 3	2	0.49%	0.00%
L&G PMC Global Diversified Credit 3	1	0.52%	0.00%
L&G PMC Global Diversified Credit 3	1	0.55%	0.00%
L&G PMC Global Diversified Credit 3	1	0.59%	0.00%
L&G PMC Global Diversified Credit 3	1	0.64%	0.00%
L&G PMC Global Diversified Credit 3	2	0.69%	0.00%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	4	0.10%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.15%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.16%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	2	0.21%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	3	0.22%	0.02%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.25%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.26%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	2	0.27%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.28%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.29%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	2	0.30%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.32%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.35%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.36%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.37%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	3	0.40%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.45%	0.02%
L&G PMC Global Eqty Fixed Weights 60:40 Index 3	1	0.20%	0.01%
L&G PMC Global Eqty Fixed Weights 60:40 Index 3	1	0.22%	0.01%
L&G PMC Global Eqty Fixed Weights 60:40 Index 3	1	0.25%	0.01%
L&G PMC Global Eqty Fixed Weights 60:40 Index 3	1	0.45%	0.01%
L&G PMC Global Equity 70:30 Index 3	2	0.10%	0.01%
L&G PMC Global Equity 70:30 Index 3	1	0.15%	0.01%
L&G PMC Global Equity 70:30 Index 3	1	0.25%	0.01%
L&G PMC Global Equity 70:30 Index 3	1	0.27%	0.01%
L&G PMC Global Equity Market Weights 30:70 Index 3	3	0.14%	0.05%
L&G PMC Global Equity Market Weights 30:70 Index 3	1	0.23%	0.05%
L&G PMC Global Equity Market Weights 30:70 Index 3	3	0.25%	0.05%
L&G PMC Global Real Estate Equity Index 3	1	0.39%	0.06%
L&G PMC HSBC Islamic Global Equity Index Fund 3	10	0.35%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	2	0.37%	0.02%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.38%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	3	0.39%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	4	0.40%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	7	0.41%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	4	0.42%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	2	0.43%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	7	0.44%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	6	0.45%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	8	0.46%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	32	0.47%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	2	0.48%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	12	0.49%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	9	0.50%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	4	0.51%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	7	0.52%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	6	0.53%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	3	0.54%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	3	0.55%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	2	0.56%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	2	0.57%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.59%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	5	0.60%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	4	0.61%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.62%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	3	0.65%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.66%	0.02%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.67%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.69%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	6	0.70%	0.02%
L&G PMC Hybrid Property (70:30) Fund 3B	1	0.98%	0.00%
L&G PMC Hybrid Property (70:30) Fund 3B	1	0.99%	0.00%
L&G PMC International 3	1	0.30%	0.02%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	5	0.66%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	2	0.68%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	3	0.70%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	3	0.71%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	2	0.72%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	3	0.73%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	2	0.74%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	3	0.75%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	3	0.76%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	4	0.77%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	6	0.78%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	3	0.80%	0.25%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Janus Henderson Fixed Int Monthly Income 3	4	0.81%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	2	0.83%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	0.84%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	0.85%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	2	0.88%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	2	0.91%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	0.92%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	0.96%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	12	1.01%	0.25%
L&G PMC Japan Equity Index 3	2	0.12%	0.01%
L&G PMC Japan Equity Index 3	1	0.21%	0.01%
L&G PMC Japan Equity Index 3	1	0.29%	0.01%
L&G PMC Japan Equity Index 3	1	0.39%	0.01%
L&G PMC M&G PP All Stocks Corporate Bond 3	1	0.57%	0.07%
L&G PMC Managed Property 3	2	1.57%	0.00%
L&G PMC Managed Property 3	1	1.66%	0.00%
L&G PMC Managed Property 3	1	1.67%	0.00%
L&G PMC Managed Property 3	1	1.68%	0.00%
L&G PMC Managed Property 3	1	1.69%	0.00%
L&G PMC Managed Property 3	1	1.78%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Multi-Asset 3	16	0.13%	0.03%
L&G PMC Multi-Asset 3	2	0.15%	0.03%
L&G PMC Multi-Asset 3	3	0.17%	0.03%
L&G PMC Multi-Asset 3	5	0.18%	0.03%
L&G PMC Multi-Asset 3	10	0.19%	0.03%
L&G PMC Multi-Asset 3	4	0.20%	0.03%
L&G PMC Multi-Asset 3	2	0.21%	0.03%
L&G PMC Multi-Asset 3	6	0.22%	0.03%
L&G PMC Multi-Asset 3	6	0.23%	0.03%
L&G PMC Multi-Asset 3	9	0.24%	0.03%
L&G PMC Multi-Asset 3	178	0.25%	0.03%
L&G PMC Multi-Asset 3	2	0.26%	0.03%
L&G PMC Multi-Asset 3	9	0.27%	0.03%
L&G PMC Multi-Asset 3	8	0.28%	0.03%
L&G PMC Multi-Asset 3	9	0.29%	0.03%
L&G PMC Multi-Asset 3	7	0.30%	0.03%
L&G PMC Multi-Asset 3	6	0.31%	0.03%
L&G PMC Multi-Asset 3	2	0.32%	0.03%
L&G PMC Multi-Asset 3	3	0.33%	0.03%
L&G PMC Multi-Asset 3	2	0.34%	0.03%
L&G PMC Multi-Asset 3	3	0.35%	0.03%
L&G PMC Multi-Asset 3	1	0.36%	0.03%
L&G PMC Multi-Asset 3	5	0.38%	0.03%
L&G PMC Multi-Asset 3	3	0.39%	0.03%
L&G PMC Multi-Asset 3	1	0.40%	0.03%
L&G PMC Multi-Asset 3	2	0.41%	0.03%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Multi-Asset 3	6	0.43%	0.03%
L&G PMC Multi-Asset 3	1	0.44%	0.03%
L&G PMC Multi-Asset 3	1	0.45%	0.03%
L&G PMC Multi-Asset 3	1	0.46%	0.03%
L&G PMC Multi-Asset 3	7	0.48%	0.03%
L&G PMC Multi-Asset 3	1	0.50%	0.03%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.24%	0.47%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.26%	0.47%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.28%	0.47%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	2	0.29%	0.47%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.30%	0.47%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.31%	0.47%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	2	0.32%	0.47%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.33%	0.47%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	3	0.35%	0.47%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.39%	0.47%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	2	0.42%	0.47%
L&G PMC Multi-Index (Risk Profile 4) Fund 3	1	0.26%	0.00%
L&G PMC Multi-Index (Risk Profile 4) Fund 3	2	0.29%	0.00%
L&G PMC Multi-Index (Risk Profile 4) Fund 3	3	0.31%	0.00%
L&G PMC Multi-Index (Risk Profile 4) Fund 3	1	0.59%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.24%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.26%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	4	0.29%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.30%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.31%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.32%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	3	0.33%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	2	0.34%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	3	0.35%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.36%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	2	0.39%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.40%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.42%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.43%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.49%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.59%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.24%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.26%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	2	0.29%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	4	0.30%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	2	0.31%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	2	0.32%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	2	0.33%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.34%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	3	0.35%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.38%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	2	0.39%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.42%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.45%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.46%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.50%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.58%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.59%	0.00%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.24%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.26%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.28%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	3	0.29%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	3	0.30%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	3	0.31%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	2	0.32%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	3	0.33%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	2	0.34%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	4	0.35%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	2	0.36%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	3	0.38%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	2	0.39%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	2	0.40%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.41%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	4	0.42%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.43%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	2	0.45%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.46%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.48%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.50%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.59%	0.01%
L&G PMC North America Equity Index 3	2	0.12%	0.01%
L&G PMC North America Equity Index 3	1	0.21%	0.01%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC North America Equity Index 3	1	0.29%	0.01%
L&G PMC North America Equity Index 3	1	0.39%	0.01%
L&G PMC Over 15 Year Gilts Index 3	5	0.08%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.10%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.12%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.13%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.14%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.19%	0.06%
L&G PMC Over 15 Year Gilts Index 3	5	0.20%	0.06%
L&G PMC Over 15 Year Gilts Index 3	2	0.22%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.23%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.25%	0.06%
L&G PMC Over 15 Year Gilts Index 3	2	0.26%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.28%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.30%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.34%	0.06%
L&G PMC Over 15 Year Gilts Index 3	2	0.36%	0.06%
L&G PMC Over 15 Year Gilts Index 3	3	0.38%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.43%	0.06%
L&G PMC Over 15 Year Index-Linked Gilts Index 3	1	0.17%	0.22%
L&G PMC Over 5 Year Index Linked Gilts Index 3	7	0.08%	0.08%
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.10%	0.08%
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.12%	0.08%
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.13%	0.08%
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.18%	0.08%
L&G PMC Over 5 Year Index Linked Gilts Index 3	4	0.20%	0.08%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.23%	0.08%
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.24%	0.08%
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.25%	0.08%
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.26%	0.08%
L&G PMC Retirement Income Multi-Asset 3	9	0.31%	0.05%
L&G PMC Retirement Income Multi-Asset 3	2	0.33%	0.05%
L&G PMC Retirement Income Multi-Asset 3	3	0.35%	0.05%
L&G PMC Retirement Income Multi-Asset 3	3	0.36%	0.05%
L&G PMC Retirement Income Multi-Asset 3	8	0.37%	0.05%
L&G PMC Retirement Income Multi-Asset 3	2	0.38%	0.05%
L&G PMC Retirement Income Multi-Asset 3	1	0.39%	0.05%
L&G PMC Retirement Income Multi-Asset 3	5	0.40%	0.05%
L&G PMC Retirement Income Multi-Asset 3	3	0.41%	0.05%
L&G PMC Retirement Income Multi-Asset 3	7	0.42%	0.05%
L&G PMC Retirement Income Multi-Asset 3	21	0.43%	0.05%
L&G PMC Retirement Income Multi-Asset 3	7	0.45%	0.05%
L&G PMC Retirement Income Multi-Asset 3	4	0.46%	0.05%
L&G PMC Retirement Income Multi-Asset 3	1	0.47%	0.05%
L&G PMC Retirement Income Multi-Asset 3	3	0.48%	0.05%
L&G PMC Retirement Income Multi-Asset 3	2	0.49%	0.05%
L&G PMC Retirement Income Multi-Asset 3	1	0.52%	0.05%
L&G PMC Retirement Income Multi-Asset 3	1	0.53%	0.05%
L&G PMC Retirement Income Multi-Asset 3	1	0.54%	0.05%
L&G PMC Retirement Income Multi-Asset 3	1	0.55%	0.05%
L&G PMC Retirement Income Multi-Asset 3	3	0.56%	0.05%
L&G PMC Retirement Income Multi-Asset 3	2	0.57%	0.05%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Retirement Income Multi-Asset 3	2	0.61%	0.05%
L&G PMC Retirement Income Multi-Asset 3	4	0.66%	0.05%
L&G PMC Standard Life Global Abs Return Strat 3	1	0.91%	0.42%
L&G PMC Standard Life Global Abs Return Strat 3	1	0.96%	0.42%
L&G PMC Standard Life Global Abs Return Strat 3	1	1.01%	0.42%
L&G PMC Sterling Liquidity 3	3	0.11%	0.00%
L&G PMC Sterling Liquidity 3	1	0.20%	0.00%
L&G PMC Sustainable Property Fund 3	8	1.32%	0.00%
L&G PMC Sustainable Property Fund 3	2	1.34%	0.00%
L&G PMC Sustainable Property Fund 3	3	1.36%	0.00%
L&G PMC Sustainable Property Fund 3	4	1.37%	0.00%
L&G PMC Sustainable Property Fund 3	15	1.38%	0.00%
L&G PMC Sustainable Property Fund 3	3	1.39%	0.00%
L&G PMC Sustainable Property Fund 3	2	1.40%	0.00%
L&G PMC Sustainable Property Fund 3	4	1.41%	0.00%
L&G PMC Sustainable Property Fund 3	4	1.42%	0.00%
L&G PMC Sustainable Property Fund 3	5	1.43%	0.00%
L&G PMC Sustainable Property Fund 3	19	1.44%	0.00%
L&G PMC Sustainable Property Fund 3	1	1.45%	0.00%
L&G PMC Sustainable Property Fund 3	5	1.46%	0.00%
L&G PMC Sustainable Property Fund 3	6	1.47%	0.00%
L&G PMC Sustainable Property Fund 3	2	1.48%	0.00%
L&G PMC Sustainable Property Fund 3	5	1.49%	0.00%
L&G PMC Sustainable Property Fund 3	3	1.50%	0.00%
L&G PMC Sustainable Property Fund 3	2	1.51%	0.00%
L&G PMC Sustainable Property Fund 3	3	1.52%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Sustainable Property Fund 3	1	1.53%	0.00%
L&G PMC Sustainable Property Fund 3	2	1.54%	0.00%
L&G PMC Sustainable Property Fund 3	2	1.57%	0.00%
L&G PMC Sustainable Property Fund 3	2	1.58%	0.00%
L&G PMC Sustainable Property Fund 3	2	1.62%	0.00%
L&G PMC Sustainable Property Fund 3	1	1.63%	0.00%
L&G PMC Sustainable Property Fund 3	1	1.66%	0.00%
L&G PMC Sustainable Property Fund 3	3	1.67%	0.00%
L&G PMC UK Equity Index 3	14	0.10%	0.00%
L&G PMC UK Equity Index 3	2	0.12%	0.00%
L&G PMC UK Equity Index 3	1	0.13%	0.00%
L&G PMC UK Equity Index 3	2	0.14%	0.00%
L&G PMC UK Equity Index 3	5	0.15%	0.00%
L&G PMC UK Equity Index 3	9	0.16%	0.00%
L&G PMC UK Equity Index 3	5	0.17%	0.00%
L&G PMC UK Equity Index 3	2	0.18%	0.00%
L&G PMC UK Equity Index 3	6	0.19%	0.00%
L&G PMC UK Equity Index 3	7	0.20%	0.00%
L&G PMC UK Equity Index 3	8	0.21%	0.00%
L&G PMC UK Equity Index 3	60	0.22%	0.00%
L&G PMC UK Equity Index 3	2	0.23%	0.00%
L&G PMC UK Equity Index 3	10	0.24%	0.00%
L&G PMC UK Equity Index 3	10	0.25%	0.00%
L&G PMC UK Equity Index 3	6	0.26%	0.00%
L&G PMC UK Equity Index 3	6	0.27%	0.00%
L&G PMC UK Equity Index 3	7	0.28%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC UK Equity Index 3	2	0.29%	0.00%
L&G PMC UK Equity Index 3	3	0.30%	0.00%
L&G PMC UK Equity Index 3	2	0.31%	0.00%
L&G PMC UK Equity Index 3	2	0.32%	0.00%
L&G PMC UK Equity Index 3	1	0.33%	0.00%
L&G PMC UK Equity Index 3	1	0.34%	0.00%
L&G PMC UK Equity Index 3	4	0.35%	0.00%
L&G PMC UK Equity Index 3	2	0.36%	0.00%
L&G PMC UK Equity Index 3	1	0.37%	0.00%
L&G PMC UK Equity Index 3	2	0.38%	0.00%
L&G PMC UK Equity Index 3	5	0.40%	0.00%
L&G PMC UK Equity Index 3	1	0.41%	0.00%
L&G PMC UK Equity Index 3	1	0.44%	0.00%
L&G PMC UK Equity Index 3	4	0.45%	0.00%
L&G PMC UK Equity Index Fund 3D	1	0.11%	0.01%
L&G PMC UK Equity Index Fund 3D	1	0.12%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	12	0.12%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	2	0.14%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	1	0.15%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	4	0.16%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	5	0.17%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	8	0.18%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	4	0.19%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	2	0.20%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	9	0.21%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	8	0.22%	0.01%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC World (Ex-UK) Equity Index 3	8	0.23%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	74	0.24%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	1	0.25%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	11	0.26%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	10	0.27%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	7	0.28%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	8	0.29%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	7	0.30%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	3	0.31%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	3	0.32%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	3	0.33%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	2	0.34%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	2	0.36%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	6	0.37%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	3	0.38%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	1	0.39%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	4	0.42%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	1	0.43%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	1	0.44%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	1	0.46%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	5	0.47%	0.01%
L&G PMC World (Ex-UK) Equity Index 3	1	0.49%	0.01%
L&G PMC World Emerging Markets Equity Index 3	2	0.35%	0.04%
L&G PMC World Emerging Markets Equity Index 3	1	0.37%	0.04%
L&G PMC World Emerging Markets Equity Index 3	1	0.43%	0.04%
L&G PMC World Emerging Markets Equity Index 3	1	0.51%	0.04%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC World Emerging Markets Equity Index 3	1	0.53%	0.04%
MT Active Global Equity Fund	5	0.72%	0.06%
MT Active Global Equity Fund	2	0.74%	0.06%
MT Active Global Equity Fund	3	0.76%	0.06%
MT Active Global Equity Fund	3	0.77%	0.06%
MT Active Global Equity Fund	12	0.78%	0.06%
MT Active Global Equity Fund	4	0.79%	0.06%
MT Active Global Equity Fund	2	0.80%	0.06%
MT Active Global Equity Fund	5	0.81%	0.06%
MT Active Global Equity Fund	3	0.82%	0.06%
MT Active Global Equity Fund	4	0.83%	0.06%
MT Active Global Equity Fund	8	0.84%	0.06%
MT Active Global Equity Fund	1	0.85%	0.06%
MT Active Global Equity Fund	2	0.86%	0.06%
MT Active Global Equity Fund	4	0.87%	0.06%
MT Active Global Equity Fund	1	0.88%	0.06%
MT Active Global Equity Fund	1	0.89%	0.06%
MT Active Global Equity Fund	2	0.90%	0.06%
MT Active Global Equity Fund	1	0.91%	0.06%
MT Active Global Equity Fund	1	0.92%	0.06%
MT Active Global Equity Fund	1	0.93%	0.06%
MT Active Global Equity Fund	1	0.94%	0.06%
MT Active Global Equity Fund	2	0.97%	0.06%
MT Active Global Equity Fund	1	0.99%	0.06%
MT Active Global Equity Fund	2	1.02%	0.06%

Fund Name	Employers	TER	Transaction Cost Total
MT Active Global Equity Fund	1	1.03%	0.06%
MT Active Global Equity Fund	1	1.07%	0.06%
MT Alternatives Fund	1	0.84%	0.32%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	3	0.17%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	2	0.19%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	4	0.21%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	4	0.22%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	7	0.23%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	3	0.24%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	2	0.25%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	6	0.26%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	4	0.27%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	6	0.28%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	19	0.29%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	4	0.31%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	5	0.32%	0.02%

Fund Name	Employers	TER	Transaction Cost Total
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	1	0.33%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	5	0.34%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	2	0.35%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	2	0.36%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	2	0.37%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	1	0.38%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	1	0.39%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	1	0.41%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	3	0.42%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	1	0.44%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	4	0.47%	0.02%

Fund Name	Employers	TER	Transaction Cost Total
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	1	0.48%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	1	0.51%	0.02%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	3	0.52%	0.02%
MT Future World Global Equity Index Fund	1	0.15%	0.04%
MT Future World Global Equity Index Fund	1	0.19%	0.04%
MT Future World Global Equity Index Fund	1	0.20%	0.04%
MT Private Markets Fund	1	1.96%	0.01%
MT Private Markets Fund	1	1.98%	0.01%
MT Private Markets Fund	1	2.01%	0.01%

Source: LGIM. Amounts may not add up due to rounding.

Charges and transaction costs – shared governance and bespoke funds

Under shared governance, participating employers are actively involved in creating a tailored investment strategy for their employees initially on joining the Mastertrust and in reviewing the investment strategy at least every three years. Shared governance participating employers are required to obtain independent investment advice. We are responsible for approving the investment strategy and any changes to it.

Upon request, we will also consider the creation of a bespoke default under our 'sole flexibility' policy using a pre-approved range of funds.

The AMCs payable in respect of each section of the scheme are commercially sensitive and have not been disclosed in this statement. Instead, we have disclosed the total expense ratio (TER), which is the total of the AMC for each participating employer and the fund management charge for each fund, based on various AMC rates agreed between Legal & General and employers. We have also included the count of the number of participating employers within each fund TER combination.

Total transaction costs for each fund are disclosed. Please refer to the definition of these items under 'What are transaction costs and how are they calculated?' section on [page 18](#).

Certain shared governance participating employers create 'white labelled' fund names which include the name of the employer. In such cases the name of the employer has been replaced with an '*'. Members can view the charges and transaction costs information for their respective employer on their employer's dedicated pension website.

All charges and transactions costs are for the year ended 31 March 2024.

We have taken account of statutory guidance when preparing this section of the governance statement.

Due to the omission of data for members and their assets in the decumulation phase of their savings journey, detailed in the Introduction of the Chair's Statement, some funds were omitted from previous Chair's Statements for the accounting years to 5 April 2022 and 5 April 2023. We have taken steps to ensure that this error cannot be repeated. The data below includes funds where assets were invested during the decumulation phase of members' retirement journeys.

Fund Name	Employers	TER	Transaction Cost Total	Fund Name	Employers	TER	Transaction Cost Total
Retirement Saver Growth Phase	1	0.53%	0.13%	L&G PMC World Emerging Markets Equity Index 3	1	0.49%	0.04%
Legal & General MT Global Fossil Fuel Exclusions Equity Index Fund	1	0.25%	0.02%	L&G PMC World (Ex-UK) Equity Index 3	1	0.12%	0.01%
MT Active Global Equity Fund	1	0.80%	0.06%	L&G PMC World (Ex-UK) Equity Index 3	1	0.18%	0.01%
Long Term Growth 2012	1	0.35%	0.05%	L&G PMC World (Ex-UK) Equity Index 3	3	0.20%	0.01%
L&G PMC World Equity Index GBP Cur Hedged 3	1	0.34%	0.06%	L&G PMC World (Ex-UK) Equity Index 3	1	0.26%	0.01%
L&G PMC World Emerging Markets Equity Index 3	1	0.34%	0.04%	L&G PMC World (Ex-UK) Equity Index 3	1	0.29%	0.01%
L&G PMC World Emerging Markets Equity Index 3	1	0.40%	0.04%	L&G PMC World (Ex-UK) Equity Index 3	1	0.31%	0.01%
L&G PMC World Emerging Markets Equity Index 3	1	0.43%	0.04%	L&G PMC World (Ex-UK) Equity Index 3	1	0.35%	0.01%
L&G PMC World Emerging Markets Equity Index 3	1	0.45%	0.04%	L&G PMC World (Ex-UK) Equity Index 3	1	0.42%	0.01%
L&G PMC World Emerging Markets Equity Index 3	1	0.46%	0.04%	L&G PMC Under 15 Year Index Linked Gilts Index 3	1	0.25%	0.01%
				L&G PMC UK Smaller Companies Index 3	1	0.25%	0.18%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC UK Smaller Companies 3	1	0.33%	0.12%
L&G PMC UK Equity Index 3	1	0.10%	0.00%
L&G PMC UK Equity Index 3	1	0.16%	0.00%
L&G PMC UK Equity Index 3	3	0.18%	0.00%
L&G PMC UK Equity Index 3	1	0.24%	0.00%
L&G PMC UK Equity Index 3	1	0.27%	0.00%
L&G PMC UK Equity Index 3	1	0.29%	0.00%
L&G PMC UK Equity Index 3	1	0.30%	0.00%
L&G PMC UK Equity Index 3	1	0.33%	0.00%
L&G PMC UK Equity Index 3	1	0.40%	0.00%
L&G PMC Sustainable Property Fund 3	3	1.40%	0.00%
L&G PMC Sustainable Property Fund 3	1	1.46%	0.00%
L&G PMC Sustainable Property Fund 3	1	1.51%	0.00%
L&G PMC Sustainable Property Fund 3	1	1.62%	0.00%
L&G PMC Sterling Liquidity 3	1	0.31%	0.00%
L&G PMC Schroder Life Sust Future Multi-Asset R3	1	0.52%	0.26%
L&G PMC Schroder Life Sust Future Multi-Asset R3	1	0.58%	0.26%
L&G PMC Retirement Income Multi-Asset 3	1	0.31%	0.05%
L&G PMC Retirement Income Multi-Asset 3	1	0.37%	0.05%
L&G PMC Retirement Income Multi-Asset 3	2	0.39%	0.05%
L&G PMC Retirement Income Multi-Asset 3	1	0.45%	0.05%
L&G PMC Retirement Income Multi-Asset 3	1	0.48%	0.05%
L&G PMC Retirement Income Multi-Asset 3	1	0.51%	0.05%
L&G PMC Retirement Income Multi-Asset 3	1	0.61%	0.05%
L&G PMC RAFI Multi Factor Dev Equity Index Fund 3	1	0.40%	0.06%
L&G PMC RAFI Multi Factor Dev Equity Index Fund 3	1	0.46%	0.06%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.25%	0.08%
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.27%	0.08%
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.31%	0.08%
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.38%	0.08%
L&G PMC Over 15 Year Gilts Index 3	1	0.08%	0.06%
L&G PMC Over 15 Year Gilts Index 3	2	0.16%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.22%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.27%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.31%	0.06%
L&G PMC Over 15 Year Gilts Index 3	1	0.38%	0.06%
L&G PMC North America Equity Index 3	1	0.18%	0.01%
L&G PMC North America Equity Index 3	1	0.20%	0.01%
L&G PMC North America Equity Index 3	1	0.26%	0.01%
L&G PMC Nordea Diversified Return Fund 3	1	1.00%	0.26%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.24%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.30%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	2	0.32%	0.01%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.38%	0.01%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.30%	0.00%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.32%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.29%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.30%	0.00%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.32%	0.00%
L&G PMC Multi-Index (Risk Profile 4) Fund 3	1	0.32%	0.00%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.29%	0.47%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.30%	0.47%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.32%	0.47%
L&G PMC Multi-Asset 3	2	0.13%	0.03%
L&G PMC Multi-Asset 3	1	0.19%	0.03%
L&G PMC Multi-Asset 3	2	0.21%	0.03%
L&G PMC Multi-Asset 3	1	0.27%	0.03%
L&G PMC Multi-Asset 3	1	0.30%	0.03%
L&G PMC Multi-Asset 3	1	0.32%	0.03%
L&G PMC Multi-Asset 3	1	0.36%	0.03%
L&G PMC Multi-Asset 3	1	0.43%	0.03%
L&G PMC MFS Meridian Global Equity 3	1	0.78%	0.06%
L&G PMC Managed 3	2	0.21%	0.06%
L&G PMC M&G Total Return Credit Inv Fund 3	1	0.67%	0.02%
L&G PMC M&G PP All Stocks Corporate Bond 3	1	0.54%	0.07%
L&G PMC Japan Equity Index 3	1	0.20%	0.01%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	0.74%	0.25%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	1.01%	0.25%
L&G PMC International 3	1	0.30%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.35%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.41%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	2	0.43%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.49%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.54%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.55%	0.02%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.65%	0.02%
L&G PMC High Income 3	1	0.38%	0.19%
L&G PMC Global Real Estate Equity Index 3	1	0.36%	0.06%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Global Equity Market Weights 30:70 Index 3	1	0.20%	0.05%
L&G PMC Global Equity Market Weights 30:70 Index 3	1	0.22%	0.05%
L&G PMC Global Equity Market Weights 30:70 Index 3	1	0.33%	0.05%
L&G PMC Global Equity Market Weights 30:70 Index 3	1	0.34%	0.05%
L&G PMC Global Eqty Fixed Weights 60:40 Index 3	1	0.18%	0.01%
L&G PMC Global Eqty Fixed Weights 60:40 Index 3	1	0.30%	0.01%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	2	0.18%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.24%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.27%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.29%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.33%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.40%	0.02%
L&G PMC FW Inflation Sensitive Annuity Aware 3	1	0.19%	0.03%
L&G PMC Future World Multi-Asset Fund 3	1	0.33%	0.03%
L&G PMC Future World Global Equity Index Fund 3	1	0.15%	0.03%
L&G PMC Future World Global Equity Index Fund 3	1	0.32%	0.03%
L&G PMC Future World Fund 3	1	0.24%	0.07%
L&G PMC Future World Fund 3	1	0.30%	0.07%
L&G PMC Future World Fund 3	1	0.32%	0.07%
L&G PMC Future World Fund 3	1	0.38%	0.07%
L&G PMC Future World Fund 3	1	0.44%	0.07%
L&G PMC Future World Fund 3	1	0.54%	0.07%
L&G PMC Future World Annuity Aware Fund 3	1	0.12%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.18%	0.00%
L&G PMC Future World Annuity Aware Fund 3	2	0.20%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.31%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Future World Annuity Aware Fund 3	1	0.32%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.42%	0.00%
L&G PMC FTSE Developed Core Infra Index Fund 3	1	0.47%	0.00%
L&G PMC Europe (Ex-UK) Equity Index 3	1	0.20%	0.04%
L&G PMC Europe (Ex-UK) Equity Index 3	1	0.29%	0.04%
L&G PMC Ethical Global Equity Index 3	1	0.30%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.36%	0.00%
L&G PMC Ethical Global Equity Index 3	2	0.38%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.44%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.49%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.50%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.60%	0.00%
L&G PMC Diversified Multi-Factor Equity Fund 3	1	0.29%	0.16%
L&G PMC Diversified 3	1	0.38%	0.00%
L&G PMC Diversified 3	1	0.50%	0.00%
L&G PMC Distribution 3	1	0.40%	0.06%
L&G PMC CT Responsible Global Equity Fund 3	1	0.82%	0.16%
L&G PMC CT Managed Equity Fund 3	2	0.57%	0.14%
L&G PMC CT Managed Equity Fund 3	1	0.63%	0.14%
L&G PMC CT Dynamic Real Return Fund 3	2	0.63%	0.17%
L&G PMC Consensus Index 3	2	0.19%	0.01%
L&G PMC Cash 3	1	0.09%	0.00%
L&G PMC Cash 3	1	0.15%	0.00%
L&G PMC Cash 3	3	0.17%	0.00%
L&G PMC Cash 3	1	0.23%	0.00%
L&G PMC Cash 3	1	0.26%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Cash 3	1	0.28%	0.00%
L&G PMC Cash 3	1	0.32%	0.00%
L&G PMC Cash 3	1	0.39%	0.00%
L&G PMC Baillie Gifford UK Core Equity Fund	1	0.52%	0.04%
L&G PMC Asia Pacific Ex Jap Equity Index 3	1	0.20%	0.02%
L&G PMC Asia Pacific Ex Jap Equity Index 3	1	0.22%	0.02%
L&G PMC Asia Pacific Ex Jap Equity Index 3	1	0.28%	0.02%
L&G PMC Artemis Income 3	1	0.98%	0.13%
L&G PMC All World Equity Index 3	1	0.18%	0.01%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.14%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.16%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.25%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.28%	0.07%
L&G PMC All Stocks Gilts Index 3	1	0.25%	0.04%
L&G PMC Active Corporate Bond Over 10 Yr Fund 3	1	0.24%	0.11%
L&G PMC AAA-AA-A Corp Bond Over 15 Yr Index 3	1	0.18%	0.00%
L&G PMC AAA-AA-A Corp Bond Over 15 Yr Index 3	1	0.31%	0.00%
L&G PMC AAA-AA-A Corp Bond Over 15 Yr Index 3	1	0.42%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	3	0.20%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	1	0.26%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	1	0.29%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	1	0.31%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	1	0.32%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	1	0.35%	0.00%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.23%	0.10%
L&G PMC 2065 - 2070 Target Date Fund 3	2	0.23%	0.09%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2065 - 2070 Target Date Fund 3	1	0.29%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	2	0.23%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	1	0.29%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	2	0.23%	0.08%
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.29%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	2	0.23%	0.08%
L&G PMC 2050 - 2055 Target Date Fund 3	1	0.29%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	2	0.23%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	1	0.29%	0.07%
L&G PMC 2040 - 2045 Target Date Fund 3	1	0.23%	0.05%
L&G PMC 2040 - 2045 Target Date Fund 3	1	0.29%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	1	0.23%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	1	0.29%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	2	0.23%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	1	0.29%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	1	0.23%	0.04%
L&G PMC 2025 - 2030 Target Date Fund 3	1	0.29%	0.04%
L&G PMC 2020 - 2025 Target Date Fund 3	1	0.23%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	1	0.29%	0.05%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.23%	0.04%
L&G MT UK Smaller Companies Equity Fund	1	0.60%	0.09%
L&G MT Smaller Companies Index Fund	1	0.30%	0.05%
L&G MT Smaller Companies Index Fund	1	0.36%	0.05%
L&G MT Short Dated Bond Index Fund	1	0.18%	0.00%
L&G MT Short Dated Bond Index Fund	1	0.20%	0.00%
L&G MT Short Dated Bond Index Fund	1	0.26%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Positive Change Fund	1	0.61%	0.05%
L&G MT Global Real Estate Equity Index Fund	1	0.27%	0.06%
L&G MT Global Real Estate Equity Index Fund	1	0.33%	0.06%
L&G MT Global Developed Equity Index Fund	1	0.18%	0.01%
L&G MT Global Developed Equity Index Fund	1	0.24%	0.01%
L&G MT Future World Multi-Asset Fund	1	0.22%	0.03%
L&G MT Future World Multi-Asset Fund	1	0.24%	0.03%
L&G MT Emerging Markets Index Fund	1	0.32%	0.04%
L&G MT Emerging Markets Index Fund	1	0.34%	0.04%
L&G MT Emerging Markets Index Fund	1	0.40%	0.04%
L&G MT Active Diversified Growth Fund	1	1.07%	0.11%
* World Emerging Market Fund	1	0.26%	0.04%
* World (ex-UK) Equity Index Fund	1	0.18%	0.01%
* UK Treasury Bills Fund	1	0.08%	0.23%
* UK Smaller Companies Fund	1	0.17%	0.18%
* UK Equity Index Fund	1	0.14%	0.00%
* UK Equity Fund	1	0.06%	0.00%
* UK Equities	1	0.14%	0.00%
* UK Corporate Bonds	1	0.16%	0.00%
* Sustainable UK Equity Index Fund	1	0.24%	0.03%
* Sustainable Global Equity Index Fund	1	0.28%	0.05%
* Sustainable Global Equity Active Impact Fund	1	0.84%	0.14%
* Sustainable Equity	1	0.24%	0.08%
* Sterling Liquidity Fund	1	0.19%	0.00%
* Sterling Corporate Bond Fund	1	0.35%	0.07%
* Shariah Equities	1	0.39%	0.02%

Fund Name	Employers	TER	Transaction Cost Total
* Responsible Growth Fund	1	0.28%	0.06%
* Real Assets Fund	1	0.26%	0.04%
* Property Fund	1	1.57%	0.00%
* Property Fund	1	1.57%	0.00%
* Pre-Retirement Fund	1	0.18%	0.00%
* Pre-retirement	1	0.16%	0.00%
* Pre-retirement	1	0.29%	0.00%
* Overseas Equity Fund	1	0.11%	0.01%
* Over 5 Year Index-Linked Gilts Fund	1	0.14%	0.08%
* Money Market	1	0.15%	0.00%
* Islamic Fund	1	0.35%	0.02%
* Insulation Long-Term Growth Fund	1	0.31%	0.03%
* Index-Linked Gilts	1	0.12%	0.07%
* Growth Fund	1	0.34%	0.09%
* Growth Blend	1	0.37%	0.01%
* Global Equity Fund	1	0.14%	0.05%
* Global Equity 2018	1	0.37%	0.05%
* Global Equity	1	0.12%	0.05%
* Global Equity	1	0.003	0.01%
* Global Equities	1	0.27%	0.07%
* Gilts	1	0.12%	0.04%
* Future World Annuity Aware Fund	1	0.12%	0.00%
* Ethical Fund	1	0.20%	0.02%
* Equity Growth Fund	1	0.16%	0.04%
* Emerging Markets Equity	1	0.30%	0.05%
* Diversified Growth Fund	1	0.28%	0.03%

Fund Name	Employers	TER	Transaction Cost Total
* Diversified Growth	1	0.23%	0.00%
* Diversified Fund	1	0.30%	0.00%
* Diversified Fund	1	0.30%	0.00%
* Diversified Assets Fund	1	0.84%	0.24%
* Diversified	1	0.30%	0.05%
* Defensive Fund	1	0.15%	0.01%
* Default Growth Fund	1	0.24%	0.02%
* Composite Global Equity Index Fund	1	0.18%	0.01%
* Composite Bond Index Fund	1	0.17%	0.04%
* Climate Change Aware Fund	1	0.24%	0.07%
* Cash Fund	1	0.11%	0.00%
* Cash Fund	1	0.11%	0.00%
* Cash Fund	1	0.08%	0.03%
* Cash	1	0.11%	0.00%
* Bonds	1	0.12%	0.01%
* Bond Fund	1	0.09%	0.04%
* At Retirement Fund	1	0.42%	0.16%
* - CT UK Smaller Companies	1	0.62%	0.19%
* Annuity Pre-Retirement Fund	1	0.12%	0.00%

Source: LGIM. Amounts may not add up due to rounding.

Appendix 04

Illustrations, over time, of the growing effect of the costs and charges on the value of your savings

We are required to provide members with illustrations to show them what they might receive from their plan at retirement in today's terms (in other words, in real terms) and explain how charges, transaction costs and investment performance could impact their pension savings over time. These illustrations have been based on the typical member who joins the scheme at age 25 and remains a member of the scheme through to their retirement at age 68. In determining the age of a typical member, we obtained a schedule of the number of active members, by age, invested in the relevant default investment option, and selected the age with the most members. We have taken account of statutory guidance in preparing these illustrations.

Showing the value of money in real terms takes the effect of inflation into account and gives an indication of how much a sum of money in the future would be worth today. This is called its buying power.

In preparing these illustrations, we have assumed the following:

- that the amounts paid into your pension will increase by inflation over time and that the frequency of contributions will not vary. In reality, contributions paid into your pension are linked to salary so will vary over time and may also be impacted by changes in legislation or breaks in employment;
- that inflation remains constant at 2.0% per year. In reality this will vary over time. Inflation reduces the worth of all savings and investments;
- that the total charges in percentage terms will not change over time, and reflect the total of:
 - the annual management charge (AMC), which covers the cost of running your pension scheme, as agreed with your employer, and is deducted from your plan monthly; and
 - the fund management charge (FMC), which covers the cost of managing the fund or funds you are invested in, and is included in each fund's unit price; and

- that transaction costs reflect the trading costs incurred by a fund in its day-to-day management and when you make a request to buy, sell or switch your investments. Where transaction cost data is available, we've included them in the calculation of these illustrations and they are based on the average yearly costs incurred, measured over a period of up to the last five years therefore, these may be different to the charges shown in [section 3](#).

Where transaction cost data is available, we've included them in the calculation of these illustrations and they are based on the average yearly costs incurred, measured over a period of up to the last five years therefore, these may be different to the charges shown in [section 3](#).

We have determined that it is not practicable to publish illustrations for each of the funds for each sole governance participating employer within the Chair's Statement, and have instead prepared representative illustrations calculated using representative terms paid by members, and using consistent current pension values and monthly contributions for each illustration.

You can find out the actual AMC and FMC you are paying by referring to your scheme-specific member booklet, or your employer's pension website. You can use this information to determine which of the below illustrations is most representative to your individual circumstances.

Employer-specific illustrations, prepared using employer-specific total charges and representative current pension values and monthly contribution amounts based on their specific membership, have been prepared and are available for you to view on your employer's pension website.

IMPORTANT: Please remember that these illustrations are just examples and may not reflect your individual circumstances. The amount you receive from your pension savings will depend on a number of factors including:

- the actual amount paid into your plan;
- how the funds or investments that you hold actually perform;
- actual costs and charges; and
- when you choose to access your pension savings.

Illustration 1: sole governance

Following the most recent triennial review there are two approved default investment options described in Section 2 of this Chair's Statement: the L&G PMC Target Date Fund and the Lifetime Advantage Funds (LAF). Participating employers agree with Legal & General the annual management charge (AMC) members will pay towards the cost of running their pension plan. The AMCs are commercially sensitive, and have, therefore, not been disclosed within this document. Instead, we have disclosed the total charge, which is the total of the AMC and the fund management charge (FMC).

Given that most members invest in the default investment option available to them, and the Target Date Funds have been available for some years, the Target Date Funds have large amounts invested within the Mastertrust. We have analysed the age, contributions, and fund values of members invested in the range of Target Date Funds and have provided illustrations for a range of members aged 25, 40 and 55 invested in the relevant Target Date Fund. Multiple ages were selected to show the impact of costs and charges at varying points of the member's journey.

- The illustrations for a 25-year-old member represent one of the largest age groups within the Legal & General Mastertrust. They are at the beginning of their pension accumulation journey and typically have smaller pot sizes (on average £6,076) than older members, as well as lower contribution rates (on average £181 per month).
- The illustrations for a 40-year-old represent members that are part way through their pension accumulation journey. They are usually seeking a stable growth of their pension assets and typically have large pot sizes (on average £15,346) and larger contribution rates (on average £237 per month) relative to the younger members.
- The illustrations for a 55-year-old represent members that are about to start their journey into retirement planning and they will already be able to start accessing their pensions. These members typically have the largest pot sizes (on average £37,559) and higher contribution rates (on average £315 per month) than 40-year-old members.

The Lifetime Advantage Funds (LAF) were not available for selection during the reporting period so illustrations have not been shown for these funds.

Legal & General PMC 2065 - 2070 Target Date Fund 3

Total charges	Growth rate	Transaction costs
0.15%	2.90%	0.09%
Current fund value:	£6,076	
Contribution:	£181	

Total charges	Growth rate	Transaction costs
0.32%	2.90%	0.09%
Current fund value:	£6,076	
Contribution:	£181	

Total charges	Growth rate	Transaction costs
0.52%	2.90%	0.09%
Current fund value:	£6,076	
Contribution:	£181	

Pot value at the end of year	No charges	After all charges
1	£8,440	£8,420
3	£13,400	£13,400
5	£18,900	£18,800
10	£34,700	£34,200
20	£77,300	£75,200
30	£139,000	£133,000
40	£227,000	£214,000
42	£248,000	£234,000

Pot value at the end of year	No charges	After all charges
1	£8,440	£8,410
3	£13,400	£13,300
5	£18,900	£18,700
10	£34,700	£33,900
20	£77,300	£73,700
30	£139,000	£129,000
40	£227,000	£206,000
42	£248,000	£225,000

Pot value at the end of year	No charges	After all charges
1	£8,440	£8,400
3	£13,400	£13,300
5	£18,900	£18,500
10	£34,700	£33,400
20	£77,300	£72,000
30	£139,000	£125,000
40	£227,000	£197,000
42	£248,000	£214,000

In preparing the below illustrations, we have used the average current fund value of £15,346 and monthly contributions of £237 paid by a typical member aged 40 invested in the Mastertrust. The total charges, or TER, used in the illustrations, represent the lowest, median, and highest charges payable by the active members invested in the fund.

Legal & General PMC 2050 - 2055 Target Date Fund

Total charges	Growth rate	Transaction costs	Total charges	Growth rate	Transaction costs	Total charges	Growth rate	Transaction costs
0.15%	2.90%	0.08%	0.32%	2.90%	0.08%	0.52%	2.90%	0.08%
Current fund value:	£15,346		Current fund value:	£15,346		Current fund value:	£15,346	
Contribution:	£237		Contribution:	£237		Contribution:	£237	
Pot value at the end of year	No charges	After all charges	Pot value at the end of year	No charges	After all charges	Pot value at the end of year	No charges	After all charges
1	£18,600	£18,600	1	£18,600	£18,500	1	£18,600	£18,500
3	£25,700	£25,500	3	£25,700	£25,400	3	£25,700	£25,300
5	£33,300	£33,000	5	£33,300	£32,800	5	£33,300	£32,500
10	£55,300	£54,400	10	£55,300	£53,800	10	£55,300	£53,100
20	£114,000	£111,000	20	£114,000	£108,000	20	£114,000	£105,000

In preparing the below illustrations, we have used the average current fund value of £37,559 and monthly contributions of £315 paid by a typical member aged 55 invested in the Mastertrust. The total charges, or TER, used in the illustrations, represent the lowest, median, and highest charges payable by the active members invested in the fund.

Legal & General PMC 2035 - 2040 Target Date Fund 3

Total charges	Growth rate	Transaction costs	Total charges	Growth rate	Transaction costs	Total charges	Growth rate	Transaction costs
0.15%	2.90%	0.04%	0.32%	2.90%	0.04%	0.52%	2.90%	0.04%
Current fund value:	£37,559		Current fund value:	£37,559		Current fund value:	£37,559	
Contribution:	£315		Contribution:	£315		Contribution:	£315	
Pot value at the end of year	No charges	After all charges	Pot value at the end of year	No charges	After all charges	Pot value at the end of year	No charges	After all charges
1	£42,400	£42,300	1	£42,400	£42,300	1	£42,400	£42,200
3	£52,800	£52,600	3	£52,800	£52,300	3	£52,800	£52,100
5	£64,100	£63,600	5	£64,100	£63,200	5	£64,100	£62,600
10	£96,500	£95,100	10	£96,500	£93,900	10	£96,500	£92,400

Important note: The charges mean that the value of your pension pot could be less than has been paid in, particularly if contributions stop during the early years of your pension plan or in the case of poor investment returns. Amounts may not add up due to rounding.

Sole governance – legacy default investment options

The Legal & General PMC Multi-Asset Fund 3, Legal & General PMC Future World Multi-Asset Fund 3 and the Legal & General Drawdown Lifestyle are default investment options which were previously available to sole governance participating employers.

Following the most recent triennial review, we are in the process of moving members from these default investment options into the two current approved default investment options – the Target Date Funds and the Lifetime Advantage Fund. This process is expected to be complete in early 2025.

Legal & General PMC Multi-Asset Fund 3

The projections within this section reflect a member aged 25 as this represents one of the largest age groups within the Legal & General Mastertrust. They are at the beginning of their pension accumulation journey and typically have smaller pot sizes (on average £6,076) than older members, as well as lower contribution rates (on average £181 per month).

Total charges	Growth rate	Transaction costs	Total charges	Growth rate	Transaction costs	Total charges	Growth rate	Transaction costs
0.13%	2.90%	0.03%	0.30%	2.90%	0.03%	0.50%	2.90%	0.03%
Current fund value:	£6,076		Current fund value:	£6,076		Current fund value:	£6,076	
Contribution:	£181		Contribution:	£181		Contribution:	£181	

Pot value at the end of year	No charges	After all charges	Pot value at the end of year	No charges	After all charges	Pot value at the end of year	No charges	After all charges
1	£8,440	£8,430	1	£8,440	£8,420	1	£8,440	£8,400
3	£13,400	£13,400	3	£13,400	£13,300	3	£13,400	£13,300
5	£18,900	£18,800	5	£18,900	£18,700	5	£18,900	£18,600
10	£34,700	£34,400	10	£34,700	£34,000	10	£34,700	£33,600
20	£77,300	£75,900	20	£77,300	£74,400	20	£77,300	£72,600
30	£139,000	£135,000	30	£139,000	£131,000	30	£139,000	£126,000
40	£227,000	£218,000	40	£227,000	£210,000	40	£227,000	£201,000
42	£248,000	£239,000	42	£248,000	£229,000	42	£248,000	£218,000

Legal & General PMC Future World Multi-Asset Fund 3

Total charges	Growth rate	Transaction costs
0.29%	2.90%	0.06%
Current fund value:	£6,076	
Contribution:	£181	
Pot value at the end of year	No charges	After all charges
1	£8,440	£8,410
3	£13,400	£13,300
5	£18,900	£18,700
10	£34,700	£34,000
20	£77,300	£74,200
30	£139,000	£130,000
40	£227,000	£209,000
42	£248,000	£228,000

Legal & General Drawdown Lifestyle

Fund name	Total charges	Growth rate	Transaction costs
L&G PMC Multi-Asset 3	0.13%	3.70%	0.03%
L&G PMC Retirement Income Multi-Asset 3	0.31%	3.60%	0.10%
	Investment return before charges	Investment return after charges	
	3.70%	3.50%	
Current fund value:	£4,847		
Contribution:	£151		
Pot value at the end of year	No charges	After all charges	
1	£6,850	£6,840	
3	£11,000	£11,000	
5	£15,600	£15,500	
10	£28,600	£28,300	
20	£62,700	£61,500	
30	£111,000	£108,000	
40	£182,000	£175,000	
42	£200,000	£191,000	

Important note: The charges mean that the value of your pension pot could be less than has been paid in, particularly if contributions stop during the early years of your pension plan or in the case of poor investment returns.

Illustration 2: sole governance - self-select investment options

We have selected a range of self-select investment options which provide those members who wish to make their own investment decisions a diversified range of funds to select from. This range of self-select investment options is available to members of the participating employers in the sole governance section.

As explained in [section 3](#), each participating employer has agreed with Legal & General the amount of charges, known as the total expense ratio (TER), which will be paid by their employees. The negotiated charges are commercially sensitive and have not been disclosed in this report.

We have analysed the range of self-select funds available to sole governance members, and have identified the following funds which represent three distinguished asset classes with differing risk/return profile and charges:

- Legal & General PMC Cash Fund 3 which is the fund with the lowest investment risk, expected return, costs and charges;
- Legal & General PMC Sustainable Property Fund 3 which is the fund with the highest costs and charges, representing an asset class with unique characteristics; and
- Legal & General PMC World (Ex-UK) Equity Index Fund 3 which is the fund with the highest expected return and investment risk.

The most popular investment options are the default investment options covered by illustrations above.

In preparing the below illustrations, we have used the average current fund value of £6,076 and monthly contributions of £181 paid by a typical member aged 25 invested in the fund. The total charges, or TER, used in the illustrations, represent the lowest, median, and highest charges payable by the active members invested in the Mastertrust.

Legal & General PMC Cash Fund 3

Total charges	Growth rate	Transaction costs	Total charges	Growth rate	Transaction costs	Total charges	Growth rate	Transaction costs
0.09%	2.50%	0.00%	0.26%	2.50%	0.00%	0.46%	2.50%	0.00%
Current fund value:	£6,076		Current fund value:	£6,076		Current fund value:	£6,076	
Contribution:	£181		Contribution:	£181		Contribution:	£181	
Pot value at the end of year	No charges	After all charges	Pot value at the end of year	No charges	After all charges	Pot value at the end of year	No charges	After all charges
1	£8,410	£8,400	1	£8,410	£8,390	1	£8,410	£8,370
3	£13,300	£13,300	3	£13,300	£13,200	3	£13,300	£13,200
5	£18,600	£18,600	5	£18,600	£18,400	5	£18,600	£18,300
10	£33,700	£33,500	10	£33,700	£33,200	10	£33,700	£32,800
20	£73,100	£72,300	20	£73,100	£70,900	20	£73,100	£69,300
30	£128,000	£126,000	30	£128,000	£122,000	30	£128,000	£118,000
40	£203,000	£199,000	40	£203,000	£191,000	40	£203,000	£183,000
42	£221,000	£216,000	42	£221,000	£208,000	42	£221,000	£198,000

Legal & General PMC Sustainable Property Fund 3

Total charges	Growth rate	Transaction costs
1.33%	2.90%	0.00%
Current fund value:	£6,076	
Contribution:	£181	

Total charges	Growth rate	Transaction costs
1.50%	2.90%	0.00%
Current fund value:	£6,076	
Contribution:	£181	

Total charges	Growth rate	Transaction costs
1.70%	2.90%	0.00%
Current fund value:	£6,076	
Contribution:	£181	

Pot value at the end of year	No charges	After all charges
1	£8,440	£8,340
3	£13,400	£13,000
5	£18,900	£18,100
10	£34,700	£32,000
20	£77,300	£66,300
30	£139,000	£111,000
40	£227,000	£168,000
42	£248,000	£182,000

Pot value at the end of year	No charges	After all charges
1	£8,440	£8,330
3	£13,400	£13,000
5	£18,900	£18,000
10	£34,700	£31,700
20	£77,300	£65,100
30	£139,000	£108,000
40	£227,000	£162,000
42	£248,000	£175,000

Pot value at the end of year	No charges	After all charges
1	£8,440	£8,320
3	£13,400	£12,900
5	£18,900	£17,900
10	£34,700	£31,300
20	£77,300	£63,600
30	£139,000	£104,000
40	£227,000	£155,000
42	£248,000	£167,000

Legal & General PMC World (Ex-UK) Equity Index Fund 3

Total charges	Growth rate	Transaction costs
0.12%	2.90%	0.01%
Current fund value:	£6,076	
Contribution:	£181	

Total charges	Growth rate	Transaction costs
0.49%	2.90%	0.01%
Current fund value:	£6,076	
Contribution:	£181	

Total charges	Growth rate	Transaction costs
0.29%	2.90%	0.01%
Current fund value:	£6,076	
Contribution:	£181	

Pot value at the end of year	No charges	After all charges
1	£8,440	£8,430
3	£13,400	£13,400
5	£18,900	£18,800
10	£34,700	£34,500
20	£77,300	£76,200
30	£139,000	£136,000
40	£227,000	£220,000
42	£248,000	£240,000

Pot value at the end of year	No charges	After all charges
1	£8,440	£8,400
3	£13,400	£13,300
5	£18,900	£18,600
10	£34,700	£33,700
20	£77,300	£72,900
30	£139,000	£127,000
40	£227,000	£202,000
42	£248,000	£220,000

Pot value at the end of year	No charges	After all charges
1	£8,440	£8,420
3	£13,400	£13,400
5	£18,900	£18,700
10	£34,700	£34,100
20	£77,300	£74,600
30	£139,000	£132,000
40	£227,000	£211,000
42	£248,000	£231,000

Illustration 3: shared governance and bespoke default arrangements

Under shared governance, each participating employer, supported by their investment adviser, is actively involved in the governance of their pension arrangements. This is, however, subject to our oversight and approval, including the on-going and regular oversight of the investment strategy with our prevailing membership demographic in mind. This includes the selection of the default fund and lifestyle profile (where appropriate) and the range of self-select funds available to our membership.

We have prepared anonymised illustrations for each shared governance employer, using representative ages, contributions, and fund values from across the participating employer's membership. Funds marked * represent employer specific 'white labelled funds' which are unique to the employees of that participating employer. Unredacted employer specific illustrations are available for members to view on their employer specific microsites.

Employer A Default Fund

Total charges	Growth rate	Transaction costs
0.32%	2.90%	0.09%
Current fund value:	£1,907	
Contribution:	£49	
Pot value at the end of year	No charges	After all charges
1	£2,550	£2,540
3	£3,930	£3,890
5	£5,430	£5,350
10	£9,760	£9,500
20	£21,300	£20,300
30	£38,200	£35,500
40	£62,200	£56,500
42	£68,100	£61,600

Employer B Default Fund

Fund name	Total charges	Growth rate	Transaction costs
L&G PMC Cash 3	0.39%	2.45%	0.00%
L&G PMC Future World Annuity Aware Fund 3	0.42%	2.75%	0.00%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	0.40%	2.94%	0.02%
L&G PMC Multi-Asset 3	0.43%	2.94%	0.03%
L&G PMC Retirement Income Multi-Asset 3	0.61%	2.94%	0.05%
	Investment return before charges	Investment return after charges	
	2.90%	2.50%	
	Current fund value:	£2,432	
	Contribution:	£93	
	Pot value at the end of year	No charges	After all charges
	1	£3,620	£3,610
	3	£6,180	£6,120
	5	£8,950	£8,820
	10	£16,900	£16,500
	20	£38,500	£36,600
	30	£69,800	£64,700
	40	£114,000	£103,000
	42	£125,000	£112,000

Employer C Default Fund

Fund name	Total charges	Growth rate	Transaction costs
* Growth Blend	0.37%	2.94%	0.01%
L&G PMC All Stocks Gilts Index 3	0.25%	2.45%	0.04%
L&G PMC All Stocks Index Linked Gilts Index 3	0.25%	2.45%	0.07%
L&G PMC Future World Multi-Asset Fund 3	0.33%	2.94%	0.03%
L&G PMC M&G PP All Stocks Corporate Bond 3	0.54%	2.94%	0.07%
L&G PMC M&G Total Return Credit Inv Fund 3	0.67%	2.94%	0.02%
L&G PMC Schroder Life Sust Future Multi-Asset R3	0.52%	2.94%	0.26%
L&G PMC Under 15 Year Index Linked Gilts Index 3	0.25%	2.45%	0.01%
	Investment return before charges	Investment return after charges	
	2.90%	2.50%	
	Current fund value:	£24,805	
	Contribution:	£78	
	Pot value at the end of year	No charges	After all charges
	1	£26,400	£26,300
	3	£30,000	£29,600
	5	£33,800	£33,200
	10	£44,600	£43,200
	20	£72,900	£68,300
	30	£0	£0
	40	£0	£0
	42	£0	£0

Employer D Default Fund

Fund name	Total charges	Growth rate	Transaction costs
* Long-Term Growth Fund	0.31%	2.94%	0.03%
L&G PMC Cash 3	0.17%	2.45%	0.00%
L&G PMC Retirement Income Multi-Asset 3	0.39%	2.94%	0.05%
	Investment return before charges	Investment return after charges	
	2.90%	2.60%	
	Current fund value:	£9,874	
	Contribution:	£226	
	Pot value at the end of year	No charges	After all charges
	1	£12,800	£12,800
	3	£19,300	£19,100
	5	£26,200	£25,900
	10	£46,300	£45,300
	20	£100,000	£96,300
	30	£178,000	£168,000
	40	£290,000	£267,000
	42	£317,000	£291,000

Employer E Default Fund

Total charges	Growth rate	Transaction costs
0.21%	2.90%	0.09%
Current fund value:	£2,412	
Contribution:	£54	
Pot value at the end of year	No charges	After all charges
1	£3,130	£3,130
3	£4,680	£4,650
5	£6,360	£6,290
10	£11,200	£10,900
20	£24,200	£23,300
30	£43,000	£40,800
40	£69,900	£65,100
42	£76,500	£71,000

Employer F Default Fund

Fund name	Total charges	Growth rate	Transaction costs
* Cash Fund	0.11%	2.45%	0.00%
* Defensive Fund	0.15%	2.75%	0.01%
* Diversified Fund	0.30%	2.94%	0.00%
	Investment return before charges	Investment return after charges	
	2.90%	2.60%	
	Current fund value:	£3,158	
	Contribution:	£93	
	Pot value at the end of year	No charges	After all charges
	1	£4,370	£4,360
	3	£6,970	£6,920
	5	£9,790	£9,690
	10	£17,900	£17,500
	20	£39,800	£38,400
	30	£71,500	£67,900
	40	£116,000	£108,000
	42	£127,000	£118,000

Employer G Default Fund

Fund name	Total charges	Growth rate	Transaction costs
L&G PMC Retirement Income Multi-Asset 3	0.51%	2.94%	0.05%
L&G PMC Sterling Liquidity 3	0.31%	2.45%	0.00%
Retirement Saver Growth Phase	0.53%	2.94%	0.13%
	Investment return before charges	Investment return after charges	
	2.90%	2.30%	
	Current fund value:	£10,339	
	Contribution:	£326	
	Pot value at the end of year	No charges	After all charges
	1	£14,500	£14,400
	3	£23,600	£23,200
	5	£33,400	£32,600
	10	£61,700	£59,200
	20	£137,000	£127,000
	30	£248,000	£221,000
	40	£406,000	£349,000
	42	£444,000	£380,000

Employer H Default Fund

Fund name	Total charges	Growth rate	Transaction costs
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	0.31%	2.94%	0.00%
L&G PMC Cash 3	0.28%	2.45%	0.00%
L&G PMC Global Equity Market Weights 30:70 Index 3	0.33%	2.94%	0.05%
L&G PMC Multi-Asset 3	0.32%	2.94%	0.03%
	Investment return before charges	Investment return after charges	
	2.90%	2.50%	
	Current fund value:	£5,611	
	Contribution:	£94	
	Pot value at the end of year	No charges	After all charges
	1	£6,910	£6,890
	3	£9,690	£9,600
	5	£12,700	£12,500
	10	£21,300	£20,800
	20	£44,600	£42,500
	30	£78,200	£73,000
	40	£125,000	£115,000
	42	£137,000	£125,000

Employer I Default Fund

Fund name	Total charges	Growth rate	Transaction costs
L&G PMC Cash 3	0.17%	2.45%	0.00%
L&G PMC Multi-Asset 3	0.21%	2.94%	0.03%
L&G PMC Retirement Income Multi-Asset 3	0.39%	2.94%	0.05%
	Investment return before charges	Investment return after charges	
	2.90%	2.70%	
	Current fund value:	£4,630	
	Contribution:	£168	
	Pot value at the end of year	No charges	After all charges
	1	£6,790	£6,780
	3	£11,400	£11,300
	5	£16,400	£16,300
	10	£30,900	£30,400
	20	£69,900	£68,000
	30	£126,000	£121,000
	40	£207,000	£195,000
	42	£226,000	£213,000

Employer J Default Fund

Fund name	Total charges	Growth rate	Transaction costs
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	0.35%	2.94%	0.00%
L&G PMC Over 5 Year Index Linked Gilts Index 3	0.31%	2.45%	0.08%
L&G PMC RAFI Multi Factor Dev Equity Index Fund 3	0.46%	2.94%	0.06%
L&G PMC Schroder Life Sust Future Multi-Asset R3	0.58%	2.94%	0.26%

Investment return before charges	Investment return after charges
2.90%	2.40%
Current fund value:	£9,730
Contribution:	£325

Pot value at the end of year	No charges	After all charges
1	£13,900	£13,800
3	£22,900	£22,600
5	£32,600	£32,000
10	£60,700	£58,800
20	£136,000	£128,000
30	£246,000	£225,000
40	£401,000	£355,000
42	£439,000	£385,000

Employer K Default Fund

Fund name	Total charges	Growth rate	Transaction costs
* Bond Fund	0.09%	2.65%	0.00%
* Cash Fund	0.08%	2.45%	0.03%
* Diversified Fund	0.30%	2.94%	0.00%
* Overseas Equity Fund	0.11%	2.94%	0.01%
* UK Equity Fund	0.06%	2.94%	0.00%

Investment return before charges	Investment return after charges
2.90%	2.80%
Current fund value:	£9,031
Contribution:	£308

Pot value at the end of year	No charges	After all charges
1	£13,000	£13,000
3	£21,500	£21,400
5	£30,700	£30,600
10	£57,400	£57,000
20	£129,000	£127,000
30	£233,000	£229,000
40	£381,000	£368,000
42	£416,000	£401,000

Employer L Default Fund

Fund name	Total charges	Growth rate	Transaction costs
* Cash	0.11%	2.45%	0.00%
* Diversified Growth	0.23%	2.94%	0.00%
* Global Equity	0.12%	2.94%	0.05%
	Investment return before charges	Investment return after charges	
	2.90%	2.70%	
	Current fund value:	£5,851	
	Contribution:	£261	
	Pot value at the end of year	No charges	After all charges
	1	£9,170	£9,160
	3	£16,200	£16,200
	5	£23,900	£23,800
	10	£46,200	£45,700
	20	£106,000	£104,000
	30	£193,000	£187,000
	40	£317,000	£304,000
	42	£347,000	£331,000

Employer M Default Fund

Fund name	Total charges	Growth rate	Transaction costs
L&G PMC AAA-AA-A Corp Bond Over 15 Yr Index 3	0.31%	2.94%	0.00%
L&G PMC Cash 3	0.28%	2.45%	0.00%
L&G PMC Global Equity Fixed Weights 50:50 Index 3	0.29%	2.94%	0.02%
L&G PMC Multi-Asset 3	0.32%	2.94%	0.03%
	Investment return before charges	Investment return after charges	
	2.90%	2.60%	
	Current fund value:	£5,611	
	Contribution:	£94	
	Pot value at the end of year	No charges	After all charges
	1	£6,910	£6,890
	3	£9,690	£9,610
	5	£12,700	£12,500
	10	£21,300	£20,900
	20	£44,600	£42,800
	30	£78,200	£73,600
	40	£125,000	£116,000
	42	£136,000	£125,000

Employer N Default Fund

Fund name	Total charges	Growth rate	Transaction costs
L&G MT Future World Multi-Asset Fund	0.16%	2.94%	0.03%
L&G PMC Cash 3	0.09%	2.45%	0.00%
L&G PMC Retirement Income Multi-Asset 3	0.31%	2.94%	0.05%
MT Future World Global Equity Index Fund	0.15%	2.94%	0.04%
	Investment return before charges	Investment return after charges	
	2.90%	2.70%	
	Current fund value:	£10,994	
	Contribution:	£114	
	Pot value at the end of year	No charges	After all charges
	1	£12,600	£12,600
	3	£16,200	£16,200
	5	£20,100	£20,000
	10	£31,400	£30,900
	20	£61,200	£59,700
	30	£104,000	£100,000
	40	£165,000	£157,000
	42	£179,000	£170,000

Employer O Default Fund

Fund name	Total charges	Growth rate	Transaction costs
L&G PMC All World Equity Index 3	0.18%	2.94%	0.01%
L&G PMC Diversified Multi-Factor Equity Fund 3	0.29%	2.94%	0.16%
L&G PMC Future World Multi-Asset Fund 3	0.22%	2.94%	0.03%
L&G PMC FW Inflation Sensitive Annuity Aware 3	0.18%	2.75%	0.01%
L&G PMC Retirement Income Multi-Asset 3	0.37%	2.94%	0.05%
	Investment return before charges	Investment return after charges	
	2.90%	2.60%	
	Current fund value:	£7,035	
	Contribution:	£229	
	Pot value at the end of year	No charges	After all charges
	1	£10,000	£9,960
	3	£16,300	£16,100
	5	£23,200	£22,800
	10	£43,000	£41,800
	20	£96,400	£91,500
	30	£173,000	£161,000
	40	£284,000	£261,000
	42	£311,000	£285,000

Employer P Default Fund

Fund name	Total charges	Growth rate	Transaction costs
* Diversified Assets Fund	0.84%	2.94%	0.24%
* Emerging Markets Equity	0.30%	2.94%	0.05%
* Global Equities	0.27%	2.94%	0.07%
* Growth Fund	0.34%	2.94%	0.09%
* Index-Linked Gilts	0.12%	2.45%	0.07%
* Real Assets Fund	0.26%	2.94%	0.04%
* Sustainable Global Equity Active Impact Fund	0.84%	2.94%	0.07%

Investment return before charges	Investment return after charges
2.90%	2.40%
Current fund value:	£10,992
Contribution:	£241

Pot value at the end of year	No charges	After all charges
1	£14,200	£14,100
3	£21,100	£20,900
5	£28,600	£28,100
10	£50,200	£48,800
20	£108,000	£102,000
30	£192,000	£177,000
40	£311,000	£279,000
42	£340,000	£302,000

Employer Q Default Fund

Fund name	Total charges	Growth rate	Transaction costs
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	0.35%	2.94%	0.00%
L&G PMC Over 5 Year Index Linked Gilts Index 3	0.31%	2.45%	0.08%
L&G PMC RAFI Multi Factor Dev Equity Index Fund 3	0.46%	2.94%	0.06%
L&G PMC Schroder Life Sust Future Multi-Asset R3	0.58%	2.94%	0.26%

Investment return before charges	Investment return after charges
2.90%	2.40%
Current fund value:	£9,730
Contribution:	£325

Pot value at the end of year	No charges	After all charges
1	£13,900	£13,800
3	£22,900	£22,600
5	£32,600	£32,000
10	£60,700	£58,800
20	£136,000	£128,000
30	£246,000	£225,000
40	£401,000	£355,000
42	£439,000	£385,000

Illustration 5: flexi-access drawdown

Members, usually any time from age 55, have the right to take a tax-free cash sum and/or a regular income and/or a one-off income payment from their pension pot. This is known as flexi-access drawdown.

We have prepared the below illustration which has been based on the typical member who enters the flexi-access drawdown proposition, to show what you might get from your plan in today's terms and explain how charges, transaction costs and investment performance could affect your pension savings over time.

In preparing this illustration we have assumed the following:

- that you are taking money from your pension by flexi-access drawdown;
- that the current fund value is £57,000 and that you will draw £1,400 per month starting from your 60th birthday;
- that inflation remains constant at 2.5% per year. In reality this will vary over time. Inflation reduces the worth of all savings and investments;
- that the total charges in percentage terms will not change over time, and reflect the total of:
 - the annual management charge (AMC), which covers the cost of running your pension scheme, as agreed with your employer, and is deducted from your plan monthly; and
 - the fund management charge (FMC), which covers the cost of managing the fund or funds you are investment in, and is included in each fund's unit price; and
- that transaction costs reflect the trading costs incurred by a fund in its day-to-day management and when you make a request to buy, sell or switch your investments, are included in the fund's unit prices.

We have analysed the age and fund values of members invested in the Legal & General PMC Retirement Income Multi-Asset 3 Fund and have adopted the total charges of 0.71% as typical of charges paid by members.

You can find out the actual AMC and FMC you are paying by referring to your scheme-specific member booklet, or your employer's pension website. You can then use this information to determine which of the below illustrations is most representative to your individual circumstances.

In preparing the below illustrations, we have used the average current fund value of £57,000 and monthly withdrawals of £1,400 drawn by a typical member aged 60 invested in the fund.

L&G PMC Retirement Income Multi-Asset 3

	Total charges	Growth rate	Transaction costs
	0.71%	3.60%	0.10%
Drawdown pot value:	£57,000		
Drawdown monthly value:	£1,400		
Pot value at the end of year	No charges	After all charges	
1	£42,100	£41,700	
3	£11,900	£11,100	
5	£0	£0	

Illustration 6: deferred members

Deferred members form a large proportion of the Mastertrust member base. These members typically have the same profiles as those found in Illustration 1 above, however they are not making any contributions and have different average pot values.

The illustrations in this section reflect the typical deferred members aged 34, 40 and 55 invested in the Legal & General PMC Multi-Asset Fund 3 default investment option. Multiple ages were selected to show the impact of costs and charges at varying points of the member's journey and the impact of costs and charges on investments when there are no contributions being paid into the pension pot.

- The illustrations for a 34-year-old member represent one of the largest age groups in the Legal & General Mastertrust. They are earlier in their pension accumulation journey and typically have smaller pot sizes (on average £15,501) than older members.
- The illustrations for a 40-year-old member represent members that are part way through their pension accumulation journey. They are usually seeking a stable growth of their pension assets and typically have large pot sizes (on average £36,847) relative to the younger members.
- The illustrations for a 55-year-old member represent members that are about to start their journey into retirement planning and they will already be able to start accessing their pensions. These members typically have the largest pot sizes (on average £155,198).

In preparing the below illustrations, we have used the average current fund value of £15,501 and no monthly contributions for a typical member aged 35 invested in the fund. The total charges, or TER, used in the illustrations, represent the lowest, median, and highest charges payable by the deferred members invested in the fund.

Legal & General PMC Multi-Asset Fund 3

Total charges	Growth rate	Transaction costs	Total charges	Growth rate	Transaction costs	Total charges	Growth rate	Transaction costs
0.13%	2.90%	0.03%	0.30%	2.90%	0.03%	0.50%	2.90%	0.03%
Current fund value:	£15,501		Current fund value:	£15,501		Current fund value:	£15,501	
Contribution:	£0		Contribution:	£0		Contribution:	£0	

Pot value at the end of year	No charges	After all charges	Pot value at the end of year	No charges	After all charges	Pot value at the end of year	No charges	After all charges
1	£15,900	£15,900	1	£15,900	£15,900	1	£15,900	£15,800
3	£16,900	£16,800	3	£16,900	£16,700	3	£16,900	£16,600
5	£17,900	£17,700	5	£17,900	£17,600	5	£17,900	£17,400
10	£20,700	£20,300	10	£20,700	£20,000	10	£20,700	£19,600
20	£27,600	£26,800	20	£27,600	£25,900	20	£27,600	£24,800
30	£36,900	£35,200	30	£36,900	£33,400	30	£36,900	£31,500

Important note: The charges mean that the value of your pension pot could be less than has been paid in, particularly if contributions stop during the early years of your pension plan or in the case of poor investment returns. Amounts may not add up due to rounding.

In preparing the below illustrations, we have used the average current fund value £36,847 and no monthly contributions for a typical member aged 40 invested in the fund. The total charges, or TER, used in the illustrations, represent the lowest, median, and highest charges payable by the deferred members invested in the fund.

Legal & General PMC Multi-Asset Fund 3

Total charges	Growth rate	Transaction costs	Total charges	Growth rate	Transaction costs	Total charges	Growth rate	Transaction costs
0.13%	2.90%	0.03%	0.30%	2.90%	0.03%	0.50%	2.90%	0.03%
Current fund value:	£36,847		Current fund value:	£36,847		Current fund value:	£36,847	
Contribution:	£0		Contribution:	£0		Contribution:	£0	
Pot value at the end of year	No charges	After all charges	Pot value at the end of year	No charges	After all charges	Pot value at the end of year	No charges	After all charges
1	£37,900	£37,800	1	£37,900	£37,800	1	£37,900	£37,700
3	£40,100	£40,000	3	£40,100	£39,700	3	£40,100	£39,500
5	£42,500	£42,200	5	£42,500	£41,800	5	£42,500	£41,400
10	£49,200	£48,400	10	£49,200	£47,600	10	£49,200	£46,600
20	£65,700	£63,700	20	£65,700	£61,500	20	£65,700	£59,100

Important note: The charges mean that the value of your pension pot could be less than has been paid in, particularly if contributions stop during the early years of your pension plan or in the case of poor investment returns.

In preparing the below illustrations, we have used the average current fund value of £155,198 and no monthly contributions for a typical member aged 55 invested in the fund. The total charges, or TER, used in the illustrations, represent the lowest, median, and highest charges payable by the deferred members invested in the fund.

Legal & General PMC Multi-Asset Fund 3

Total charges	Growth rate	Transaction costs	Total charges	Growth rate	Transaction costs	Total charges	Growth rate	Transaction costs
0.13%	2.90%	0.03%	0.30%	2.90%	0.03%	0.50%	2.90%	0.03%
Current fund value:	£155,199		Current fund value:	£155,199		Current fund value:	£155,199	
Contribution:	£0		Contribution:	£0		Contribution:	£0	
Pot value at the end of year	No charges	After all charges	Pot value at the end of year	No charges	After all charges	Pot value at the end of year	No charges	After all charges
1	£159,000	£159,000	1	£159,000	£159,000	1	£159,000	£158,000
3	£169,000	£168,000	3	£169,000	£167,000	3	£169,000	£166,000
5	£179,000	£177,000	5	£179,000	£176,000	5	£179,000	£174,000
10	£207,000	£204,000	10	£207,000	£200,000	10	£207,000	£196,000

Important note: The charges mean that the value of your pension pot could be less than has been paid in, particularly if contributions stop during the early years of your pension plan or in the case of poor investment returns.

Illustration 7: deferred liability

Increasingly employers or ceding Trustees (the Trustees of pension schemes which are being transferred into the Mastertrust) are looking to transfer pension pots for their deferred members into the Mastertrust. Under these arrangements there is no requirement for the employer to participate in the Mastertrust on an on-going basis.

Typically, the employer or Trustees will select one of the sole governance default investment options for their deferred members, but there are some unique scenarios where we will oversee default investment options under the sole governance model that differ to the pre-designed investment strategies available for employers to select from. We will approve these strategies if thought to be in the best interest of members and we will review the strategies according to the sole governance principles on an on-going basis.

There are currently two deferred liability sole governance participating employers with their own bespoke default investment option. We have prepared anonymised illustrations for these employers, using representative ages, contributions, and fund values from across the participating employers' memberships. Unredacted employer-specific illustrations are available for you to view on their employers' pension websites.

Employer R Default Fund

Total charges	Growth rate	Transaction costs
0.54%	2.90%	0.05%
Current fund value:	£82,283	
Contribution:	£0	
Pot value at the end of year	No charges	After all charges
1	£84,700	£84,200
3	£89,700	£88,100
5	£95,100	£92,300

Employer S Default Fund

Fund name	Total charges	Growth rate	Transaction costs
L&G PMC Cash 3	0.09%	2.45%	0.00%
L&G PMC Future World Global Equity Index Fund 3	0.15%	2.94%	0.03%
L&G PMC Multi-Asset 3	0.13%	2.94%	0.03%
	Investment return before charges	Investment return after charges	
	2.90%	2.80%	
Current fund value:		£13,136	
Contribution:		£0	
Pot value at the end of year	No charges	After all charges	
1	£13,500	£13,400	
3	£14,300	£14,200	
5	£15,100	£15,000	
10	£17,500	£17,200	
20	£23,400	£22,600	

Appendix 05

Default investment options asset allocation, performance-based fees and charge cap reporting

Introduction

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023 ('the 2023 Regulations') introduced new requirements for Trustees and managers of certain occupational pension schemes.

The [DWP statutory guidance](#) states:

- For the first scheme year that ends after 1 October 2023, Trustees, or managers of relevant occupational pension schemes, are required to disclose their full asset allocations of investments from their default investment options.
- Schemes are recommended to use age profiles as part of their default investment option asset allocation disclosures to represent the different asset allocation phases in accumulation. Additional information relating to the proposed age profiles can be found in the [statutory guidance](#) section under 'Age-specific disclosures'.
- Specified performance-based fees are now considered outside the regulatory charge cap limit of 0.75% per annum where the fee is incurred when a fund's performance exceeds a pre-agreed investment return.
- Schemes must disclose performance-based fees applicable to default investment options within the annual Chair's Statement.

Within this appendix, you will find the asset allocation disclosure for the default investment options.

We have taken account of statutory guidance in preparing these illustrations. This document is for your information.

How to use this document

If you would like to review the asset allocations of investments from the default investment options most relevant to you, please use the tables in this section.

For each of the default investment options you will find an asset allocation table at scheme year end. The asset allocation format used is recommended within the DWP statutory guidance.

If your default investment option is a lifestyle profile or Target Date Fund (TDF):

1) The DWP has introduced new requirements to disclose asset allocation for each of our default investment options. There are three key stages of asset allocation for most members: growth,

de-risking, and retirement. The DWP recommends disclosing asset allocation based on a typical member of the scheme.

2) The DWP guidance uses member ages to determine the relevant asset allocations to disclose. Our strategies change in reference to when a member expects to retire, rather than their age. After careful consideration of the guidance, we have chosen to disclose asset allocations for our default investment options based on years to retirement, to show you the key points at which the asset allocation of your investments may change.

Throughout the report, we use 68 as the retirement age for a typical member of the Mastertrust. This is based on data from our 2023 triennial review.

3) For this reporting period, we are disclosing the asset allocation for the following:

- i) member who is 25 now, retiring at 68. TDF cohort: 2065-70
- ii) member who is 63, retiring at 68 (midpoint of TDF de-risking). TDF cohort: 2025-30
- iii) member who is 68, retiring at 68. TDF cohort: 2020-25

If your default investment option is not a Lifestyle Profile or Target Date Fund (TDF):

1) Not all of our default investment options have changes to their asset allocation. Where the default investment option is a single investment fund, such as the Multi-Asset Fund, age cohorts are not applicable, as the asset allocation will be the same for all age cohorts.

Asset class definitions:

1) The 2023 Regulations require Trustees to disclose in their annual Chair's Statement the percentage of assets allocated to each of the following asset classes, shown in the tables provided, for each default investment option.

There is also a requirement for the Trustees to provide a definition of the asset classes in a clearly identifiable manner.

2) We have aligned our asset class definitions to the descriptions from the DWP statutory guidance for the asset classes that are required. Data on sub-asset classes that 'schemes may wish to also disclose', which is optional under the guidance is not currently available.

3) We also append the explanation of 'Other' to include 'Where we don't have enough information to categorise the assets'.

Please find the asset class definitions in the table below.

Asset class	Base definition
Cash	Cash and assets that behave similarly to cash e.g., treasury bills. This only includes invested cash and not cash held in a bank account or accounting values such as net current assets.
Bonds	Loans made to an issuer (such as a government or a company) which undertakes to repay the loan at an agreed later date. The term refers generically to corporate bonds or government bonds (such as gilts).
Listed equity	Shares in a company which is listed on a stock exchange and can be bought and sold on that stock exchange.
Private equity	Unlisted equities which are not publicly traded on a stock exchange.
Infrastructure	Physical structures, facilities, systems, or networks that provide or support public services including water, gas and electricity networks, roads, telecommunications facilities, schools, hospitals, and prisons.
Property/ real estate	Properties which do not fall within the description of infrastructure.
Private debt	Non-bank lending to companies, not listed or traded publicly.
Other	Assets are categorised as 'other' because they don't fit into one of the asset classes described above or because we don't hold enough information for them to be categorised.

Performance-based fees and the charge cap

Currently, none of the default investment options are subject to a performance-based fee in the Legal & General WorkSave Mastertrust and the Legal & General Mastertrust (RAS).

Important information

The data provided in each table has been provided by Legal & General and is based on the latest asset class data available at 31 March 2024. This includes information from external fund managers and FE Fund Info, where applicable.

Asset allocations are shown in a standardised format due to categorisation. This may result in some marginal differences, for example listed equities may include private equities, and bonds may include private debt/credit due to data availability. Where infrastructure assets are not directly held these may be included within other asset classes for the purposes of reporting. Where there was not enough information to categorise the assets, these will be included in 'other'.

Sole governance default investment options

	L&G PMC 2065-2070 Target Date Fund	L&G PMC 2025-2030 Target Date Fund	L&G PMC 2020-2025 Target Date Fund	L&G PMC Multi-Asset Fund 3	L&G PMC Future World Multi-Asset Fund 3	L&G PMC Retirement Income Multi-Asset Fund 3
Cash	0.40%	4.20%	8.90%	0.18%	0.99%	0.00%
Bonds	22.70%	50.70%	53.60%	45.72%	45.35%	63.54%
Listed equities	76.90%	38.50%	21.90%	54.10%	53.66%	32.17%
Private equity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Property/Real estate	0.00%	1.20%	2.40%	0.00%	0.00%	0.74%
Private debt /credit	0.00%	5.50%	13.20%	0.00%	0.00%	3.25%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Absolute return	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%
Total	100.00%	100.10%	100.00%	100.00%	100.00%	100.00%

Additional sole governance default investment options

	L&G PMC 2065- 2070 Cash Target Date Fund	L&G PMC 2025- 2030 Cash Target Date Fund	L&G PMC 2020- 2025 Cash Target Date Fund
Cash	0.40%	20.40%	41.50%
Bonds	22.70%	58.14%	54.92%
Listed equities	76.90%	21.46%	3.58%
Private equity	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%
Property/Real estate	0.00%	0.00%	0.00%
Private debt /credit	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%
Absolute return	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

Shared governance default investment options

Employer A Default Lifestyle

Lifestyle glidepath	41 years to retirement	21 years to retirement	5 years to retirement	At retirement
Cash	0.09%	0.09%	0.07%	25.05%
Bonds	22.86%	22.86%	38.73%	52.32%
Listed equity	77.05%	77.05%	60.66%	21.57%
Private equity	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%
Property/Real estate	0.00%	0.00%	0.09%	0.19%
Private debt/credit	0.00%	0.00%	0.41%	0.81%
Other	0.00%	0.00%	0.04%	0.08%
Total	100.00%	100.00%	100.00%	100.00%

Employer B Default Lifestyle

Lifestyle glidepath	41 years to retirement	21 years to retirement	5 years to retirement	At retirement
Cash	0.00%	0.00%	0.64%	0.29%
Bonds	0.00%	0.00%	56.23%	67.11%
Listed equity	100.00%	100.00%	42.12%	30.58%
Private equity	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%
Property/Real estate	0.00%	0.00%	0.17%	0.35%
Private debt/credit	0.00%	0.00%	0.76%	1.53%
Other	0.00%	0.00%	0.07%	0.14%
Total	100.00%	100.00%	100.00%	100.00%

Employer C Default Lifestyle

Lifestyle glidepath	41 years to retirement	21 years to retirement	5 years to retirement	At retirement
Cash	0.00%	0.00%	0.08%	0.04%
Bonds	0.00%	0.00%	41.70%	54.14%
Listed equity	100.00%	100.00%	58.22%	45.82%
Private equity	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%
Property/Real estate	0.00%	0.00%	0.00%	0.00%
Private debt/credit	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

Employer D Default Lifestyle

Lifestyle glidepath	41 years to retirement	21 years to retirement	5 years to retirement	At retirement
Cash	0.25%	0.25%	0.25%	25.00%
Bonds	19.90%	19.90%	19.90%	47.66%
Listed equity	76.35%	76.35%	76.35%	24.13%
Private equity	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%
Property/Real estate	2.50%	2.50%	2.50%	0.56%
Private debt/credit	1.00%	1.00%	1.00%	2.44%
Other	0.00%	0.00%	0.00%	0.23%
Total	100.00%	100.00%	100.00%	100.00%

Employer E Default Lifestyle

Lifestyle glidepath	41 years to retirement	21 years to retirement	5 years to retirement	At retirement
Cash	0.18%	0.18%	0.14%	35.00%
Bonds	45.72%	45.72%	50.18%	41.30%
Listed equity	54.10%	54.10%	48.62%	20.91%
Private equity	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%
Property/Real estate	0.00%	0.00%	0.19%	0.48%
Private debt/credit	0.00%	0.00%	0.81%	2.11%
Other	0.00%	0.00%	0.08%	0.20%
Total	100.00%	100.00%	100.00%	100.00%

Employer F Default Lifestyle

Lifestyle glidepath	41 years to retirement	21 years to retirement	5 years to retirement	At retirement
Cash	0.20%	0.20%	0.12%	0.00%
Bonds	20.79%	20.79%	37.34%	63.54%
Listed equity	76.56%	76.56%	59.38%	32.17%
Private equity	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%
Property/Real estate	1.75%	1.75%	1.36%	0.74%
Private debt/credit	0.70%	0.70%	1.69%	3.25%
Other	0.00%	0.00%	0.12%	0.30%
Total	100.00%	100.00%	100.00%	100.00%

Employer G Default Lifestyle

Lifestyle glidepath	41 years to retirement	21 years to retirement	5 years to retirement	At retirement
Cash	0.00%	0.00%	0.04%	0.04%
Bonds	0.00%	0.00%	44.14%	54.14%
Listed equity	100.00%	100.00%	55.82%	45.82%
Private equity	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%
Property/Real estate	0.00%	0.00%	0.00%	0.00%
Private debt/credit	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

Employer H Default Lifestyle

Lifestyle glidepath	41 years to retirement	21 years to retirement	5 years to retirement	At retirement
Cash	0.18%	0.18%	0.18%	25.00%
Bonds	45.72%	45.72%	45.72%	61.33%
Listed equity	54.10%	54.10%	54.10%	12.06%
Private equity	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%
Property/Real estate	0.00%	0.00%	0.00%	0.28%
Private debt/credit	0.00%	0.00%	0.00%	1.22%
Other	0.00%	0.00%	0.00%	0.11%
Total	100.00%	100.00%	100.00%	100.00%

Employer I Default Lifestyle

Lifestyle glidepath	41 years to retirement	21 years to retirement	5 years to retirement	At retirement
Cash	0.00%	0.00%	5.00%	25.00%
Bonds	40.00%	40.00%	71.00%	75.00%
Listed equity	60.00%	60.00%	24.00%	0.00%
Private equity	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%
Property/Real estate	0.00%	0.00%	0.00%	0.00%
Private debt/credit	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

Employer J Default Lifestyle

Lifestyle glidepath	41 years to retirement	21 years to retirement	5 years to retirement	At retirement
Cash	0.00%	0.00%	7.47%	25.38%
Bonds	0.00%	0.00%	37.01%	29.85%
Listed equity	100.00%	100.00%	49.01%	39.53%
Private equity	0.00%	0.00%	0.00%	0.00%
Infrastructure	0.00%	0.00%	0.00%	0.00%
Property/Real estate	0.00%	0.00%	4.65%	3.75%
Private debt/credit	0.00%	0.00%	1.86%	1.50%
Other	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

Appendix 06

Glossary

This statement has to use a number of technical terms, many of which you may not be familiar with. This glossary gives an explanation of what these terms mean.

An **active member** is a person who is currently working for one of the participating employers and having contributions paid into the Mastertrust.

Additional expenses (also known as operating costs and expenses) are the costs of operating a fund on a day-to-day basis. These include custodians' fees (who independently hold a fund's assets), audit costs and the fees of the fund's directors or trustees. Operating costs and expenses are typically a small fraction of a per cent and can vary as the level of custodian's fees will depend on the assets in which the fund is invested.

Administration refers to the day-to-day running of the Mastertrust and includes activities such as collection of contributions, record-keeping for all members and payment of benefits.

An **adviser** is a person or company appointed by the Trustee Board or by an employer under the shared governance model to give advice on matters such as investment strategies.

The **annual management charge (AMC)** is the charge deducted from a member's pension pot to cover the cost of administering the scheme. Under the Mastertrust the level of AMC depends on the terms agreed between the participating employer and Legal & General.

An **annuity** is an insurance policy that uses the value of your pension savings to provide you with an income which can be payable for the rest of your life or a fixed term, depending on the type of annuity you choose to buy. The amount you receive will depend on several things including the value of your pension savings, your age, your health and the annuity rates available when you purchase one (which reflect long-term interest rates and life expectancy).

An **asset class** is a grouping of investments that have similar characteristics and are subject to the same laws and regulations. Equities (stocks), fixed income (bonds), cash and cash equivalents, real estate and commodities are all examples of asset classes.

A **benchmark** is a measure against which the investment performance of a fund is judged. The benchmark chosen will be appropriate to what a fund seeks to achieve over a period of time. Benchmarks are typically stock market indices (such as the FTSE All-Share Index) or measures of inflation (such as the Consumer Price Index) or interest rates (such as the Bank of England Base Rate).

A **beneficiary** is a member of the Mastertrust who is entitled to a benefit from the scheme or a dependent who will become entitled on the death of the member.

Benefits are any payments made to a beneficiary, including tax-free lump sums, pension payments and death benefits.

Bonds include government bonds (bonds issued by UK government are known as 'gilts') and corporate bonds (issued by companies). They are a form of loan where the bond issuer promises to repay the loan when the bond matures and pays interest to the bond holder in the meantime.

A **default investment arrangement or strategy** is the fund or mix of funds (often changing as a member approaches retirement) in which contributions will be automatically invested in the absence of the member making any explicit fund choices. These enable members to join the Mastertrust if they don't want to or don't feel able to make investment choices.

A **deferred member** is a person for whom contributions have stopped and who is entitled to a pension in the future.

Defined contribution (DC) is sometimes referred to as money purchase benefits. These are benefits or schemes where contributions for each member are invested in a fund or funds and the size of the benefits payable at retirement depend on the amount contributed and the investment return of the funds over the years. While the contribution rates are known, there are no guarantees on the level of benefits paid at retirement (as would be the case with a defined benefit or final salary pension scheme). The Mastertrust provides benefits on a defined contribution basis.

Environmental, social and governance (ESG) are factors which can affect the investment performance of an asset – for instance, climate change or pollution, exploitation of third-world labour (leading to adverse publicity which affects sales) or poor corporate governance (where, for example, a company may mislead consumers or shareholders or potentially breach company law or other applicable rules or regulations).

Equity is another word for company shares traded on the UK and other stock markets around the world. Shareholders have a stake in the 'equity' or market value of a company.

The **fund management charge (FMC)** is the charge made by the manager of the fund to cover the cost of investing the member's pension pot. The level of FMC depends on which funds a member is invested in.

Gilts are a form of bond issued by the UK government.

Index funds (also known as passive management or tracker funds) refer to funds where an investment manager holds, buys and sells the underlying assets of a fund with the aim of following changes in a benchmark market index (such as the FTSE All-Share Index) as closely as possible. In practice the fund will not exactly follow changes in a market index because the fund incurs transaction costs that an index does not have. Members invested in this type of fund are exposed to the risk of changes in the market index that the fund tracks.

Investment performance (or investment returns) in relation to unit-linked funds relates to the change in the fund's unit price over a period expressed as a percentage (per annum over one year, three years etc.). Investment performance will be positive when unit prices have risen or negative when unit prices have fallen.

Investment risk – may include several investment risks (including market risk) which can affect the value of an asset or a fund.

A **lifestyle strategy (or lifestyle option)** is an investment strategy which automatically moves members' savings into different funds over a period of time, in most cases in order to reflect the way members want to take their pension benefits when they get to their selected retirement date.

LGIM – Legal & General Investment Management, a division within Legal & General that manages funds and makes day-to-day investment decisions.

A **master trust** is an occupational pension scheme established by declaration of trust which has been created to provide benefits to employees of employers which are not connected with each other and where each employer group is not included in a separate section with its own trustees.

A **multi-asset fund** is a fund which invests in several asset classes. The fund manager may alter the proportions invested in each asset class from time to time to reflect economic and stock market conditions.

A **participating employer** is an employer who has signed up to take part in the Mastertrust (by completing a legal agreement) and makes, or has made, contributions to the Mastertrust.

Responsible investing is the incorporation of ESG considerations into investment decisions, alongside engagement with companies, regulators and policymakers, to generate sustainable outcomes.

Private markets assets are unlisted, meaning they are not on a recognised trading venue, such as a stock exchange. Private market assets can be considered to be 'illiquid' in nature, which means that they may not be readily sold or exchanged for cash.

The Pensions Regulator (TPR) is appointed by the UK Government and is responsible for monitoring the governance of all pension schemes established under a trust and issues guidance on how trustees should implement legislation. TPR is also responsible for the authorisation of master trusts and for ensuring employers comply with their automatic enrolment duties.

Target Date Funds are a series of funds whose investment strategy is geared towards retirements taking place during the years each target date fund refers to. When members are some years from retirement the funds' investment strategy will aim to provide good returns relative to inflation. As a fund's target retirement date approaches, the investment strategy reduces the level of risk being taken and aligns the fund's underlying assets with the benefits members are expected to take at retirement.

Transaction costs are described in [section 3](#) of this statement but are broadly the costs that a fund manager incurs when buying or selling the underlying assets of a fund.

Underlying assets are the investments a fund holds, for instance, a global equity fund will hold shares of companies around the world or funds which in turn invest in each stock market around the world.

Unit prices for unit-linked funds are usually set daily. The unit price varies according to the value of the assets in which the fund invests (so in a rising stock market the unit price of an equity fund will go up). The costs and charges for each fund are deducted before the unit prices for each day are calculated.

White labelling is where a fund or collection of funds have been 'wrapped together' and often given a simple name to describe how or where a fund is invested, or which include a reference to the name of the participating employer.