Legal & General | MASTERTRUST
Independent Board of Trustees

Legal & General

WorkSave Mastertrust (RAS)

Statement of governance

by the Chair of the Trustees for the year to 5 April 2026

Introduction

Welcome from Robert Waugh

Chair of the Board of Trustees

As Trustees, we are responsible for overseeing the Legal & General WorkSave Mastertrust (RAS) which we have referred to as 'the Mastertrust' in this statement.

Each year we look at the progress that has been made with the Mastertrust. To do this we look at how the Mastertrust has delivered across a range of areas and how we have supported our members. We also look at ways to develop and improve the Mastertrust by setting out our action plan for the next reporting period.

This statement includes our summary of this for the period 6 April 2025 to 5 April 2026 and is broken down into eight sections:

1. How we oversee the Mastertrust

2. The default investment options

3. Charges and transaction costs

4. Administration

5. Member engagement and feedback

6. Value for members

7. Trustees' knowledge and understanding

8. Action plan for 2026-2027

One of our key aims is that the Mastertrust provides good value for members. Each year, we assess the quality of the services provided by L&G as well as the charges and costs paid by members. In this assessment, we concluded that the Mastertrust offers either 'Excellent' or 'Good' value to members across six key areas. The full results are explained in Section 6.

We are required by law to produce this statement each year, and some of the content is set by regulation. Where possible we have tried to use plain English and limit the amount of technical language. As this statement covers some technical areas required by regulation we've shown any technical terms used **in bold** and defined these in the Glossary in Appendix 6.

This year's highlights

New online income drawdown services

Last year we asked L&G to make improvements to its income drawdown service, with a focus on online services. Over the last year, L&G finished the first phase of this work, introducing an online quote and application process. For members who have already moved their pension pot into drawdown, L&G has made it easier to manage it, with members now able to manage their drawdown pension pot using the L&G app.

Improved communications

L&G has continued to improve communications support for members. This includes emails that are tailored to the specific actions that members have taken and the information they have explored. The Guided Retirement Planner is now available to members under the age 55, as well as those over 55, to support retirement planning. L&G also made video pension benefit statements available to all members online through My Account (MYA), including members not currently paying into their pension pot.

Moving to the new default investment options

Most members' pension pots have been moved from the old default funds to the new Target Date Funds (TDFs) and Lifetime Advantage Funds (LAFs) during the Scheme year, with only a relatively small proportion of members now left to switch.

We continue to work with L&G to monitor the performance and suitability of these funds. One important project is L&G's review of the investment mix that makes up the new default funds. This review has now been completed. It highlighted changes to the investment mix designed to aim for more growth, balanced against the changing risk target as members approach and move into retirement. It also outlined changes to better align the investment mix with how members are choosing to use their pension pot in retirement.

Improvements to Investment Pathways

Over the year, L&G made a number of improvements to its Investment Pathways. As a reminder, when members choose an investment pathway, they are automatically invested in corresponding funds as part of the drawdown set up process, after their tax-free cash is paid.

The key improvements were to Pathway 2 (annuity), changing its investment mix with the aim of reducing the impact of movements in annuity prices on investors planning to buy an annuity. Pathway 4 (taking all my money within five years) was also updated with the aim of offering investors a better balance between risk and potential return.

L&G has also introduced a five-yearly reminder for investors who have chosen Investment Pathways, encouraging them to review whether their investments still meet their needs.

Mastertrust membership growth

The Mastertrust continues to be chosen by more employers each year to provide pensions for their members. As it grows, it creates economies of scale – meaning it becomes more efficient to run, helping to reduce costs. This allows us to improve the benefits available to members.

The table below shows the growth of the Legal & General WorkSave Mastertrust (RAS), and the Legal & General WorkSave Mastertrust during the Scheme year:

	WorkSave Mastertrust (RAS)	WorkSave Mastertrust	Total
Participating employers			
5 April 2026	**171**	254	425
5 April 2025	**175**	234	409
Membership			
5 April 2026	**1,365,033**	887,121	2,252,154
5 April 2025	**1,287,925**	808,797	2,096,722
Assets Under Administration (AUA)			
5 April 2026	**£16.6 billion**	£26.1 billion	£42.7 billion
5 April 2025	**£12.9 billion**	£20.1 billion	£33 billion

*AUA totals rounded to £bn

An update on our priorities

Last year, we set several priorities for the Mastertrust. The table below shows the progress made in delivering them over the year.

Committee Overseeing Delivery	Priority and Progress
Member Experience	**1. Improve our understanding of how people may act at retirement to help the Trustees make decisions about default options for taking money from pensions. This includes running a session with members of the public.** An independent research company carried out interviews and discussions. The Trustees attended a session to hear about the findings. This included an overview of research completed with The Big Window, including how the research was carried out, who took part, and how people responded. **2. Launch a guidance journey to give more retirement planning support to members under age 55. This will support the guidance journey for members over 55, which launched last year.** The Guided Retirement Planner was expanded in October 2025 to support members under 55. It helps members who are saving for retirement to improve their future pension outcomes. The Member Experience Committee (MEC) received an update at its February 2026 meeting. By then, more than 36,000 members under 55 had used the planner, and more than 20,000 had started making a plan. **3. Use member groups to make communications more relevant to each member's personal situation.** The Trustees received an update from the behavioural science team at the December MEC meeting. This explained the different member groups and how they are being used. L&G is making engagement communications more personal in 2026, with support from the Braze platform. The MEC received a further update in February. This set out the plan for member experience, focused on giving members timely, relevant, and personal support that helps them take useful action. The Committee also looked at early evidence that the changing Member Engagement Strategy is improving outcomes. Reviews of the 2025 Q2 and Q3 newsletters show that personalised communications for different member groups are working better than older approaches. They are leading to stronger member engagement and action. **4. Keep improving the app and digital journeys, including open finance. This includes improving online tools for members taking money from their pension.** In 2025, good progress was made to improve drawdown and pension-taking features in the app. This included clearer views of pension pots, personal content, a redesigned journey before retirement, Open Banking contributions paid outside payroll, and access to the Workplace ISA in the app. These changes give a strong base for more pension-taking and app features in 2026. Further developments were shared with the MEC in December. The mobile app is the main way members engage, with over 230,000 monthly users across L&G's workplace customers. This is double the engagement seen on the web. The app covers all products, has a 4.8 app store rating, and had a 2025 net promoter score (NPS) of +77 (up from +67 in 2024). The redesigned journey to replace MyFutureNow with a joined-up MYA/app experience was launched in Q2 2026.

Committee Overseeing Delivery	Priority and Progress
Investment	**1. Complete the review of self-select funds. This will include reviewing both funds available and how they are shown to scheme members.** The Trustees completed their three-year review of the self-select fund range at the 14 September 2026 Investment Committee meeting. This ended a project which included feedback from members, employers and independent investment advisers. Steps have been taken to ensure each fund has a clear purpose, is well managed, and helps engaged members build a balanced investment portfolio. Changes to the self-select fund range will be made in Q4 2026. These include white labelling, which will improve fund oversight and member communications. **2. Develop Target Date Funds so they invest fully in growth assets during the 2025-2026 Scheme year.** The Target Date Funds moved to 100% growth in Q4 2025 following the annual review of default investment options. **3. Develop and design a short-term drawdown option for members who want to take several pension lump sums in the early years of retirement.** L&G introduced a new investment fund for members who plan to use their DC pension pots through drawdown over a short period, up to five years. The fund was initially embedded into the default investment options and will be used through Investment Pathway Four, "Take Money" in Q4 2026. **4. Develop pension-taking solutions before rules on default options in decumulation are expected to apply from 2029.** The Trustees will continue to work closely with L&G to develop the right solution for members. They will also keep watching for changes to government rules and guidance from The Pensions Regulator (TPR).
Governance Risk and Audit	**1. Complete our first Own Risk Assessment of the Mastertrust's System of Governance. Although this is voluntary for master trusts, it is being done to support high standards of scheme governance.** The Trustees completed their first Own Risk Assessment (ORA) in October 2025. It found that the Mastertrust's System of Governance had worked well since the Trustees had adopted it. Some areas to improve were found, and actions will be tracked until they are complete. **2. Continue to review and respond to the large amount of regulatory change and the risks it brings.** Regulatory updates continued to be shared with the Board during the year. The impact of changes will keep being reviewed as part of the risk register at quarterly Committee and Board meetings. **3. Continue to review and respond to the fast-changing cyber security risk. This includes running a cyber security exercise to test the Mastertrust's Business Continuity Plan and make sure there is a clear understanding of this important scheme risk.** A cyber security rehearsal session was held in May 2025. This gave the Trustees the opportunity to test the Mastertrust Business Continuity and Cyber Security Incident Response Team plans.

Contact the Trustees

Members can contact us if they:

- have feedback or questions about this statement, or
- need to tell us about an important issue that affects their pension.

Email: mastertrust_trustees@lgim.com

Contact L&G

Members can contact L&G if they have questions about their pension.

Email: employerdedicatedteam@landg.com

Phone: **0345 070 8686** (lines are open between 8:30am and 7pm, Monday to Friday)

Call charges will vary. L&G may record and monitor calls. Helpline colleagues can't give financial advice.

Members shouldn't send any personal, financial or banking information via email.

More information about how to contact L&G can be found on L&G's website, including how to register for Manage Your Account, where members can access a virtual chat facility and secure messaging.

This document was signed on 1 October 2026 by Robert Waugh, on behalf of the Board of Trustees. The original signed version is available for inspection on request. Members can request a copy by contacting the Trustees.

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).

Section 1

How we oversee the Mastertrust

As a Board of Trustees, we are responsible for overseeing the Mastertrust, which is authorised by **The Pensions Regulator**. We're experienced pensions experts and are legally responsible for making all major decisions about the efficient management of the Mastertrust.

Our role is to deliver excellent outcomes for our members. Our main duties are to:

- Design and review the default investment options
- Make sure that core financial transactions are processed in a timely and accurate way
- Assess the quality of the communications our members receive to make sure they support good decision making
- Assess whether the costs and charges our members pay represent good value

To support these, we put a clear plan and objectives in place that sets out our mission and strategic goals.

L&G

By law we must be independent from L&G. But we work closely with a number of its specialist teams to develop the Mastertrust and we challenge L&G where necessary. In this statement, when we refer to L&G, we mean one or more of the following:

- **Legal & General Assurance Society Limited (LGAS)** - the Mastertrust's Scheme Funder which sponsors and administers the Mastertrust
- **Legal & General Resources Limited (LGRL)** - the principal employer of the Mastertrust, responsible for appointing Trustees
- **L&G's Asset Management business** - a part of L&G that manages members' funds and makes day-to-day investment decisions

About us

Having the right people on our Board is essential. This makes sure the Mastertrust is well governed and focused on delivering good outcomes for our members.

Our Trustees are selected and appointed using a fair, open and transparent process, which takes account of the Board's skills, experience and diversity. More detail about how Trustees are appointed, reviewed and selected is set out later in this section.

The Board of Trustees is made up of:

- **Directors from the Legal & General Trustees Limited (LGTL)** - a corporate trustee company set up to govern the Mastertrust, and
- **Representatives from professional trustee firms** - firms that provide experienced, impartial trustees with specialist expertise to a range of pension scheme boards.

Trustees are appointed for an initial three-year term, an independent assessment of professional trustees' effectiveness is then carried out, and subject to a satisfactory assessment of effectiveness, the trustee will be invited to continue for a further two years. A fair, open and transparent process then takes place at five years. If a Trustee is then re-appointed, they may continue for another four years. This means that the Trustees that make up our Board change over the years. We've included information about each Trustee that served on our Board over the reporting period. Information about the current Trustee Board is available on the Mastertrust's website.

Our 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's service providers 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 the 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 10 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 10 years in total, regardless of any gap between appointments.

All the Trustees (including the Chair) are independent of L&G and non-affiliated and have been throughout the year. No selection processes were run during the year.

Our appointment, review, and selection

The law requires that the trustees of a master trust are selected and appointed using a transparent process. L&G operates a fair, open and transparent recruitment process as follows:

Review process: trustee directors of LGTL and independent professional trustees	LGTL directors and independent professional trustees are appointed for an initial period of three years. They can serve for a maximum of a further two terms (a two-year term and a four-year term (see above) subject to additional assessments and appointment processes. Either party also has the option to terminate their appointment at any point.
Selection process: trustee directors and independent professional trustees	L&G considers the skills, experience, diversity and knowledge of the Board of Trustees. Any gaps identified are used to create a set of agreed criteria and competencies to support the selection process. An external executive search agency is appointed to identify suitable candidates who are independent from L&G. The process includes a panel interview followed by a final round interview with the Chair of LGRL. The process is led by the Group Company Secretary, with support from: • The Chair of Trustees • The Mastertrust's strategists • The Chair of LGRL • Other members of L&G's senior leadership team

The Occupational Pension Schemes (Scheme Administration) Regulations 1996 and related regulatory guidance require master trusts to run a fair and transparent process for appointments of non-affiliated trustees at least every five years. In our view the selection process for the Mastertrust is fair and transparent. Individuals and firms are selected based on an agreed set of specific criteria and competencies and all candidates are provided with the same information during the process and are assessed consistently throughout.

Trustee	Dates of service	Key interests	Bio
Robert Waugh Chair of the Trustees and Investment Committee member	Joined July 2023	• Investment management • Improving member experience and outcomes	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** (DC) 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.
Helen McEwan Chair of the Member Experience Committee and Governance, Risk and Audit Committee member	Joined September 2023	• Improving member engagement and understanding of protection, investments and pension planning • Digitisation, personalisation and use of technology to provide an optimised and holistic member experience	Helen is the Chair of the Society and Chair of the Nominations Committee at The Exeter (a mutual insurance company based in the south-west of the UK) and Chair of Hinckley and Rugby Building Society. Prior to her current roles, Helen was Chief Pensions Officer at USS and worked for many years at Aegon where she held many key positions, including Head of International Sales, Commercial Director and Director of Banks and Partnerships. Helen has also previously held executive roles at smaller master trust companies and specialist fintechs.
Lois Day Investment Committee and Member Experience Committee member	Joined March 2025	• Investments • Private markets • Frontier technology • Impact and equality	Lois is an experienced venture capital professional with investing, fund management, and startup fundraising expertise. Currently, she serves as a Venture Partner at IP Group plc, a FTSE 250-listed investment firm and one of the UK's leading deeptech investors. Before moving to the venture capital space, Lois had a career in investment banking, where she executed deals totalling over US$22 billion across buy-side and sell-side Merger and acquisitions (M&A), debt financing and equity advisory. Her previous roles include Executive Director in the UK Investment Banking Team at Goldman Sachs and Vice President in the Technology M&A team at Rothschild & Co. Lois holds a first-class honours degree in Economics and Finance from Trinity College Dublin, an MSc in Financial Economics from the University of Oxford and is a CFA charterholder.

Trustee	Dates of service	Key interests	Bio
Tegs Harding, Independent Governance Group Chair of the Investment Committee and Member Experience Committee member	Joined December 2022 and is serving her second term	• Investments • Benefit design • **ESG** and climate change	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.
Robert Thomas, The Law Debenture Pension Trust Corporation PLC Chair of the Governance, Risk and Audit Committee and Investment Committee member	Joined April 2020 and was re-appointed in April 2025	• Financial management • Governance and controls • Influence of communications on savings behaviour	Robert represents the independent trustee firm Law Debenture. Robert 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. Robert has a BSC and PhD from the University of Bristol in Biology.
Andy Parsons Member Experience Committee and Governance, Risk and Audit Committee member	Joined March 2025	• Pension scheme governance	Andy has more than 25 years of financial experience in the insurance industry. He was previously CFO for Just Group, a specialist UK financial services company, until 2023, having served as CFO for LV= between 2017 and 2019. Andy has previously held senior finance positions at Lloyds Banking Group, as CFO of Scottish Widows and the Lloyds HBOS GI businesses, Friends Life, AXA and Zurich. Andy was an ABI Board member from 2014 to 2016 and Chair of the ABI Prudential, Financial and Taxation Committee. Additionally, Andy is a non-executive director at Canada Life, where he is also Chair of their Board Risk Committee and the Intact Insurance UK Board, where he is also Chair of their Audit Committee.
Meera Venu Former Member Experience Committee member	Served January 2022 to June 2025	• Digital engagement • Analytics and marketing • Strategy and operations	During her term Meera was 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.

Section 2

The default investment options

A default investment option allows people to join a pension scheme without having to make an active choice about where to invest their money. Each default investment option is managed by us and is designed to provide a good outcome for most members. Members' money will be invested in the default unless they choose their own funds.

As the Mastertrust is a qualifying scheme for auto enrolment, we are required by law to have default investment options in place. These are designed to be suitable for most people.

Employers' choice

Employers have a choice of two models for how their scheme is run:

1. Sole governance, or

2. Shared governance.

The main investment objective for both is to help deliver good outcomes for members. The model that employers choose depends on how involved they want to be in the running of their scheme and if the membership of their scheme has particular requirements. This in turn dictates the investment options that can be made available to their employees, including the default investment options.

The Mastertrust offers members the option to take all or some of their cash at retirement, buy a guaranteed income (an annuity), or leave some of their pension pot invested to provide a flexible income (drawdown).

There's more about the investment options for 'Members in drawdown' at the end of this section.

Sole governance

The majority of the Mastertrust's assets are under sole governance. This is where an employer delegates all responsibilities to us (the Mastertrust Trustees). This includes the design of the default investment options and the choice of other funds and investment strategies available. We, along with our independent investment adviser, review the default investment options and their performance and appropriateness continually and formally at least every three years – as we're required to by law. We carry out annual reviews and also review the default investment options without delay after any significant change in investment policy or if the demographic profile of relevant members changes.

We design our default investment options to:

- Manage the main investment risks members will face throughout their savings journey. These are designed to change over time, by automatically changing the mix of assets in which members' pension pots are invested in, as their needs change as they get closer to retirement.

- Target a long-term investment return above the rate of inflation while taking a level of risk which is considered appropriate for most members who do not make investment choices.

- Reflect ways that members use their pension pot at retirement.

Shared governance

This is where an employer has decided to design their own investment strategy. Some employers may have particular requirements for their investment or savings strategy based on their membership. Employers review their investment strategy and its ongoing appropriateness with their own investment adviser at least every three years (or when there is significant change to their membership or their investment strategy). Employers are expected to consider and align with the key principles laid out in the Mastertrust Statement of Investment Principles (SIP). We review and consider the investment strategy proposed by employers and any changes to it. The strategy must be approved by us, and the ongoing fiduciary responsibility remains with us, the Mastertrust Trustees. We consider performance, and any advice provided by the employer's adviser, and maintain ongoing oversight of the investment strategies through our quarterly investment monitoring.

Members whose employer is no longer paying into the Mastertrust

When a member's employer stops paying into the Mastertrust, we refer to these members as **deferred members**. There are three types of deferred members. The impact on each type of deferred member's default investment option when they become deferred is different:

1. An employee has left their employer or has opted out of paying into the Mastertrust, so the employer stops paying into the member's individual account. These deferred members will remain in their section of the Mastertrust, and their default investment option will remain as set by the employer.
2. For employers that aren't already participating in the Mastertrust and do so solely to bulk transfer deferred members, the employer will select one of the options available under the sole governance model.
3. An employer is no longer trading or has set up a new pension arrangement for future contributions and so is no longer paying into the L&G Mastertrust on behalf of any of their employees. In this case we refer to this whole section as deferred members. Members of this section may have been transferred from another **trust-based scheme** if their employer wound down. The default investment option for these members will be selected by us from one of the options available under the sole governance model.

The sole governance default investment options

Employers who choose the Mastertrust's sole governance model have a choice of two default investment options, which are where most of our members' pension pots are invested:

1. Target Date Funds (TDFs)

Target Date Funds let groups of members that are all targeting a similar retirement date save together in a single investment fund. Members choose (or are automatically invested in) a fund based on their estimated retirement date, and they are expected to stay in that one fund to and through retirement.

The mix of assets within the fund changes over time to reflect members' needs and to manage risk as members approach – and go past – their target retirement date.

Initially, most members' money is invested in publicly listed equities (company shares), with the aim of providing the long-term growth members look for when retirement is still a long way off. But this means that members' pension pots are likely to go up and down in value in the short term.

As members get closer to retirement, more of their pension pot is moved into government and corporate bonds (debt issued by these entities). Although it may not grow as much, members' pension pots are less likely to go down in value, giving our members more stability at the time when it is needed most.

There's more about how **responsible investing** is incorporated in the TDFs on the ESG hub.

2. Lifetime Advantage Funds (LAF)

Lifetime Advantage Funds are a type of Target Date Fund that work in the same way. But they are designed to give members who are furthest from their target retirement date access to investment opportunities in **private markets,** such as venture capital, forestry, and affordable housing (as well as in publicly listed equities).

Over the past year, we've worked closely with L&G to make sure that employers who previously used the Multi-Asset Fund, Future World Multi-Asset Fund, or Drawdown Lifestyle as a default investment option, have had most of their members move to either the Target Date Funds or the Lifetime Advantage Funds. We're aiming to complete this project by the end of 2026.

Legacy default investment options

Some members still had their money invested within one of Mastertrust's older default investment options for part of the reporting period. Over the past year, we've worked closely with L&G to make sure that employers who previously used these default investment options have had most of their members move to either the Target Date Funds or the Lifetime Advantage Funds. We're aiming to complete this project by the end of 2026. These legacy default investment options are:

- **Multi-Asset Fund (MAF)**
- **Future World Multi-Asset Fund (FW MAF)**
- **Drawdown Lifestyle**

There's more information about each of these in the Glossary section (Appendix 6).

Other default investment options

Occasionally, investment funds become suspended, meaning that they can no longer accept money in or out, on a temporary basis e.g. property funds. As a result, L&G has created a fund, named the Cash (Suspensions) 3 Fund, to accept any members' payments intended for suspended funds. When suspended funds begin to operate normally again the money is moved back into the intended fund.

Because members' payments into this fund were directed there without their specific instructions, 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
- members able to transfer **defined contribution** (DC) benefits into the defined benefit (DB) section of a participating scheme at retirement (known as DB 'switchback')

Information about the **investment performance** of **all the sole governance default investment options** named in this section can be found in the Investment returns sole governance section (Appendix 2).

How we design and assess the default investment options

We consider two aspects when we design and assess the default investment options:

1. **The needs of our members.** To do this we consider:

- The age profile of our members.
- Our members' likely earnings profile.
- The likely sizes of our members' pension pots at retirement.
- The likely ways that our members will use their pension pot at (and into) retirement.
- Our investment principles and beliefs and whether they are aligned with our members.
- Feedback from our members, through L&G's Insight Lab, the yearly member forum and focus groups
- Feedback from employers received through the **Mastertrust Employer Group.**

2. **Any other rules that we need to follow and best practice,** including:

- Regulatory and legislative requirements that impact default investment options.
- The Mastertrust's Deed and Rules and any limitations imposed by those.
- Whether the beliefs and policies of investment managers are aligned with ours.

Who monitors and assesses the default investment options

Our Investment Committee reviews all investment-related matters. They:

- Maintain an up-to-date Statement of Investment Principles (SIP). This sets out the principles that govern how decisions about investment must be made.
- Report on our **investment performance** against the objectives set out in the SIP as part of our yearly Implementation Statement
- Report on our approach to identify climate-related risks and opportunities via the annual sustainability report. This is in line with the requirements of the Taskforce for Climate-related Financial Disclosures (TCFD).
- Consider the investment needs of members whose employer has chosen a sole governance model when designing and reviewing the default investment options.
- Consider any requests for tailored investment options from employers and make recommendations on approval.
- Regularly review the investment strategy, performance, and risk profile of all investment options (default investment options and non-default investment options) to make sure they remain suitable (and make recommendations on changes).
- Appraise the stewardship policies and **responsible investing** approaches of the investment managers responsible for the management of our members' money.
- Oversee and review any bespoke default investment options for members that don't have a **participating employer**.

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

- Monitor the performance and risk profile of all funds on a three-monthly basis.
- 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 for our members at least every three years.

Our triennial reviews

Sole governance default investment option

We completed the last triennial review of our sole governance default investment options in July 2023, which means that the next review was due to take place no later than July 2026.

We began our triennial review on 30 March 2026, which analysed:

- How the age of our members has changed over time.
- How members paid in, invested and accessed their pension pots.
- Whether any patterns suggested that we should consider making changes to the investment options offered to members.

It set the foundation for the rest of the triennial review, which concluded on 14 September 2026, and a summary of our findings will be provided in our 2027 statement.

Shared governance default investment option

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

RAS

Shared governance participating employer	Default investment option review completed in (6 April 2025 – 5 April 2026) period	Date of last default investment option review	Date of next default investment option review
Companion Care (The Vet Group Pension, The Pets Pension - For Pets People)	No	May 2024	May 2027
Hymans Robertson Pension Plan*	Yes	November 2025	N/A – see below
Mondelez UK Retirement Savings Scheme	Yes	March 2026	March 2029
One Stop Retirement Savings Plan	Yes	September 2025	September 2028
The Co-operative Bank Pension Savings Plan	No	May 2024	May 2027
The Tesco Retirement Savings Plan	Yes	September 2025	September 2028
EY Lifetime Savings Plan	No	November 2023	November 2026

*Hymans Robertson Pension Plan - Following its review, this employer requested to move from shared to sole governance.

Mondelez UK Retirement Savings Scheme – A review was completed in March 2026 and approved by the trustees. This resulted in underlying changes to the default investment strategy such as allocating 20% of the current L&G World ex-UK Equity Index Fund to the L&G RAFI Multi-Factor Developed Equity Index Fund, and increasing the allocation to equities by 5% to 40% in the pre-retirement phase.

One Stop Retirement Savings Plan & The Tesco Retirement Savings Plan - A review was completed in September 2025 and approved by the trustees. This resulted in changes to the default investment strategy such as a reduction in the de-risking period from 20 years to 10 years and the introduction of a three-phased approach to improve what members see, increase strategy efficiency and better future-proof the strategy.

Where reviews were completed during the year, both in respect of shared governance and sole governance default investment options, these considered the aims and objectives set out in the Statement of Investment Principles (SIP).

More information on the performance of these funds can be found Investment returns shared governance and bespoke arrangements (Appendix 2).

Our annual reviews

In addition to our triennial reviews, we also review the sole governance default investment options each year. These reviews also consider the aims and objectives set out in the Statement of Investment Principles (SIP). The annual review took place on 16 September 2025 and the outcome is summarised below.

Changes to the asset allocation

Over the year reported on in this Statement (6 April 2025 to 5 April 2026) changes were made to the asset allocation in:

- The growth phase of the Target Date Funds (TDFs).
- The phase closest to retirement in the Lifetime Advantage Funds (LAFs).

In the TDFs growth phase, the equity allocation was increased and the allocation to investment-grade government bonds was replaced with alternatives and listed assets. In the LAFs, the de-risking period was shortened from 15 years to 10 years before retirement.

Please refer to Appendix 5 for a full breakdown of the asset allocation.

Members in drawdown

The Mastertrust allows existing members to move some or all of their pension pot into drawdown, as well as offering drawdown for new members who join at the point of retirement.

For members who choose to move into drawdown, they can choose to remain in their existing funds, or select from two other types of investment options available:

1. Investment Pathways.
2. Bespoke employer designed investment options (where applicable).

Investment pathways

Members are offered a choice of four Investment Pathway options based on their objectives for how they plan to use their money over the next five years. Members can choose one of these options, or a mix of them.

When members choose an Investment Pathway, they are automatically invested in corresponding funds as part of the drawdown set up process, after their tax-free cash is paid. Members can also select their own investments, and where appropriate, continue with their previous investment choice if they prefer.

We have two different sets of Investment Pathways – depending on which default investment option members had while they were saving for retirement. The first set is more ESG focused and is used where members' previous default investment option was either the Target Date Funds, the Lifetime Advantage Funds, or the Future World Multi-Asset Fund. The second set is used for all other default investment options.

The two sets of Investment Pathways (and their corresponding funds) are:

Investment Pathway	Investment solution: greater ESG focus	Investment solution: less ESG focus
Option 1: I have no plans to touch my money in the next five years	Future World Multi-Asset Fund	Multi-Asset Fund
Option 2: I plan to use my money to set up a guaranteed income (annuity) within the next five years	40% Future World Multi-Asset Fund 60% Future World Inflation Sensitive Annuity Aware Fund	40% Multi-Asset Fund 60% Future World Inflation Sensitive Annuity Aware Fund
Option 3: I plan to start taking my money as a long-term income within the next five years	Retirement Income Multi-Asset Fund	Retirement Income Multi-Asset Fund
Option 4: I plan to take out all my money within the next five years	45% Short Dated Sterling Corporate Bond Fund 45% Sterling Liquidity Fund 10% Future World Multi-Asset Fund	45% Short Dated Sterling Corporate Bond Fund 45% Sterling Liquidity Fund 10% Future World Multi-Asset Fund

Our responsibilities for the Investment Pathways are the same as for other sole governance investment options.

Information about the performance of **all the underlying funds for the Investment Pathways options** named in this section can be found in the Investment returns sole governance section (Appendix 2).

During the scheme year, the Trustees decided to remove the second set of Pathways as participating schemes are no longer able to use the MAF as a default. This will be implemented by the end of 2026. Please note that investment pathways aren't a requirement for **master trusts**. We are reviewing their effectiveness as part of our ongoing engagement with L&G on the options and support provided to members as they near and reach retirement.

Bespoke employer designed investment options

Some employers may choose not to use the investment pathways as they offer an employer designed investment option for members in drawdown instead.

Where an employer wishes to put bespoke investment options in place for members in drawdown, we require an investment protocol, which commits the employer to conducting regular ongoing reviews of their drawdown investment option. But ultimate responsibility for governance of the investment arrangements remains with us – just like with the sole governance model.

Statement of Investment Principles

The Statement of Investment Principles (SIP) is included in Appendix 1 of this statement. The SIP was last updated September 2024.

The SIP is next due for review in September 2026.

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 members pay affect the amount of savings in their pension pots. They cover the cost of investment management and transactions, administration, communications and governance. We assess whether these charges represent value for members. We provide members with illustrations of the impact of these charges on their pension pots over time.

This section provides information about the different types of charges. More detailed information about the charges and transaction costs, including the costs applicable to each default investment option, is shown in Appendix 3.

The different types of charges

Different types of charges cover different services:

Name of charge	What the charge covers	Fixed or variable charge?
Annual Management Charge (AMC)	The fee for administering the Mastertrust. It includes costs for communications and governance.	Fixed percentage (as agreed between each employer and L&G)
Investment Management Charge (IMC)	Charged by the fund manager for managing the investment funds.	Fixed percentage (which varies by fund)
Additional expenses (also known as operating costs and expenses)	Includes 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

Some employers may pay all or part of the AMC on a member's behalf.

When we refer to member charges, we often refer to the total expense ratio (TER). This is:

Annual Management Charge (AMC) + **Fund Management Charge** (FMC) = **Total expense ratio** (TER)

Transaction costs

The charges we've already described are regular charges and apply as a percentage of the value of a member's pension pot.

Transaction costs apply in addition. They are incurred when some form of dealing takes place (for example, when the fund manager buys or sells some of the fund's assets). They are reflected in the funds' unit price rather than being shown as a percentage of a member's pension pot.

Transaction costs vary depending on, for example, the size of the transaction and market conditions at the time. There are broadly two types of transaction costs:

1. **Explicit costs:** which include stockbroker commissions, stamp duty taxes, and exchange fees.

2. **Implicit costs:** which represent the difference between the price of an asset when a deal was struck, and the mid-price of an asset at the time the deal order was placed in the market (arrival price).

The Financial Conduct Authority requires fund managers and investment platform providers to calculate transaction costs using the 'slippage method'. This compares the value of assets immediately before and after a transaction. Fund managers usually report transaction costs calculated on this basis quarterly in arrears.

Transaction costs do not always detract from fund performance. Where there are favourable market movements during a transaction, these can sometimes offset the other trading costs and add to the fund's performance.

The transaction costs for each fund used in the default and self-select investment options are shown in Appendix 3. These costs are the same for all **participating employers**. Members can find their own charges on their annual benefit statement.

Different governance model, costs and charges

The charges our members pay depend on the terms each employer has agreed with L&G, including whether each employer has opted for a shared or sole governance model. There's more about these governance models in Section 2: The default investment options.

Sole governance model

Under this model there were five pre-approved investment strategies that an employer could select as their default investment option (in the period covered by this statement). This model also allows members to choose from the self-select funds available.

The charges for each of the default investment options and self-select funds used by the sole governance model are shown in Appendix 3: Charges and transaction costs – sole governance fund range.

Shared governance model

Under this model each employer selects their own default investment option. This model also offers members a choice of self-select funds – although not all funds are available to each employer's members.

The charges for the default investment option and self-select funds used by each participating employer in the shared governance model are shown in Appendix 3: Charges and transaction costs – shared governance and bespoke funds.

The impact of costs and charges

We have included at Appendix 4 illustrations that show the impact of the costs and charges that our members pay. We follow guidelines from the Department of Work and Pensions when we present information about our members charges, in line with regulation.

The illustrations are for a typical member at different stages from joining the Mastertrust. They show the projected value of pension savings before and after charges.

The tables in Appendix 4 show figures for all the default investment options. They also show a selection of the funds our members can choose if they want to make their own investment decision. They show three levels of charges (highest, lowest and median) and explain how they have been calculated. Illustrations specific to each employer can be found on each employer's pension website.

Missing information and limitations

We have requested and been provided with full information on costs and charges. The charges are based on figures for the 12-month period to the end of March 2026 rather than the scheme year end to 5 April 2026. This is because investment managers customarily process costs and charges at quarter-ends in accordance with their funds' mandates.

Section 4

Administration

Legal & General Assurance Society Limited (L&G) administers the Mastertrust on our behalf. We monitor its services and check that it processes the core financial transactions promptly and accurately.

These core transactions include:

- The investment of contributions.
- Transfers of members' assets to or from the Mastertrust.
- Switches between funds.
- Payments of benefits to members or their beneficiaries.

Service levels

We agreed a set of service levels for the key administration processes (see the table overleaf). A service level is a maximum time limit for how quickly the L&G operations team should take to process a task, such as providing a transfer quote.

L&G aims to ensure that at least 95% of each process is completed within the target service levels. We review L&G's performance against these service levels every three months and any significant deterioration in service levels, outside of quarterly reporting, are escalated to the Trustees by L&G.

The L&G Head of Operations, who is responsible for the day-to-day delivery of administration services, attends our quarterly Member Experience Committee meetings to report on service performance, operational improvements and the experience members receive when interacting with L&G. They also provide updates on the actions taken to address any service issues. We challenge L&G on the robustness of these actions.

Performance over the last year

Processes	Target	Q2-25	Q3-25	Q4-25	Q1-26
Administration processes					
New joiners	24 hours	100%	100%	100%	100%
Contribution allocation	24 hours	100%	100%	100%	100%
Manual member statements	5 working days	99%	99%	100%	99%
Customer updates enquiries	5 working days	97%	98%	99%	97%
Investment switches	24 hours	100%	100%	100%	100%
Pre-retirement processes					
Divorce quotation	5 working days	100%	100%	99%	100%
Divorce payment	5 working days	100%	100%	100%	100%
Transfer quote	5 working days	98%	97%	98%	98%
Transfer payment	5 working days	99%	99%	98%	99%
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%	100%	100%
Transfer in (individual)	5 working days	100%	100%	100%	100%
Retirement processes					
Maturity packs	5 working days	100%	100%	100%	100%
Retirement annuity payments	5 working days	100%	100%	99%	99%
Full lump sum quote	5 working days	99%	99%	97%	100%
Full lump sum payment	5 working days	99%	99%	97%	99%
Partial lump sum quote	5 working days	99%	99%	99%	99%
Partial lump sum payment	5 working days	99%	99%	98%	99%
Flexi-access drawdown quote	9 working days	100%	100%	100%	100%
Flexi-access drawdown payment	10 working days	100%	100%	100%	100%
Ill health quote	5 working days	100%	100%	99%	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%	99%	99%
Quote of death benefits	5 working days	100%	99%	100%	99%
Death benefit payment	5 working days	99%	98%	98%	98%

The overall service level remained stable at 99.23%. We're pleased to see continued improvements across many of the individual processes, with no service levels falling below L&G's target of 95% over the year.

We also review the end-to-end member experience. This measures the time a service takes from the initial member request through to the completion of the final task. This gives us insight into services that can continue to be improved.

This year we identified one important area where members provided lower satisfaction scores. This was the process that members use to transfer other pension pots into the Mastertrust. Member feedback highlighted complexities and delays when transferring a pension pot. We asked L&G to simplify and speed up the process, including removing the need for two separate online logins. The operations team are currently working to make the way members request and complete a transfer quicker and easier. The new process was introduced in June 2026 and includes more direct contact with members and is integrated within L&G's main digital platform.

As part of the Member Experience Committee's ongoing focus on member outcomes, the Chair and Committee members made additional visits over the year to L&G's operations team in Cardiff. These visits allowed us to gain more insight into key member-facing operations, including administration, retirement services, complaints and transfers.

Our visits included listening to calls with members and observing interactions with frontline teams. They provided valuable first-hand insight into the member journey, operational processes and service delivery.

We regularly monitor the competitiveness of L&G's service standards through feedback from **participating employers** at the quarterly **Mastertrust Employer Group** meetings (see Section 5: Member engagement and feedback for further details) and by attending governance meetings with some participating employers. We also commission independent research to compare the service that L&G offers our members to that of other similar pension providers. These have shown us that L&G continues to provide competitive service levels.

Quality review

L&G introduced a revised Quality Management Framework in the last quarter of 2025, which introduced new guidelines for the timeliness of checking, feedback, and rework. This was accompanied by a new app that provides instant automated feedback and tracks rework completion.

L&G monitors its administration performance against service levels by following the quality review processes outlined below.

The team documents all its processes and ensures that:

- Each process includes separate checks and authorisations which are completed by a different and more senior or experienced colleague.
- There are regular sample checks of cases for each process. The data relating to the sample checks is reviewed at monthly Risk and Controls Committee meetings and monitored by the Workplace DC Pensions Senior Leadership Team.
- Automated 'straight-through processing' is used wherever possible to minimise manual intervention and the risk of error.
- There is a detailed 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.
- There is an annual review of the accuracy of common data (such as name, date of birth, address) and conditional scheme-specific data (information required to run the scheme). The common and conditional scheme specific data accuracy percentages, as at 31 December 2025, are set out below:

Scheme	Common Data	Scheme Specific Data
Legal & General WorkSave Mastertrust (RAS)	96.88%	97.94%
Legal & General WorkSave Mastertrust	95.40%	95.49%

Where errors or delays occur, L&G'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.

During the reporting period the team delivered their annual report into the effectiveness of internal controls. These controls are tested against Technical Release AAF 01/20, a well-recognised reporting framework provided by the Audit and Assurance Faculty of the Institute of Chartered Accountants of England and Wales. As part of the testing, an independent practitioner provides an assurance opinion on the controls in place. We were pleased to see that the 2025 audit was 'unqualified' with only one minor control exception.

The member helpline

New Voice Recognition technology was brought into the helpline in 2025. When members call the helpline, this technology is used to ask them their reason for calling and to complete Identification checks. This helps make the helpline more efficient.

In 2025 L&G introduced a fraud champion network across the helpline. This has been a success and in last six months and has prevented fraud attempts a result of the training provided.

We aim to answer every call, with 97% of calls answered within our target response time, helping members access support when they need it.

Helpline performance over the year

Member helpline	Targets	Average	Q2-25	Q3-25	Q4-25	Q1-26
Call answer rate	97%	99%	98%	99%	99%	100%
Average speed of answer (seconds)	60	25	27	34	21	15
Overall Customer satisfaction	80%	87%	83%	88%	87%	89%

Member feedback

L&G gathers member feedback from direct complaints, member satisfaction scores and surveys. Member satisfaction scores averaged 85% through 2025, an increase from 83% in 2024.

The highest ever Workplace Operations Trustpilot score of 4.3 was also achieved in 2025 which puts the service provided by L&G in Trustpilot's "Excellent" category.

Customer Satisfaction Scores (CSAT) over the year

Customer journey (2025-2026)	Q2-25	Q3-25	Q4-25	Q1-26
Pay me (claims; traditional journey)	97%	90%	88%	90%
Help me grow (transfers in)	93%	90%	92%	92%
Goodbye (transfers out)	80%	78%	77%	80%
Live with me (telephony)	81%	82%	82%	85%
Live with me (non-telephony)	80%	78%	79%	83%

Improving administration services

Over the year, L&G made the following improvements to its administration services.

Helping vulnerable members

The team have continued to improve the steps they take to help make sure that vulnerable members are identified quickly, and their needs are supported. During 2025 the team identified five times more vulnerable members than in 2024 with an average of 1,881 vulnerable members identified each month.

Survey results from vulnerable members gave an average rating in 2025 of 84% for providing these members with an opportunity to inform L&G about a specific need and 80% in relation to L&G adapting their service to meet the member need.

In addition to providing a new vulnerable member training program for the operations team, L&G also designed, built and rolled out a vulnerable member app for the team to use. This helps them spot and understand different Special Characteristics. These could be, for example, poor health, such as cognitive impairment, life events such as new caring responsibilities, low resilience to cope with financial or emotional shocks and low capability, such as poor literacy or numeracy skills. The app also covers neurodiversity, recognising that neurodivergent members may not be vulnerable, but may need information presented or discussed differently.

The app allows the team to type in a characteristic and receive guidance on examples of:

- How this may present.
- Interacting with these members sympathetically and effectively.
- Information on how to handle complex subjects such as suicide risk and mental health difficulties.

By the end of 2025, 152 dedicated vulnerable member training sessions had been delivered to 1,297 members of the L&G team.

Updating technology and processes

L&G updated its technology including:

- New Voice Recognition technology was brought into the helpline in 2025. When members call the helpline, this technology is used to ask them why they are calling and to complete Identification checks. This helps make the helpline more efficient.
- The team introduced new artificial intelligence (AI) technology to enhance their "Live Chat" option. Members can now see when they are interacting with a Virtual Assistant and when they are live chatting with a team member.
- Document management and some other administrative processes are now completed using AI which has helped continue to improve service response times for members and helped strengthen fraud prevention.
- Members can now nominate beneficiaries online in the App.

Improving income drawdown

Drawdown end-to-end processing times reduced by 31% compared to 2025, which we consider a good start in improving the member experience as we had requested last year. L&G has also extended its online capabilities, enabling members to generate online drawdown quotes. It is on track to deliver a full online quote, apply and pay service by mid-2026.

L&G has put in place additional quality control checks across drawdown quotes. Member NPS scores in relation to drawdown services have increased from +35 in 2024 to +64 in 2025, with a record score of +74 achieved in November 2025. We were also encouraged to see that complaints about drawdown services have continued to reduce with a 42% reduction compared to 2025.

Conclusion

Overall, we are satisfied that during the year:

- Core financial transactions were processed promptly and accurately.
- Members continued to receive excellent value for money.
- The team demonstrated continued delivery of strong member outcomes, with high service levels.
- There were sustained improvements in member experience, including significant digital and operational enhancements.
- The programme of work to support vulnerable customers has progressed well, with comprehensive training for staff and positive feedback from members.
- All regular contributions received for existing members and new joiners were managed with a 100% service level.

Section 5

Member engagement and feedback

We want to make sure that communications to members are clear, easy to understand and of good quality. When we assess member engagement and feedback, we look at whether L&G provides:

- Communications that are right for members' needs at different stages of their savings and retirement journey.
- Communications and channels for member feedback which reflect the size and the profile of the Mastertrust's membership and allow for effective communication and engagement across the demographic profile of the membership.
- Good access to the latest digital tools and communication initiatives for members and their employers.
- Alternative ways for members to access information (as we know different people prefer different methods of communication).
- Communications that are fully accessible

Keeping members engaged

The Member Experience Committee focuses on the overall experience for members in their interactions with L&G. The Committee reviews current communications, digital services and member journeys to make sure members are supported to make informed decisions about their pension savings.

Throughout the year, the Committee continued to challenge L&G on whether communications and engagement activity support member understanding well. This is particularly important where there is a complex decision for members to make, or a technical point about pensions to explain.

The Committee recognises the significant progress made to date and welcomes the ongoing enhancements being delivered. It believes there are further opportunities to build on this strong foundation by continuing to improve how information is presented and supporting members to engage confidently with their pension arrangements.

Improvements to member communications

The Committee maintained a strong focus on member communications throughout the year. This included reviewing member research, digital developments, retirement support tools and key member communications to make sure that information is clear, accessible and supports informed decision-making.

The Committee encouraged L&G to continue building on its work to simplify communications wherever possible. Feedback and insights gathered through member research and Trustee engagement highlighted opportunities to further enhance members' understanding of pensions terminology, retirement options and investment choices. The Committee recognises that member engagement and understanding remain challenges across the pensions industry and will continue to monitor progress in this area.

Listening to members

Understanding member needs remained an important area of focus during the year. The Committee reviewed member feedback, complaints information, member research and customer outcome measures to gain insight into member experiences and identify areas for improvement.

The Committee especially wanted to understand where members may face barriers to engagement or decision-making and how services, communications and support could be improved to help address these challenges. They will continue to oversee this work as it develops.

Supporting members through technology

L&G continued to develop its digital services during the year to make it easier for members to engage with their pension savings and access support when they need it.

New content, guidance materials and digital tools were introduced to help members understand key pension topics and support decision-making at different stages of their savings journey.

The L&G app continued to give members access to their pension information and wider financial wellbeing content, while introducing new features and enhancements throughout the year.

The Committee monitored member engagement with the app and encouraged continued development of digital services to support better member outcomes. The Committee was pleased that L&G's app achieved the highest user rating among pension apps available during the year, reflecting the positive experience of members using the service.

L&G also continued to invest in its online retirement journeys. Further developments were made to digital drawdown services and retirement support tools, helping more members understand their retirement options and complete key activities online.

The Committee reviewed how members engage with digital services and encouraged ongoing improvements to online journeys, accessibility and self-service functionality.

Member feedback

Each year, L&G gathers feedback on the way members prefer to receive information about their pension, alongside the satisfaction measures and member feedback discussed elsewhere in this report. We also closely monitor complaints, member queries and engagement data. Gathering feedback is important, but it is equally important that it is used to drive improvements, as explained below.

Annual Member Forum

Each year we hold an online Member Forum. During the Member Forum this year, members had the opportunity to hear directly from L&G, learn more about their pension savings and ask questions on topics that matter most to them. The event continued to attract strong levels of engagement and provided valuable insight into the information and support members find most useful.

Member research and behavioural insights

During the year, member research and behavioural insights were used to better understand how members engage with pension information, make decisions and respond to communications. These insights have helped to inform the design of communications, digital journeys, retirement support tools and member services, with the aim of making pensions easier for members to understand and act upon.

Customer and client experience

The Committee receives regular updates on member feedback, satisfaction measures, complaints and service performance. This feedback helps to identify themes and trends, inform future communications and services, and highlight areas where improvements may be needed. The Committee also uses this information to challenge L&G on how member feedback is being used to improve member outcomes.

Key themes from member feedback

When members are asked about the issues that matter most to them, several consistent themes continue to emerge:

- Clear, simple and relevant information about their pension savings.
- Efficient service and knowledgeable people at L&G when they need support.
- Easy access to information and services through channels that suit their needs.

The Committee continued to challenge L&G on these areas throughout the year. Member feedback and insight gathered through engagement activities and operational visits showed encouraging progress in improving member understanding, engagement and access to support.

These insights have informed a range of enhancements to communications, digital services and member journeys, helping to ensure developments continue to reflect the needs and expectations of members. The Committee expects member feedback and behavioural insight to remain an important part of future developments.

Members can raise questions or send us feedback through a dedicated email address: **mastertrust_trustees@lgim.com**

Employer feedback

We meet with the **Mastertrust Employer Group** every three months to update them on developments within the Mastertrust, supported by representatives from L&G. We discuss topical issues, and employers are encouraged to share their views with us in a 'closed' session without L&G. We place great importance on the feedback gained from these sessions. This well-established forum is now in its 13th year and regularly has 80-100 employers attending online.

Accessibility

L&G has added more steps to test all new tools and information that it adds to the website. It tests its communications to make sure that content is easy to understand, including for members with disabilities or who need extra help.

The team has also 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 great deal of work has gone into supporting vulnerable customers. A recent change is that members are asked if they have a vulnerability when they call the helpline to make sure L&G provides the right level of support and communicates in the right way.

Section 6

Value for members

Each year, we assess whether members get good value when saving into the Mastertrust. Good value reflects the overall quality of services provided by L&G, not just costs and charges.

How we assess value for members

In our assessment, we look at six main areas. These focus on the range of investment options available for members and their performance, the quality of member services like the helpline and other member communications, and how well the Mastertrust is managed and administered. To do this we:

- Collect information to help us assess the cost, quality and scope of the services provided.
- Consider our members' needs. Factors such as member contributions, age profile and their choices at retirement help to shape our view.
- Seek independent benchmarking. Our ratings are reviewed and shaped by an independent consultancy, LCP. Throughout the year, we also take independent investment advice from Hymans Robertson.

We use four ratings. These are 'Poor', 'Adequate with areas for improvement', Good' and 'Excellent'. For an excellent rating, this should indicate that the Mastertrust is market-leading in the area.

2026 assessment highlights

For the year ending 5 April 2026, we assessed six key areas of the Mastertrust. Each area was rated as providing either 'Excellent' or 'Good' value to members.

Below is a summary of our ratings for 2026, with 2025 shown for comparison. We expect standards to improve year-on-year to maintain the same rating.

Area assessed	2026 rating	2025 rating
1. Default investment options and their performance	Good	Good
2. Investment choice	Excellent	Excellent
3. Administration	Excellent	Excellent
4. Costs and charges	Good	Excellent
5. Accessing your pension	Good	Good
6. Member engagement	Good	Good

More information about each area and the rating given is in the '2026 results in detail' section that follows.

Section 8 sets out the steps we plan to take in 2026-2027 as part of our action plan.

2026 results in detail

Area assessed	Why we gave this score
1. Default investment options and their performance 2026 rating: **Good** We design, monitor and assess the default investment options and their performance. Most members in a sole governance model have now moved into a **Target Date Fund (TDF)** or a **Lifetime Advantage Fund (LAF)** so we have made the TDFs and LAFs the key focus of our assessment. The new LAFs were launched in September 2024 and work in a similar way to the TDFs but also provide access to a wider range of investments, including the market-leading introduction of Private Market investments.	We believe that the LAFs and TDFs have the potential to produce better outcomes for most members in the long term than the previous default funds. This is after the deduction of costs and charges. With our support, L&G made changes to some of the default investment options over the year as part of our annual review. In the TDFs growth phase, the equity allocation was increased and the allocation to investment-grade government bonds was replaced with alternatives and listed assets. In the LAFs, the de-risking period was shortened from 15 years to 10 years before retirement. The LAFs and TDFs delivered positive returns over the year, performing better than expectations. However, longer-term performance plays a role in our overall score. While many members have moved into the new LAFs, we don't yet have long enough performance data to review the LAFs over longer time periods. The other default investment options available within our sole governance model during the year provided good value for money. Overall, we consider that the default investment options deliver good value for members.
2. Investment choice 2026 rating: **Excellent** We consider whether there is an appropriate range of funds available to members who prefer to choose their own investments instead of using a default investment option. > **Read more** about investment choices on L&G's website.	There is a broad range of funds available for members including **active** and **passive** funds, covering a variety of **asset classes**, risk appetites and options for responsible and ethical investing. The independent benchmarking by LCP supported our rating. We review fund performance every three months, with support from our independent investment adviser, Hymans Robertson, and are comfortable with the results. The full fund range is reviewed every three years.
3. Administration 2026 rating: **Excellent** We consider how prompt, accurate and useful the service from L&G has been for members, along with the stability of service levels over time.	Over the reporting period we have seen very strong service levels (99.23% against a target of 95%). L&G gathers member feedback from direct complaints, member satisfaction scores and surveys. Member satisfaction scores averaged 85% through 2025, an increase from 83% in 2024. The average time taken to answer members' calls was well below the target set (25 seconds versus a target of 60 seconds). The independent benchmarking by LCP supported our rating, placing the Mastertrust above average compared to other pension providers, with consistent and strong performance throughout the year.

Area assessed	Why we gave this score
4. Costs and charges 2026 rating: **Good** We look at how costs and charges impact on the overall value L&G provides to members.	This year we changed the rating from 'Excellent' to 'Good' to reflect that, although our charges remain highly competitive, fees across the market as a whole have come down. The charges for the new **Lifetime Advantage Funds (LAFs)** are slightly less competitive when compared with other pension providers, who also invest in private markets. Although most other providers have not yet integrated private markets to the same extent. The LAFs provide access to market-leading Private Market investments, putting L&G ahead of other providers. We believe that the LAFs have the potential to produce better outcomes for most members in the long term. All other charges that members (or their employer) pay are competitive compared with other pension providers. Transaction costs continue to be managed efficiently. The independent benchmarking by LCP demonstrated that members receive good value for the costs and charges that they pay, compared to other pension providers.
5. Accessing your pension 2026 rating: **Good** We consider the choice and ease members have in accessing their pension savings.	Members have a wide range of cost-effective options available. This includes signposting to an advice service. L&G continues to partner with the charity Turn2us to help members better understand their state benefit entitlement, which is a key consideration for those with limited savings. L&G tests its communications to make sure that content is easy to understand, including for members with disabilities or who need extra help. The new and improved Guided Retirement Planner, designed to help members plan for retirement across all of their pension pots, continues to have good engagement. L&G is committed to providing a service that meets the changing needs of members over time.
6. Member engagement 2026 rating: **Good** We look at the clarity, quality, and relevance of L&G's member communications by reviewing engagement data, feedback, and how well new tools help members manage their pension.	The Mastertrust provides a wide range of well-designed and engaging communications in a variety of media. The L&G app received positive feedback from members for its improved functionality and faster self-serve access to services, as well as how well it works alongside L&G's desktop site. L&G is committed to maintaining this high level of service and we are satisfied that it has the right resource in place to achieve it. We would like to see more members engaging with the L&G app and the other communications provided, as well as continued improvements to functionality available for members to better manage their pension.

Section 7

Trustees' knowledge and understanding

The Trustee Board was appointed by L&G to make sure that there is sufficient knowledge, expertise, experience and independence to act in the interests of our members and to provide robust challenge to L&G and to each other.

As part of our role, we're required to explain how we have met the knowledge and understanding requirements set out in sections 247 and 248 of the Pensions Act 2004 over the reporting period. We must also demonstrate how the combined expertise of the Trustees (supported by professional advice) enables us to carry out our responsibilities effectively.

A summary of each Trustees' experience is set out in Section 1.

Over the year we've maintained and developed our knowledge and understanding by:

- Continuing to have representation from accredited independent trustee firms on our Board. Each firm has their own structured training programme to support their accreditation.
- All of the Board has completed training through The Pensions Regulator's Trustee Toolkit – an online learning platform covering areas that are essential to our role.
- Attending bespoke training to support effective decision-making and meet our business plan priorities. Three key areas of focus for this year's bespoke training were:
  - Cyber security - the Trustees looked in detail at roles and responsibilities in the event of a cyber incident as well as the risks and potential impact of an event.
  - Member communications and engagement- the Trustees looked at how L&G are using technology to personalise member communications, support members to become financially confident and to help them make decisions about their pension savings.
  - Broader market developments - the Trustees spent time reviewing other pension saving models, such as the Australian Superannuation model as well as other strategic areas including investment strategy evolution and retirement income products.
- Joining industry events and seminars.
- Reviewing our own skills and experience against the requirements set out in our combined skills matrix. The Governance, Risk and Audit Committee uses this to identify potential training requirements for the year ahead. These are grouped by skills, accountabilities, knowledge and understanding.
- Monitoring the effectiveness of our training and development each year as part of a Trustee Board effectiveness review.

Our training

We completed the following training during the last year:

Area of focus	Training description	Date
Cyber security	Training on the roles and responsibilities, poten-tial risks, impacts and key decisions in the event of a cyber incident.	May and October 2025
Investment	The training covered the high-level timings, proposed approach to decisions and delivery of the next investment review. The Trustees also received training on Climate Transition Action Plans (CTAP) for pension schemes.	July and October 2025
Strategy	The Trustees received training on the Australian Superannuation pensions model and related Mastertrust market as well as sessions on strategic planning across thematic areas like the investment landscape, the retirement landscape and member advice, guidance and financial education.	July 2025 and January 2026
Member engagement	Training on a range of topics including the use of technology to create more personalised member communications, how behavioural science principles can help with the design of member communication strategies and how L&G supports members and their families at difficult and sensitive times.	July, September, October 2025 and January 2026
Legal and regulation	Updates on the Internal Disputes Resolution Procedure as well as recent regulatory developments including consultations for the new Value for Money framework, the consultation on trustee governance, and the consultation on Retirement Collective Defined Contribution (CDC).	October and December 2025 and January 2026
Retirement	The training provided an overview of the new My Scheme Intelligence (MySi) platform, emerging decumulation regulations and developments in CDC and Retirement CDC arrangements.	January 2026

Current knowledge and specialist support

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

- 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.

On top of our own individual knowledge, we're supported by our external legal adviser and investment adviser, and specialists within L&G. Between them they keep us updated with legal, investment and regulatory developments.

We regularly review the adviser appointments to make sure they remain qualified and effective. There has been one scheduled review of an adviser during the reporting period.

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External effectiveness review

A Board effectiveness review was carried out in July 2025 by an external provider. We asked the external provider to focus on nine key areas:

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**

The Board agreed the following objectives for the 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 us with the opportunity to evaluate the performance of the support provided by L&G

4. To identify areas for further development and training

The review also included a Board diversity survey and Trustee skills evaluation.

Following the review, we agreed an action plan. This is owned by us and maintained by the Scheme secretary to retain independence from L&G.

Progress against these actions is monitored and discussed at each Trustee meeting.

Conclusion of the review

We're 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 2026-2027

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:

Committee overseeing delivery	Action
Member Experience	1. Provide members with clearer, more effective support at retirement including through guided income solutions. 2. Continue to increase meaningful engagement with members to drive better outcomes through timely, relevant and personalised support. 3. Maintain robust oversight and monitoring of administration services to ensure sustained excellence in delivery, accuracy and member outcomes. 4. Ensure the data we review aligns with upcoming Value for Money framework requirements, supports Trustee oversight, and provides clear evidence of the outcomes and value delivered to members.
Investment	1. Provide members with clearer, more effective support at retirement including through guided income solutions and suitable default options. 2. Help ensure members continue to receive competitive investment outcomes and value for money through effective monitoring and benchmarking of investment performance. 3. Make the investment range clearer and easier to understand, helping members effectively navigate the available options and better select funds that meet their preferences and objectives. 4. Support long-term member outcomes through effective oversight and management of ESG and climate-related investment risks. 5. Ensure members joining the Mastertrust with bespoke client needs receive appropriate governance and oversight, supporting good member outcomes and value for money over the long term.
Governance Risk and Audit	1. Ensure members, joining the Mastertrust with bespoke client needs receive appropriate governance and oversight, supporting good member outcomes and value for money over the long term. 2. Ensure the data we review aligns with upcoming Value for Money framework requirements, supports Trustee oversight, and provides clear evidence of the outcomes and value delivered to members. 3. Continue to take a proactive approach to AI governance, with a focus on protecting members' data, benefits and interests, while exploring how AI can safely enhance Trustee oversight, decision-making and effectiveness.

Please note, some priorities will be monitored by more than one Committee and so they appear more than once in the table above.

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 2026 rather than the scheme year end to 5 April 2026. 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 obtained administration service level information for the 12 months to 31 March 2026. This means that some information is missing (for the period 1 April 2026 to 5 April 2026) 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 1

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 investment options
3. The aims and objectives for investment options outside the default investment options
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	The Trustees have appointed Legal & General, through the asset management division, as the primary investment manager for the Mastertrust. 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.
Universal ownership	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. 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.
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 investment options

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 of the default investment options for the sole governance model

The main objective of the default investment options for the sole governance model is to help deliver good member outcomes at retirement. 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 the Mastertrust's members face. These are set out below along with the actions that the 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.	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. 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.
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.	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. Members wishing to increase exposure to certain factors may use the self-select range that has been made available to them.

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.	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. 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.
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.	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. 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.
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.	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.

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.	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. 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.
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.	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).
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.	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).
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.	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.

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 bespoked 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-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.
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 2

Investment returns sole governance

We have updated the way investment performance is reported so that it is shown on the same basis as our underlying investment funds and factsheets. This provides a more consistent and comparable view of fund performance. As we do not yet have 10 years of performance data available on this new basis for all funds, 10-year performance figures are not currently shown. We will include these figures again once a full and consistent 10-year performance history is available.

The tables below show the one-year and annualised three and five-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-year and annualised three and five-year annualised performance where available. Performance data is shown to 31 March 2026, for all funds available to members of the sole governance sections.

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

Fund Name	1 year performance % to 31-Mar-2026	1 year relative performance % to 31-Mar-2026	3 year annualised performance % to 31-Mar-2026	3 year relative annualised performance % to 31-Mar-2026	5 year annualised performance % to 31-Mar-2026	5 year relative annualised performance % to 31-Mar-2026	Launch date	From launch annualised performance % to 31 March 2026	Active/Passive
L&G MT Active Diversified Growth Fund	13.34	5.56	7.94	-0.44	3.94	-3.09	24/11/2016	4.65	Active
L&G MT Emerging Markets Index Fund	17.44	0.29	10.32	-0.56	4.27	-0.46	24/11/2016	6.66	Passive
L&G MT Future World Multi-Asset Fund	10.78	0.88	7.85	-0.13	4.30	-0.54	22/02/2019	5.42	Active
L&G MT Global Developed Equity Index Fund	15.83	-0.21	14.22	-0.29	10.91	-0.22	24/11/2016	11.13	Passive
L&G MT Global Real Estate Equity Index Fund	7.40	-0.44	5.55	-0.36	3.12	-0.27	22/02/2019	2.52	Passive
L&G MT Positive Change Fund	8.05	-7.56	3.09	-11.24	N/A	N/A	17/11/2021	-2.32	Active
L&G MT Short Dated Bond Index Fund	4.51	0.00	5.67	-0.10	1.98	0.00	24/11/2016	2.21	Passive
L&G MT Smaller Companies Index Fund	21.12	-0.27	10.84	-0.28	6.22	-0.20	24/11/2016	8.22	Passive
L&G MT UK Smaller Companies Equity Fund	12.30	2.62	7.14	-3.14	N/A	N/A	16/02/2022	2.28	Active
L&G PMC 2015 - 2020 Target Date Fund 3	6.97	1.33	5.34	-0.91	2.12	-2.71	24/11/2016	2.79	Active
L&G PMC 2015-2020 Lifetime Advantage Fund 3	7.13	1.49	N/A	N/A	N/A	N/A	15/05/2024	4.94	Active
L&G PMC 2020 - 2025 Target Date Fund 3	7.34	1.18	6.07	-0.70	3.10	-2.25	24/11/2016	3.81	Active
L&G PMC 2020-2025 Lifetime Advantage Fund 3	7.43	1.27	N/A	N/A	N/A	N/A	15/05/2024	5.54	Active
L&G PMC 2025 - 2030 Target Date Fund 3	8.48	1.53	6.53	-1.03	3.26	-3.06	24/11/2016	4.30	Active

Fund Name	1 year performance % to 31-Mar-2026	1 year relative performance % to 31-Mar-2026	3 year annualised performance % to 31-Mar-2026	3 year relative annualised performance % to 31-Mar-2026	5 year annualised performance % to 31-Mar-2026	5 year relative annualised performance % to 31-Mar-2026	Launch date	From launch annualised performance % to 31 March 2026	Active/Passive
L&G PMC 2025-2030 Lifetime Advantage Fund 3	8.55	1.60	N/A	N/A	N/A	N/A	15/05/2024	6.01	Active
L&G PMC 2030 - 2035 Target Date Fund 3	10.69	2.96	7.65	-0.69	4.18	-2.72	24/11/2016	4.91	Active
L&G PMC 2030-2035 Lifetime Advantage Fund 3	10.69	2.96	N/A	N/A	N/A	N/A	15/05/2024	7.19	Active
L&G PMC 2035 - 2040 Target Date Fund 3	13.34	5.25	9.43	0.83	5.28	-1.77	24/11/2016	5.51	Active
L&G PMC 2035-2040 Lifetime Advantage Fund 3	14.96	6.44	N/A	N/A	N/A	N/A	15/05/2024	9.94	Active
L&G PMC 2040 - 2045 Target Date Fund 3	14.65	6.56	9.96	1.36	5.61	-1.44	24/11/2016	5.68	Active
L&G PMC 2040-2045 Lifetime Advantage Fund 3	14.45	5.85	N/A	N/A	N/A	N/A	15/05/2024	9.72	Active
L&G PMC 2045 - 2050 Target Date Fund 3	14.67	6.58	10.17	1.49	6.17	-0.94	24/11/2016	6.17	Active
L&G PMC 2045-2050 Lifetime Advantage Fund 3	14.45	5.85	N/A	N/A	N/A	N/A	15/05/2024	9.72	Active
L&G PMC 2050 - 2055 Target Date Fund 3	14.68	6.59	10.17	1.49	6.46	-0.83	24/11/2016	6.52	Active
L&G PMC 2050-2055 Lifetime Advantage Fund 3	14.45	5.85	N/A	N/A	N/A	N/A	15/05/2024	9.72	Active
L&G PMC 2055 - 2060 Target Date Fund 3	14.71	6.62	10.21	1.53	6.49	-0.80	24/11/2016	6.55	Active
L&G PMC 2055-2060 Lifetime Advantage Fund 3	14.45	5.85	N/A	N/A	N/A	N/A	15/05/2024	9.71	Active
L&G PMC 2060 - 2065 Target Date Fund 3	14.70	6.61	10.26	1.58	6.52	-0.77	24/11/2016	7.22	Active
L&G PMC 2060-2065 Lifetime Advantage Fund 3	14.45	5.85	N/A	N/A	N/A	N/A	15/05/2024	9.72	Active
L&G PMC 2065 - 2070 Target Date Fund 3	14.72	6.63	10.38	1.70	6.59	-0.70	19/10/2017	6.19	Active
L&G PMC 2065-2070 Lifetime Advantage Fund 3	14.44	5.84	N/A	N/A	N/A	N/A	15/05/2024	9.70	Active
L&G PMC 2070 - 2075 Target Date Fund 3	14.77	6.68	10.45	1.77	6.64	-0.65	17/03/2021	6.64	Active
L&G PMC 2070-2075 Lifetime Advantage Fund 3	14.44	5.84	N/A	N/A	N/A	N/A	15/05/2024	9.71	Active
L&G PMC 2075-2080 Lifetime Advantage Fund 3	14.47	5.87	N/A	N/A	N/A	N/A	15/05/2024	9.72	Active
L&G PMC 2080-2085 Lifetime Advantage Fund 3	14.47	5.87	N/A	N/A	N/A	N/A	15/05/2024	9.71	Active
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	3.53	-0.12	3.56	-0.05	-1.14	-0.11	14/03/2011	0.55	Passive
L&G PMC Cash 3	4.09	0.47	4.77	0.43	3.30	0.35	14/03/2011	2.42	Active
L&G PMC CT Managed Equity Fund 3	12.74	-0.44	9.30	-2.46	5.94	-10.12	24/07/2018	8.51	Active
L&G PMC Ethical Global Equity Index 3	17.14	-0.46	14.05	-0.47	11.49	-0.44	14/03/2011	11.36	Passive
L&G PMC Future World Annuity Aware Fund 3	2.77	-2.15	1.18	1.62	-5.02	0.60	14/03/2011	-1.72	Passive
L&G PMC HSBC Global Sukuk Fund 3	1.38	0.06	N/A	N/A	N/A	N/A	21/08/2024	2.09	Passive

Fund Name	1 year performance % to 31-Mar-2026	1 year relative performance % to 31-Mar-2026	3 year annualised performance % to 31-Mar-2026	3 year relative annualised performance % to 31-Mar-2026	5 year annualised performance % to 31-Mar-2026	5 year relative annualised performance % to 31-Mar-2026	Launch date	From launch annualised performance % to 31 March 2026	Active/Passive
L&G PMC HSBC Islamic Global Equity Index Fund 3	17.33	0.36	17.10	-0.03	12.92	-0.13	17/03/2016	15.03	Passive
L&G PMC HSBC Shariah Multi-Asset Fund 3	17.37	7.47	N/A	N/A	N/A	N/A	21/08/2024	10.88	Active
L&G PMC Janus Henderson Fixed Int Monthly Income 3	4.86	0.09	4.80	-0.91	N/A	N/A	07/08/2018	2.51	Active
L&G PMC Multi-Asset 3	11.43	1.53	7.84	-0.14	4.37	-0.47	03/11/2011	5.15	Active
L&G PMC Retirement Income Multi-Asset 3	9.41	1.68	6.79	-1.55	4.06	-2.84	22/01/2015	6.64	Active
L&G PMC Sustainable Property Fund 3	5.64	3.94	3.93	1.99	2.91	1.84	07/08/2018	2.52	Active
L&G PMC UK Equity Index 3	22.04	-0.14	13.29	-0.08	10.97	-0.05	14/03/2011	8.79	Passive
L&G PMC World (Ex-UK) Equity Index 3	17.04	-0.23	14.55	-0.30	11.00	-0.23	14/03/2011	12.79	Passive
MT Active Global Equity Fund	-1.59	-15.40	2.92	-10.97	N/A	N/A	21/04/2021	2.48	Active
L&G PMC Global Diversified Credit 3	4.77	-1.30	7.27	-0.37	N/A	N/A	16/03/2022	3.75	Active
L&G PMC Future World Fund 3	21.56	-0.51	12.82	-0.42	9.83	-0.40	26/01/2017	9.40	Passive
MT Fossil Fuel Free Climate Equity Index Fund	13.69	-0.19	12.76	-0.30	N/A	N/A	21/04/2021	9.07	Passive
L&G PMC 2075 - 2080 Target Date Fund 3	14.90	6.81	N/A	N/A	N/A	N/A	15/01/2025	7.35	Active
L&G PMC 2080 - 2085 Target Date Fund 3	14.78	6.69	N/A	N/A	N/A	N/A	15/01/2025	7.26	Active

Investment returns shared governance and bespoke arrangements

The tables below show the one-year and annualised three and five-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-year and annualised three and five-year annualised performance where available. Performance data is shown to 31 March 2026, 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 'xyz'. You can view the information for your respective employer on your employer's dedicated microsite.

Fund Name	1 year performance % to 31-Mar-2026	1 year relative performance % to 31-Mar-2026	3 year annualised performance % to 31-Mar-2026	3 year relative annualised performance % to 31-Mar-2026	5 year annualised performance % to 31-Mar-2026	5 year relative annualised performance % to 31-Mar-2026	Launch date	From launch annualised performance % to 31-Mar-2026	Active/Passive
xyz Blended Bond Fund	3.18	0.25	N/A	N/A	N/A	N/A	17/01/2024	3.21	Active
xyz Cash Fund	4.19	0.07	4.79	0.06	3.3	0.01	19/02/2020	2.89	Active
xyz Diversified Growth Tracker Fund	11.39	3.55	7.93	-2.03	4.64	-6.33	19/02/2020	5.43	Passive
xyz Ethical Global Equity Tracker Fund	17.42	-0.18	14.33	-0.19	11.76	-0.17	19/02/2020	12.72	Passive
xyz Global Equity Fund	-2.61	-16.84	5.29	-9.06	5.28	-5.85	19/02/2020	8.05	Active
xyz Global Equity Tracker (excluding UK) Fund	16.59	-0.35	15.74	-0.38	10.76	-0.23	19/02/2020	12.54	Passive
xyz Global Equity Tracker (including UK) Fund	15.22	-0.03	12.26	-0.04	8.29	-0.05	19/02/2020	10.51	Passive
xyz HSBC Islamic Global Equity Index Fund	17.35	0.38	17.13	0	12.94	-0.11	19/02/2020	12.99	Passive
xyz Inflation-Linked Annuity Bond Fund	3.38	0.03	-1.13	1.84	-6.65	-1.46	19/02/2020	-6.75	Passive
xyz UK Equity Fund	0.98	-21.2	2.06	-11.31	2.99	-8.03	19/02/2020	6.03	Active
xyz UK Equity Tracker Fund	22.12	-0.06	13.36	-0.01	11.04	0.02	19/02/2020	12.28	Passive
xyz Cash Fund	4.13	0.01	4.74	0.01	3.27	-0.02	20/04/2017	2.01	Active
xyz Emerging Markets Equity Tracker Fund	26.89	-0.21	11.68	-0.59	5.02	-0.49	20/04/2017	6.12	Passive
xyz At Retirement Fund (A)	7.75	-2.81	6.31	-1.89	4.11	-1.54	19/02/2020	6.29	Active
xyz Cash Fund	4.08	-0.04	4.69	-0.04	3.22	-0.07	15/07/2020	2.90	Active
xyz Early Career Fund	20.5	1.93	13.53	-0.01	10.15	0.05	15/07/2020	11.50	Active
xyz Islamic Global Equity Fund	17.35	0.38	17.13	0	12.94	-0.11	15/07/2020	12.66	Passive
xyz Mid Career Fund	16.47	1.46	10.9	-0.45	7.09	-0.96	15/07/2020	7.98	Active
xyz Multi-Asset Fund	11.84	1.94	7.29	-0.9	2.45	-2.58	15/07/2020	2.52	Active
xyz Pre Retirement Fund	10.84	0.81	7.28	-0.38	4.06	-0.92	15/07/2020	4.31	Active
xyz Property Fund	4.37	0.08	3.73	0.43	3.18	0.15	15/07/2020	3.57	Active

Fund Name	1 year performance % to 31-Mar-2026	1 year relative performance % to 31-Mar-2026	3 year annualised performance % to 31-Mar-2026	3 year relative annualised performance % to 31-Mar-2026	5 year annualised performance % to 31-Mar-2026	5 year relative annualised performance % to 31-Mar-2026	Launch date	From launch annualised performance % to 31-Mar-2026	Active/Passive
xyz Responsible Investment Equity Fund	19.44	4.32	14.22	0.40	10.44	0.49	15/07/2020	11.81	Active
xyz AVC UK Money Fund	4.23	0.11	4.84	0.11	3.34	0.05	15/07/2020	3.11	Active
xyz All World Equity	17.65	-0.26	16.21	-0.34	10.05	-0.23	15/07/2020	11.20	Passive
xyz Emerging Markets Debt	9.29	-0.27	6.55	-0.24	2.49	0.09	15/07/2020	1.35	Passive
xyz Global Real Estate Equity	9.1	-0.31	8.32	-0.34	3.03	-0.24	15/07/2020	4.50	Passive
xyz Growth Plus Fund	16.24	0.37	13.67	-0.07	8.81	0.00	15/07/2020	9.60	Active
xyz HSBC Shariah	17.33	0.36	17.1	-0.03	N/A	N/A	19/10/2022	15.90	Passive
xyz Index Linked Gilts	3.1	-0.02	-3.35	-0.04	-6.91	-0.03	15/07/2020	-6.93	Passive
xyz Infrastructure Equity	20.11	-0.27	11.99	-0.46	9.51	-0.39	15/07/2020	8.51	Passive
xyz Over 15 Year Gilts	-0.19	-0.02	-4.13	-0.02	-10.66	-0.03	15/07/2020	-11.40	Passive
xyz UK Money Fund	4.23	0.11	4.84	0.11	3.34	0.05	15/07/2020	3.11	Active
xyz Income Drawdown Fund	9.41	1.68	6.79	-1.55	4.06	-2.84	20/04/2017	4.29	Active
xyz Index-Linked Gilts Tracker Fund	2.66	-0.01	-4.97	-0.03	-8.84	-0.03	20/04/2017	-4.03	Passive
L&G PMC Islamic Growth Fund 3	17.45	6.14	N/A	N/A	N/A	N/A	16/10/2024	9.00	Active
L&G PMC Islamic Retirement Fund 3	4.46	-3.43	N/A	N/A	N/A	N/A	16/10/2024	3.23	Active
L&G PMC 2015 - 2020 Cash Target Date Fund 3	4.3	-0.03	5.16	-0.09	2.58	-0.07	25/01/2018	2.18	Active
L&G PMC 2020 - 2025 Cash Target Date Fund 3	4.64	-0.48	5.38	-0.34	2.83	-1.49	25/01/2018	2.94	Active
L&G PMC 2025 - 2030 Cash Target Date Fund 3	6.44	-0.25	6.33	-0.97	3.50	-2.45	25/01/2018	4.31	Active
L&G PMC 2030 - 2035 Cash Target Date Fund 3	9.51	1.78	7.46	-0.88	4.07	-2.83	26/07/2018	N/A	Active
L&G PMC 2035 - 2040 Annuity Target Date Fund 3	13.19	5.46	9.2	0.86	5.09	-1.81	25/01/2018	5.47	Active
L&G PMC 2035 - 2040 Cash Target Date Fund 3	13.44	5.71	9.27	0.93	5.13	-1.77	26/07/2018	N/A	Active
L&G PMC 2040 - 2045 Annuity Target Date Fund 3	14.39	6.66	9.79	1.45	5.45	-1.45	25/01/2018	5.75	Active
L&G PMC 2040 - 2045 Cash Target Date Fund 3	14.73	7.00	9.88	1.54	5.51	-1.39	26/07/2018	N/A	Active
L&G PMC 2045 - 2050 Cash Target Date Fund 3	14.70	6.97	10.02	1.68	6.02	-0.88	26/07/2018	N/A	Active
L&G PMC 2050 - 2055 Annuity Target Date Fund 3	14.61	6.52	10.17	1.49	6.45	-0.84	25/01/2018	6.73	Active
L&G PMC 2050 - 2055 Cash Target Date Fund 3	14.72	6.63	10.17	1.49	6.44	-0.85	26/07/2018	N/A	Active
L&G PMC 2055 - 2060 Annuity Target Date Fund 3	14.77	6.68	10.23	1.55	6.49	-0.80	25/01/2018	6.53	Active
L&G PMC 2055 - 2060 Cash Target Date Fund 3	14.71	6.62	10.18	1.50	6.46	-0.83	26/07/2018	N/A	Active

Fund Name	1 year performance % to 31-Mar-2026	1 year relative performance % to 31-Mar-2026	3 year annualised performance % to 31-Mar-2026	3 year relative annualised performance % to 31-Mar-2026	5 year annualised performance % to 31-Mar-2026	5 year relative annualised performance % to 31-Mar-2026	Launch date	From launch annualised performance % to 31-Mar-2026	Active/Passive
L&G PMC 2060 - 2065 Annuity Target Date Fund 3	14.55	6.46	10.16	1.48	6.46	-0.83	25/01/2018	6.51	Active
L&G PMC 2060 - 2065 Cash Target Date Fund 3	14.72	6.63	10.21	1.53	6.48	-0.81	26/07/2018	N/A	Active
L&G PMC 2065 - 2070 Annuity Target Date Fund 3	14.71	6.62	10.39	1.71	6.61	-0.68	25/01/2018	6.58	Active
L&G PMC 2065 - 2070 Cash Target Date Fund 3	14.78	6.69	10.32	1.64	6.55	-0.74	26/07/2018	N/A	Active
L&G PMC 2070 - 2075 Cash Target Date Fund 3	14.51	6.42	N/A	N/A	N/A	N/A	15/01/2025	7.05	Active
L&G PMC AAA-AA-A Corp Bond Over 15 Yr Index 3	1.54	-0.12	-0.44	-0.08	-7.59	-0.03	14/03/2011	-3.06	Passive
L&G PMC Active Corporate Bond Over 10 Yr Fund 3	2.99	-0.35	2.25	0.18	-4.43	0.35	20/04/2017	-0.36	Active
L&G PMC All Stocks Index Linked Gilts Index 3	3.06	-0.06	-3.39	-0.08	-6.95	-0.07	14/03/2011	-3.73	Passive
L&G PMC Asia Pacific (ExJap) Dev Equity Index 3	46.83	-0.51	13.05	-0.24	7.07	-0.23	14/03/2011	7.59	Passive
L&G PMC Asia Pacific Ex Jap Equity Index 3	53.29	-0.39	17.29	-0.18	9.97	-0.18	14/03/2011	11.88	Passive
L&G PMC BNY Mellon Global Income 3	14.88	-2.65	10.33	-4.54	10.33	-1.01	07/08/2018	9.71	Active
L&G PMC Cash Targeting Fund 3C	4.05	-0.07	4.3	-0.58	2.37	-1.38	17/06/2020	2.32	Active
L&G PMC Commodities Active Fund 3C	27.08	-1.5	9.98	-1.2	14.16	-0.72	30/05/2019	10.09	Passive
L&G PMC Consensus Index 3	14.04	0.10	9.91	-0.07	7.42	-0.08	14/03/2011	6.96	Passive
L&G PMC Corporate Bond Active Fund 3C	4.88	0.6	4.07	0.6	-3.36	0.64	30/05/2019	-2.55	Active
L&G PMC Diversified 3	11.31	-5.84	8.17	-7.85	4.79	-6.26	18/10/2012	5.05	Active
L&G PMC Diversified Growth Semi Passive Fund 3C	11.34	1.08	7.7	-3.27	3.11	-5.42	30/05/2019	2.65	Active
L&G PMC Dynamic Diversified Fund 3	10.4	1.8	7.35	-1.83	4.42	-3.37	07/04/2014	4.58	Active
L&G PMC Emerging Markets Equity Active Fund 3C	34.4	7.81	12.19	-1.06	2.48	-2.37	30/05/2019	6.13	Active
L&G PMC Ethical UK Equity Index 3	17.98	-0.26	11.94	-0.24	10.26	-0.20	14/03/2011	8.03	Passive
L&G PMC Europe (Ex-UK) Equity Index 3	14.80	-0.19	9.24	-1.19	8.18	-0.78	14/03/2011	8.04	Passive
L&G PMC European (Ex UK) Equity Passive Fund 3C	14.89	-0.1	9.33	-1.1	8.27	-0.69	30/05/2019	8.26	Passive
L&G PMC Fixed Interest 3	2.09	-0.13	0.70	0.23	-3.83	0.48	07/08/2018	-1.36	Active
L&G PMC Fixed Interest Gilt Passive Fund 3C	-0.18	-0.01	-4.12	-0.01	-10.65	-0.02	30/05/2019	-9.08	Passive
L&G PMC Future World Multi-Asset Fund 3	10.79	0.89	7.85	-0.13	4.30	-0.54	14/06/2018	5.18	Active
L&G PMC Future World Multi-Asset Fund 3R	10.81	0.91	7.87	-0.11	4.32	-0.52	21/04/2020	5.96	Active
L&G PMC FW Inflation Linked Annuity Aware Fund 3	3.32	-0.03	-1.19	1.78	-6.70	-1.51	18/10/2012	-2.73	Passive
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	21.19	-0.17	13.40	-0.29	10.52	-0.18	14/03/2011	8.71	Passive

Fund Name	1 year performance % to 31-Mar-2026	1 year relative performance % to 31-Mar-2026	3 year annualised performance % to 31-Mar-2026	3 year relative annualised performance % to 31-Mar-2026	5 year annualised performance % to 31-Mar-2026	5 year relative annualised performance % to 31-Mar-2026	Launch date	From launch annualised performance % to 31-Mar-2026	Active/Passive
L&G PMC Global Eqty Fixed Weights 60:40 Index 3	21.38	-0.15	13.38	-0.26	10.62	-0.16	14/03/2011	8.71	Passive
L&G PMC Global Equity 70:30 Index 3	20.19	-0.10	13.54	-0.15	10.81	-0.09	14/03/2011	9.44	Passive
L&G PMC Global Equity Active Fund 3C	7.32	-8.23	7.33	-6.93	1.69	-8.70	30/05/2019	6.48	Active
L&G PMC Global Equity Market Weights 30:70 Idx 3	18.61	-0.31	15.13	-0.36	10.30	-0.28	14/03/2011	9.57	Passive
L&G PMC Global Equity Passive Fund 3C	22.02	-0.1	13.09	-0.33	9.88	-0.21	30/05/2019	9.48	Passive
L&G PMC Global FW 50:50 Idx GBP Currency Hedged 3	22.35	N/A	15.50	N/A	11.28	N/A	14/03/2011	11.19	Passive
L&G PMC Global Real Estate Equity Index 3	7.4	-0.44	5.55	-0.36	3.12	-0.27	07/08/2018	3.06	Passive
L&G PMC Global Smaller Companies Equity Index 3	21.12	-0.27	10.84	-0.28	6.22	-0.20	18/11/2020	7.85	Passive
L&G PMC High Income 3	5.42	-0.71	8.16	0.13	2.15	-0.73	14/03/2011	3.76	Active
L&G PMC Hybrid Property (70:30) Fund 3	5.45	-0.10	4.49	0.21	3.45	0.06	21/09/2017	2.90	Active
L&G PMC Index-Linked Gilt Passive Fund 3C	2.66	-0.01	-4.97	-0.03	-8.83	-0.02	30/05/2019	-7.96	Passive
L&G PMC International 3	14.56	3.25	10.91	-0.24	7.49	-0.60	07/08/2018	9.44	Active
L&G PMC Investment Pathway Option 1 Invest A3	10.78	0.88	7.85	-0.13	4.30	-0.54	24/09/2020	4.52	Active
L&G PMC Investment Pathway Option 1 Invest B3	11.43	1.53	7.84	-0.14	4.37	-0.47	24/09/2020	4.62	Active
L&G PMC Investment Pathway Option 2 Annuity A3	6.49	-0.47	4.20	0.53	N/A	N/A	24/09/2020	0.08	Active
L&G PMC Investment Pathway Option 2 Annuity B3	6.76	-0.20	4.17	0.50	-0.05	0.43	24/09/2020	0.04	Active
L&G PMC Investment Pathway Option 3 Income A3	9.41	1.68	6.79	-1.55	4.08	-2.82	24/09/2020	4.08	Active
L&G PMC Investment Pathway Option 3 Income B3	9.41	1.68	6.79	-1.55	4.09	-2.81	24/09/2020	4.09	Active
L&G PMC Investment Pathway Option 4 Take Money A3	5.14	0.10	5.81	-0.14	2.04	-0.04	24/09/2020	1.97	Active
L&G PMC Investment Pathway Option 4 Take Money B3	5.14	0.1	5.81	-0.14	2.04	-0.04	24/09/2020	1.96	Active
L&G PMC Islamic Global Equity Passive Fund 3C	17.36	0.39	17.17	0.04	12.93	-0.12	30/05/2019	14.19	Passive
L&G PMC Japan Equity Index 3	23.48	-0.11	13.46	-0.09	7.61	-0.14	14/03/2011	7.05	Passive
L&G PMC Japan Equity Passive Fund 3C	23.58	-0.01	13.55	0	7.7	-0.05	30/05/2019	8.26	Passive
L&G PMC M&G PP All Stocks Corporate Bond 3	3.48	-0.65	4.19	-0.13	-0.69	0.05	07/08/2018	1.44	Active
L&G PMC Managed Property 3	4.37	0.08	3.73	0.43	3.18	0.15	28/07/2015	2.63	Active
L&G PMC MSCI ACWI Th Coal Excl AdCap ESG Eq Idx 3	14.82	0.25	10.86	0.2	N/A	N/A	22/09/2021	7.33	Passive

Fund Name	1 year performance % to 31-Mar-2026	1 year relative performance % to 31-Mar-2026	3 year annualised performance % to 31-Mar-2026	3 year relative annualised performance % to 31-Mar-2026	5 year annualised performance % to 31-Mar-2026	5 year relative annualised performance % to 31-Mar-2026	Launch date	From launch annualised performance % to 31-Mar-2026	Active/Passive
L&G PMC MSCI ACWI ThCoalExcl AdCap ESG Eq Idx CH 3	16.48	0.2	13.79	0.14	N/A	N/A	22/09/2021	7.92	Passive
L&G PMC Multi-Asset Blended Fund 3C	16.47	0.72	12.78	0.07	8.73	0.03	30/05/2019	9.30	Active
L&G PMC Multi-Asset Growth Fund 3C	15.47	-0.23	10.8	-1.59	7.18	-1.68	30/05/2019	7.52	Active
L&G PMC Multi-Asset Retirement Fund 3C	8.47	0.07	6.06	-1.26	2.59	-2.17	30/05/2019	2.76	Active
L&G PMC Multi-Index (Risk Profile 3) Fund 3	6.99	N/A	5.11	N/A	1.83	N/A	25/01/2018	3.38	Active
L&G PMC Multi-Index (Risk Profile 4) Fund 3	9.87	N/A	6.72	N/A	3.30	N/A	25/01/2018	3.26	Active
L&G PMC Multi-Index (Risk Profile 5) Fund 3	11.37	N/A	8.61	N/A	5.15	N/A	25/01/2018	5.25	Active
L&G PMC Multi-Index (Risk Profile 6) Fund 3	13.90	N/A	10.05	N/A	6.43	N/A	25/01/2018	6.29	Active
L&G PMC Multi-Index (Risk Profile 7) Fund 3	17.45	N/A	12.43	N/A	7.92	N/A	25/01/2018	7.74	Active
L&G PMC North America Equity Index 3	13.06	-0.12	15.30	-0.11	11.97	-0.12	14/03/2011	12.51	Passive
L&G PMC North American Equity Passive Fund 3C	13.15	-0.03	15.39	-0.02	12.07	-0.02	30/05/2019	12.74	Passive
L&G PMC Over 15 Year Gilts Index 3	-0.23	-0.06	-4.17	-0.06	-10.69	-0.06	14/03/2011	-5.64	Passive
L&G PMC Over 5 Year Index Linked Gilts Index 3	2.61	-0.06	-5.01	-0.07	-8.88	-0.07	14/03/2011	-4.74	Passive
L&G PMC Overseas Bond Active Fund 3C	2	-0.23	2.69	0.3	-0.4	0.10	30/05/2019	-0.21	Active
L&G PMC Overseas Bond Index 3	-0.36	-0.13	-1.61	-0.11	-2.05	-0.10	14/03/2011	-0.76	Passive
L&G PMC Pacific Rim (Ex Japan) Eq Active Fund 3C	29.92	5.17	10.87	-1.48	1.98	-2.91	30/05/2019	6.18	Active
L&G PMC Property Investments Fund 3C	-0.49	-4.78	2.02	-1.28	4.06	1.03	30/05/2019	2.62	Active
L&G PMC Responsible Investment Fund 3C	3.16	-11.07	5.04	-9.31	3.92	-7.21	30/05/2019	6.91	Active
L&G PMC Sterling Liquidity 3	4.18	0.06	4.78	0.05	3.29	0.00	18/06/2015	2.31	Active
L&G PMC Sterling Liquidity Active Fund 3C	4.05	-0.07	4.67	-0.06	3.2	-0.10	30/05/2019	2.49	Active
L&G PMC UK Equity Passive Fund 3C	22.12	-0.06	13.37	0	11.05	0.03	30/05/2019	8.62	Passive
L&G PMC UK Smaller Companies Index 3	17.33	2.7	10.52	0.85	5.13	0.41	07/08/2018	7.73	Passive
L&G PMC UK Specialist Fund 3C	9.65	2.48	7.73	3.67	1.43	2.40	30/05/2019	6.53	Active
L&G PMC World Emerging Markets Equity Index 3	17.44	0.29	10.32	-0.56	4.27	-0.46	14/03/2011	6.40	Passive
xyz Cash Target Date Fund 2015-2020	4.29	-0.04	5.22	-0.03	2.6	-0.05	21/04/2020	2.49	Active
xyz Cash Target Date Fund 2020-2025	4.55	-0.57	5.23	-0.49	2.77	-1.55	21/04/2020	3.13	Active
xyz Cash Target Date Fund 2025-2030	6.08	-0.61	6.13	-1.17	3.62	-2.33	21/04/2020	5.02	Active

Fund Name	1 year performance % to 31-Mar-2026	1 year relative performance % to 31-Mar-2026	3 year annualised performance % to 31-Mar-2026	3 year relative annualised performance % to 31-Mar-2026	5 year annualised performance % to 31-Mar-2026	5 year relative annualised performance % to 31-Mar-2026	Launch date	From launch annualised performance % to 31-Mar-2026	Active/Passive
xyz Target Date Fund 2015-2020	6.97	1.33	5.34	-0.91	2.12	-2.71	21/04/2020	3.38	Active
xyz Target Date Fund 2020-2025	7.34	1.18	6.07	-0.7	3.1	-2.25	21/04/2020	4.41	Active
xyz Target Date Fund 2025-2030	8.48	1.53	6.53	-1.03	3.28	-3.04	21/04/2020	4.99	Active
xyz Target Date Fund 2030-2035	10.69	2.96	7.65	-0.69	4.18	-2.72	21/04/2020	5.94	Active
xyz MT International Equity Tracker Fund	15.62	-0.16	N/A	N/A	N/A	N/A	10/05/2023	14.23	Passive
xyz MT UK Equity Tracker Fund	22.12	-0.06	N/A	N/A	N/A	N/A	10/05/2023	13.81	Passive
xyz Cash Fund	4.21	0.09	4.82	0.09	3.32	0.03	19/02/2020	2.77	Active
xyz Corporate Bond Fund	4.23	-0.08	4.36	0.04	0.52	-0.03	19/02/2020	1.38	Passive
xyz Diversified Fund	7.48	-0.46	N/A	N/A	N/A	N/A	17/07/2024	6.79	Active
xyz Diversified Fund	6.81	N/A	6.97	N/A	4.66	N/A	19/02/2020	7.04	Active
xyz Equity Fund	14.7	0.06	15.14	-0.01	10.92	-0.06	19/02/2020	16.13	Active
xyz Equity Fund (Lifestyle)	16.91	0.45	13.86	-0.64	9.99	-0.15	19/02/2020	14.86	Active
xyz Ethical Equity Fund	13.73	-0.15	12.85	-0.21	10.61	-0.24	19/02/2020	15.17	Passive
xyz Global Equity Tracker Fund	16.26	0.2	13.62	-0.12	N/A	N/A	13/04/2022	10.34	Passive
xyz Shariah Fund	17.48	0.51	17.17	0.04	12.97	-0.08	19/02/2020	16.87	Passive
xyz Nearly There Bond Fund	4.63	0.05	5.55	0.6	3.52	0.21	19/02/2020	3.91	Active
xyz Property Fund	5.57	0.02	4.53	0.25	3.48	0.09	20/04/2017	3.43	Active
xyz Retirement Income Multi-Asset Fund	9.43	1.7	6.81	-1.53	4.07	-2.83	25/01/2018	4.58	Active
xyz Annuity Target Fund	2.82	-2.1	1.23	1.67	-4.98	0.64	22/10/2015	0.28	Passive
xyz Cash Fund	4.21	0.09	4.82	0.09	3.32	0.03	22/10/2015	1.84	Active
xyz Corporate Bond Fund	4.23	-0.08	4.36	0.04	0.52	-0.03	22/10/2015	2.46	Passive
xyz Diversified Fund	7.48	-0.46	N/A	N/A	N/A	N/A	17/07/2024	6.79	Active
xyz Diversified Fund	6.79	N/A	6.97	N/A	4.66	N/A	22/10/2015	6.66	Active
xyz Equity Fund	14.7	0.06	15.14	-0.01	10.9	-0.08	22/02/2019	12.16	Active
xyz Equity Fund (Lifestyle)	16.9	0.44	13.86	-0.64	9.99	-0.15	22/10/2015	11.99	Active
xyz Ethical Equity Fund	13.73	-0.15	12.8	-0.26	10.53	-0.32	22/10/2015	12.76	Passive
xyz Global Equity Tracker Fund	16.26	0.2	13.59	-0.15	N/A	N/A	13/04/2022	10.31	Passive
xyz Index-Linked Gilts Fund	3.11	-0.01	-3.34	-0.03	-6.91	-0.03	22/10/2015	-0.52	Passive

Fund Name	1 year performance % to 31-Mar-2026	1 year relative performance % to 31-Mar-2026	3 year annualised performance % to 31-Mar-2026	3 year relative annualised performance % to 31-Mar-2026	5 year annualised performance % to 31-Mar-2026	5 year relative annualised performance % to 31-Mar-2026	Launch date	From launch annualised performance % to 31-Mar-2026	Active/Passive
xyz Shariah Fund	17.5	0.53	17.18	0.05	12.97	-0.08	22/10/2015	15.59	Passive
xyz Nearly There Bond Fund	4.63	0.05	5.55	0.6	3.52	0.21	21/11/2018	3.17	Active
xyz UK Gilts Over 15 Year Tracker Fund	-0.19	-0.02	-4.13	-0.02	-10.65	-0.02	20/04/2017	-4.96	Passive
xyz Passive Global Equity	17.33	-0.19	14.3	-0.32	10.69	-0.25	21/04/2020	13.35	Passive
xyz Approaching Retirement Phase	N/A	N/A	N/A	N/A	N/A	N/A	18/06/2025	0.00	Active
xyz Retirement Phase (Lump Sum)	N/A	N/A	N/A	N/A	N/A	N/A	18/06/2025	0.00	Active
xyz Retirement Phase (Drawdown)	N/A	N/A	N/A	N/A	N/A	N/A	18/06/2025	0.00	Active
xyz Growth Fund	13.87	N/A	11.81	N/A	8.42	N/A	22/10/2015	10.41	Active
xyz Islamic Growth Fund	17.58	3.8	N/A	N/A	N/A	N/A	21/08/2024	9.80	Active
xyz Islamic Retirement Fund	4.58	-2.31	N/A	N/A	N/A	N/A	21/08/2024	3.99	Active
xyz Retirement Phase (Regular Income)	N/A	N/A	N/A	N/A	N/A	N/A	18/06/2025	0.00	Active
L&G PMC Baillie Gifford UK Core Equity Fund	7.13	-15.05	6.50	-6.87	N/A	N/A	19/05/2021	2.36	Active
xyz Diversified Growth Fund	13.2	6.69	11.62	4.27	7.52	-0.61	20/04/2017	7.45	Active
L&G PMC 2075 - 2080 Cash Target Date Fund 3	14.54	6.45	N/A	N/A	N/A	N/A	15/01/2025	7.07	Active
L&G PMC 2045 - 2050 Annuity Target Date Fund 3	14.62	6.89	10.01	1.67	6.01	-0.89	25/01/2018	6.37	Active
xyz Approaching Retirement Phase	N/A	N/A	N/A	N/A	N/A	N/A	18/06/2025	0.00	Active
xyz Growth Fund	13.87	N/A	11.81	N/A	8.42	N/A	19/02/2020	12.51	Active
xyz Retirement Phase - Lump Sum	N/A	N/A	N/A	N/A	N/A	N/A	18/06/2025	0.00	Active
xyz Nearly There Phase - Lump Sum	N/A	N/A	N/A	N/A	N/A	N/A	18/06/2025	0.00	Active
xyz FossilFuel Excl Ethical	13.69	-0.19	N/A	N/A	N/A	N/A	17/01/2024	10.40	Passive
L&G PMC World Equity Index Fund 3	17.24	-0.24	14.53	-0.29	11.06	-0.23	25/05/2016	13.17	Passive
xyz Pre-Retirement Fund	2.82	-2.1	1.23	1.67	-4.98	0.64	15/07/2020	-5.41	Passive
xyz Growth Fund	9.94	0.26	7.51	-0.03	3.26	0.08	15/07/2020	3.37	Active
xyz Pre-Retirement Inflation-Linked	3.38	0.03	-1.13	1.84	-6.65	-1.46	15/07/2020	-6.75	Passive
xyz Sustainable Global Equity Index	16.99	0.7	16.15	0.04	N/A	N/A	19/10/2022	15.36	Passive
xyz Sustainable Dev (ex UK) Eq Index	14.99	0.21	15.78	0	N/A	N/A	19/10/2022	14.59	Passive
xyz Sustainable UK Equity Index	16.57	-0.04	11.2	-0.04	N/A	N/A	19/10/2022	10.84	Passive
xyz Sustainable Emerging Mkts Eq Indx	26.29	0.1	11.97	-0.4	N/A	N/A	19/10/2022	11.18	Passive

Fund Name	1 year performance % to 31-Mar-2026	1 year relative performance % to 31-Mar-2026	3 year annualised performance % to 31-Mar-2026	3 year relative annualised performance % to 31-Mar-2026	5 year annualised performance % to 31-Mar-2026	5 year relative annualised performance % to 31-Mar-2026	Launch date	From launch annualised performance % to 31-Mar-2026	Active/Passive
xyz Sustainable Corporate Bond	5.08	0.95	4.65	0.33	-0.55	0.19	15/07/2020	-0.82	Passive
xyz Future World USD Corporate Bond	4.41	-0.05	N/A	N/A	N/A	N/A	26/03/2025	4.41	Passive
xyz Future World North America Equity	14.34	0.91	N/A	N/A	N/A	N/A	26/03/2025	14.34	Passive
xyz Future World Global Equity	17.11	0.57	N/A	N/A	N/A	N/A	26/03/2025	17.11	Passive
xyz HSBC Sukuk	1.49	0.17	N/A	N/A	N/A	N/A	26/03/2025	1.49	Passive

Notes:

- The figures shown for a fund under the 'return' column represents the return for that fund to the year ended 31 March 2026. 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 their 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, three or five years, the fund has not been held for the full period.

Appendix 3

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 is one employer whose members pay a total charge (TER) of 0.85% each year for investing in the L&G MT Active Diversified Growth Fund, while the second row indicates that there are four employers whose members pay a total charge of 0.89% 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 'Transaction costs' section on page 17.

All charges and transactions costs are for the year ended 31 March 2026.

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.

Sole governance

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Active Diversified Growth Fund	1	0.85%	0.08%
L&G MT Active Diversified Growth Fund	4	0.89%	0.08%
L&G MT Active Diversified Growth Fund	2	0.91%	0.08%
L&G MT Active Diversified Growth Fund	1	0.92%	0.08%
L&G MT Active Diversified Growth Fund	1	0.94%	0.08%
L&G MT Active Diversified Growth Fund	2	0.96%	0.08%
L&G MT Active Diversified Growth Fund	38	0.97%	0.08%
L&G MT Active Diversified Growth Fund	3	1.00%	0.08%
L&G MT Active Diversified Growth Fund	2	1.03%	0.08%
L&G MT Active Diversified Growth Fund	4	1.15%	0.08%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Active Diversified Growth Fund	3	1.07%	0.08%
L&G MT Active Diversified Growth Fund	4	0.93%	0.08%
L&G MT Active Diversified Growth Fund	1	1.12%	0.08%
L&G MT Active Diversified Growth Fund	1	0.95%	0.08%
L&G MT Active Diversified Growth Fund	4	1.10%	0.08%
L&G MT Active Diversified Growth Fund	1	1.22%	0.08%
L&G MT Active Diversified Growth Fund	3	0.99%	0.08%
L&G MT Active Diversified Growth Fund	1	1.01%	0.08%
L&G MT Active Diversified Growth Fund	1	1.05%	0.08%
L&G MT Active Diversified Growth Fund	2	1.13%	0.08%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Active Diversified Growth Fund	1	1.18%	0.08%
L&G MT Active Diversified Growth Fund	1	1.08%	0.08%
L&G MT Active Diversified Growth Fund	4	1.19%	0.08%
L&G MT Emerging Markets Index Fund	2	0.26%	0.04%
L&G MT Emerging Markets Index Fund	7	0.30%	0.04%
L&G MT Emerging Markets Index Fund	9	0.32%	0.04%
L&G MT Emerging Markets Index Fund	4	0.33%	0.04%
L&G MT Emerging Markets Index Fund	6	0.34%	0.04%
L&G MT Emerging Markets Index Fund	1	0.35%	0.04%
L&G MT Emerging Markets Index Fund	3	0.36%	0.04%
L&G MT Emerging Markets Index Fund	5	0.37%	0.04%
L&G MT Emerging Markets Index Fund	66	0.38%	0.04%
L&G MT Emerging Markets Index Fund	3	0.39%	0.04%
L&G MT Emerging Markets Index Fund	4	0.40%	0.04%
L&G MT Emerging Markets Index Fund	4	0.41%	0.04%
L&G MT Emerging Markets Index Fund	5	0.42%	0.04%
L&G MT Emerging Markets Index Fund	1	0.43%	0.04%
L&G MT Emerging Markets Index Fund	4	0.44%	0.04%
L&G MT Emerging Markets Index Fund	1	0.45%	0.04%
L&G MT Emerging Markets Index Fund	3	0.46%	0.04%
L&G MT Emerging Markets Index Fund	4	0.48%	0.04%
L&G MT Emerging Markets Index Fund	1	0.49%	0.04%
L&G MT Emerging Markets Index Fund	5	0.51%	0.04%
L&G MT Emerging Markets Index Fund	1	0.52%	0.04%
L&G MT Emerging Markets Index Fund	3	0.53%	0.04%
L&G MT Emerging Markets Index Fund	2	0.54%	0.04%
L&G MT Emerging Markets Index Fund	6	0.56%	0.04%
L&G MT Emerging Markets Index Fund	1	0.58%	0.04%
L&G MT Emerging Markets Index Fund	1	0.59%	0.04%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Emerging Markets Index Fund	4	0.60%	0.04%
L&G MT Emerging Markets Index Fund	1	0.61%	0.04%
L&G MT Emerging Markets Index Fund	1	0.63%	0.04%
L&G MT Future World Multi-Asset Fund	1	0.16%	0.04%
L&G MT Future World Multi-Asset Fund	3	0.20%	0.04%
L&G MT Future World Multi-Asset Fund	6	0.22%	0.04%
L&G MT Future World Multi-Asset Fund	3	0.24%	0.04%
L&G MT Future World Multi-Asset Fund	2	0.26%	0.04%
L&G MT Future World Multi-Asset Fund	2	0.27%	0.04%
L&G MT Future World Multi-Asset Fund	34	0.28%	0.04%
L&G MT Future World Multi-Asset Fund	7	0.30%	0.04%
L&G MT Future World Multi-Asset Fund	4	0.31%	0.04%
L&G MT Future World Multi-Asset Fund	3	0.32%	0.04%
L&G MT Future World Multi-Asset Fund	1	0.33%	0.04%
L&G MT Future World Multi-Asset Fund	3	0.34%	0.04%
L&G MT Future World Multi-Asset Fund	2	0.36%	0.04%
L&G MT Future World Multi-Asset Fund	2	0.38%	0.04%
L&G MT Future World Multi-Asset Fund	1	0.39%	0.04%
L&G MT Future World Multi-Asset Fund	5	0.41%	0.04%
L&G MT Future World Multi-Asset Fund	2	0.43%	0.04%
L&G MT Future World Multi-Asset Fund	1	0.44%	0.04%
L&G MT Future World Multi-Asset Fund	3	0.46%	0.04%
L&G MT Future World Multi-Asset Fund	1	0.49%	0.04%
L&G MT Future World Multi-Asset Fund	3	0.50%	0.04%
L&G MT Future World Multi-Asset Fund	1	0.51%	0.04%
L&G MT Future World Multi-Asset Fund	1	0.53%	0.04%
L&G MT Global Developed Equity Index Fund	2	0.10%	0.01%
L&G MT Global Developed Equity Index Fund	1	0.13%	0.01%
L&G MT Global Developed Equity Index Fund	6	0.14%	0.01%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Global Developed Equity Index Fund	8	0.16%	0.01%
L&G MT Global Developed Equity Index Fund	4	0.17%	0.01%
L&G MT Global Developed Equity Index Fund	7	0.18%	0.01%
L&G MT Global Developed Equity Index Fund	2	0.19%	0.01%
L&G MT Global Developed Equity Index Fund	4	0.20%	0.01%
L&G MT Global Developed Equity Index Fund	6	0.21%	0.01%
L&G MT Global Developed Equity Index Fund	94	0.22%	0.01%
L&G MT Global Developed Equity Index Fund	3	0.23%	0.01%
L&G MT Global Developed Equity Index Fund	10	0.24%	0.01%
L&G MT Global Developed Equity Index Fund	5	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	1	0.27%	0.01%
L&G MT Global Developed Equity Index Fund	8	0.28%	0.01%
L&G MT Global Developed Equity Index Fund	2	0.29%	0.01%
L&G MT Global Developed Equity Index Fund	4	0.30%	0.01%
L&G MT Global Developed Equity Index Fund	3	0.32%	0.01%
L&G MT Global Developed Equity Index Fund	2	0.33%	0.01%
L&G MT Global Developed Equity Index Fund	6	0.35%	0.01%
L&G MT Global Developed Equity Index Fund	1	0.36%	0.01%
L&G MT Global Developed Equity Index Fund	5	0.37%	0.01%
L&G MT Global Developed Equity Index Fund	4	0.38%	0.01%
L&G MT Global Developed Equity Index Fund	2	0.39%	0.01%
L&G MT Global Developed Equity Index Fund	7	0.40%	0.01%
L&G MT Global Developed Equity Index Fund	2	0.42%	0.01%
L&G MT Global Developed Equity Index Fund	1	0.43%	0.01%
L&G MT Global Developed Equity Index Fund	7	0.44%	0.01%
L&G MT Global Developed Equity Index Fund	1	0.45%	0.01%
L&G MT Global Developed Equity Index Fund	2	0.47%	0.01%
L&G MT Global Real Estate Equity Index Fund	1	0.19%	0.03%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Global Real Estate Equity Index Fund	4	0.23%	0.03%
L&G MT Global Real Estate Equity Index Fund	2	0.25%	0.03%
L&G MT Global Real Estate Equity Index Fund	1	0.26%	0.03%
L&G MT Global Real Estate Equity Index Fund	4	0.27%	0.03%
L&G MT Global Real Estate Equity Index Fund	3	0.29%	0.03%
L&G MT Global Real Estate Equity Index Fund	2	0.30%	0.03%
L&G MT Global Real Estate Equity Index Fund	22	0.31%	0.03%
L&G MT Global Real Estate Equity Index Fund	3	0.33%	0.03%
L&G MT Global Real Estate Equity Index Fund	3	0.34%	0.03%
L&G MT Global Real Estate Equity Index Fund	1	0.37%	0.03%
L&G MT Global Real Estate Equity Index Fund	2	0.41%	0.03%
L&G MT Global Real Estate Equity Index Fund	3	0.44%	0.03%
L&G MT Global Real Estate Equity Index Fund	1	0.46%	0.03%
L&G MT Global Real Estate Equity Index Fund	2	0.47%	0.03%
L&G MT Global Real Estate Equity Index Fund	1	0.51%	0.03%
L&G MT Global Real Estate Equity Index Fund	1	0.53%	0.03%
L&G MT Global Real Estate Equity Index Fund	1	0.56%	0.03%
L&G MT Positive Change Fund	1	0.53%	0.06%
L&G MT Positive Change Fund	3	0.57%	0.06%
L&G MT Positive Change Fund	2	0.59%	0.06%
L&G MT Positive Change Fund	1	0.61%	0.06%
L&G MT Positive Change Fund	1	0.63%	0.06%
L&G MT Positive Change Fund	3	0.64%	0.06%
L&G MT Positive Change Fund	12	0.65%	0.06%
L&G MT Positive Change Fund	3	0.67%	0.06%
L&G MT Positive Change Fund	1	0.68%	0.06%
L&G MT Positive Change Fund	2	0.69%	0.06%
L&G MT Positive Change Fund	1	0.70%	0.06%
L&G MT Positive Change Fund	1	0.71%	0.06%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Positive Change Fund	1	0.75%	0.06%
L&G MT Positive Change Fund	1	0.76%	0.06%
L&G MT Positive Change Fund	2	0.78%	0.06%
L&G MT Positive Change Fund	1	0.81%	0.06%
L&G MT Positive Change Fund	1	0.87%	0.06%
L&G MT Short Dated Bond Index Fund	1	0.12%	0.00%
L&G MT Short Dated Bond Index Fund	6	0.16%	0.00%
L&G MT Short Dated Bond Index Fund	7	0.18%	0.00%
L&G MT Short Dated Bond Index Fund	1	0.19%	0.00%
L&G MT Short Dated Bond Index Fund	5	0.20%	0.00%
L&G MT Short Dated Bond Index Fund	1	0.21%	0.00%
L&G MT Short Dated Bond Index Fund	1	0.22%	0.00%
L&G MT Short Dated Bond Index Fund	2	0.23%	0.00%
L&G MT Short Dated Bond Index Fund	29	0.24%	0.00%
L&G MT Short Dated Bond Index Fund	1	0.25%	0.00%
L&G MT Short Dated Bond Index Fund	3	0.26%	0.00%
L&G MT Short Dated Bond Index Fund	3	0.27%	0.00%
L&G MT Short Dated Bond Index Fund	1	0.28%	0.00%
L&G MT Short Dated Bond Index Fund	1	0.29%	0.00%
L&G MT Short Dated Bond Index Fund	2	0.30%	0.00%
L&G MT Short Dated Bond Index Fund	2	0.32%	0.00%
L&G MT Short Dated Bond Index Fund	3	0.34%	0.00%
L&G MT Short Dated Bond Index Fund	1	0.35%	0.00%
L&G MT Short Dated Bond Index Fund	4	0.37%	0.00%
L&G MT Short Dated Bond Index Fund	2	0.39%	0.00%
L&G MT Short Dated Bond Index Fund	1	0.40%	0.00%
L&G MT Short Dated Bond Index Fund	4	0.41%	0.00%
L&G MT Short Dated Bond Index Fund	4	0.42%	0.00%
L&G MT Short Dated Bond Index Fund	2	0.46%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT Short Dated Bond Index Fund	1	0.49%	0.00%
L&G MT Smaller Companies Index Fund	1	0.22%	0.03%
L&G MT Smaller Companies Index Fund	4	0.26%	0.03%
L&G MT Smaller Companies Index Fund	5	0.28%	0.03%
L&G MT Smaller Companies Index Fund	6	0.30%	0.03%
L&G MT Smaller Companies Index Fund	3	0.32%	0.03%
L&G MT Smaller Companies Index Fund	2	0.33%	0.03%
L&G MT Smaller Companies Index Fund	52	0.34%	0.03%
L&G MT Smaller Companies Index Fund	2	0.35%	0.03%
L&G MT Smaller Companies Index Fund	4	0.36%	0.03%
L&G MT Smaller Companies Index Fund	4	0.37%	0.03%
L&G MT Smaller Companies Index Fund	3	0.38%	0.03%
L&G MT Smaller Companies Index Fund	1	0.39%	0.03%
L&G MT Smaller Companies Index Fund	2	0.40%	0.03%
L&G MT Smaller Companies Index Fund	1	0.41%	0.03%
L&G MT Smaller Companies Index Fund	3	0.42%	0.03%
L&G MT Smaller Companies Index Fund	3	0.44%	0.03%
L&G MT Smaller Companies Index Fund	1	0.45%	0.03%
L&G MT Smaller Companies Index Fund	5	0.47%	0.03%
L&G MT Smaller Companies Index Fund	4	0.49%	0.03%
L&G MT Smaller Companies Index Fund	2	0.50%	0.03%
L&G MT Smaller Companies Index Fund	3	0.52%	0.03%
L&G MT Smaller Companies Index Fund	1	0.55%	0.03%
L&G MT Smaller Companies Index Fund	1	0.59%	0.03%
L&G MT Smaller Companies Index Fund	2	0.56%	0.03%
L&G MT UK Smaller Companies Equity Fund	1	0.51%	0.11%
L&G MT UK Smaller Companies Equity Fund	3	0.57%	0.11%
L&G MT UK Smaller Companies Equity Fund	1	0.58%	0.11%
L&G MT UK Smaller Companies Equity Fund	3	0.59%	0.11%

Fund Name	Employers	TER	Transaction Cost Total
L&G MT UK Smaller Companies Equity Fund	1	0.61%	0.11%
L&G MT UK Smaller Companies Equity Fund	2	0.62%	0.11%
L&G MT UK Smaller Companies Equity Fund	9	0.63%	0.11%
L&G MT UK Smaller Companies Equity Fund	1	0.64%	0.11%
L&G MT UK Smaller Companies Equity Fund	1	0.66%	0.11%
L&G MT UK Smaller Companies Equity Fund	2	0.67%	0.11%
L&G MT UK Smaller Companies Equity Fund	1	0.68%	0.11%
L&G MT UK Smaller Companies Equity Fund	1	0.69%	0.11%
L&G MT UK Smaller Companies Equity Fund	1	0.70%	0.11%
L&G MT UK Smaller Companies Equity Fund	1	0.81%	0.11%
L&G MT UK Smaller Companies Equity Fund	3	0.65%	0.11%
L&G MT UK Smaller Companies Equity Fund	3	0.55%	0.11%
L&G MT UK Smaller Companies Equity Fund	1	0.73%	0.11%
L&G MT UK Smaller Companies Equity Fund	1	0.76%	0.11%
L&G MT UK Smaller Companies Equity Fund	1	0.84%	0.11%
L&G PMC 2015 - 2020 Target Date Fund 3	2	0.21%	0.07%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.23%	0.07%
L&G PMC 2015 - 2020 Target Date Fund 3	2	0.24%	0.07%
L&G PMC 2015 - 2020 Target Date Fund 3	2	0.25%	0.07%
L&G PMC 2015 - 2020 Target Date Fund 3	4	0.26%	0.07%
L&G PMC 2015 - 2020 Target Date Fund 3	23	0.27%	0.07%
L&G PMC 2015 - 2020 Target Date Fund 3	3	0.30%	0.07%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.32%	0.07%
L&G PMC 2015 - 2020 Target Date Fund 3	2	0.33%	0.07%
L&G PMC 2015 - 2020 Target Date Fund 3	2	0.40%	0.07%
L&G PMC 2015 - 2020 Target Date Fund 3	2	0.45%	0.07%
L&G PMC 2015 - 2020 Target Date Fund 3	1	0.47%	0.07%
L&G PMC 2015-2020 Lifetime Advantage Fund 3	1	0.23%	0.05%
L&G PMC 2015-2020 Lifetime Advantage Fund 3	1	0.26%	0.05%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2015-2020 Lifetime Advantage Fund 3	1	0.33%	0.05%
L&G PMC 2020 - 2025 Target Date Fund 3	2	0.15%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	2	0.18%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	3	0.19%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	2	0.21%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	9	0.23%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	2	0.24%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	7	0.25%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	5	0.26%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	93	0.27%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	3	0.28%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	10	0.29%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	9	0.30%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	6	0.31%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	2	0.32%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	13	0.33%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	2	0.34%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	6	0.35%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	2	0.36%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	8	0.37%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	2	0.38%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	12	0.40%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	4	0.41%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	7	0.42%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	4	0.43%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	4	0.45%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	4	0.47%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	2	0.48%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	4	0.49%	0.07%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2020 - 2025 Target Date Fund 3	1	0.50%	0.07%
L&G PMC 2020 - 2025 Target Date Fund 3	1	0.52%	0.07%
L&G PMC 2020-2025 Lifetime Advantage Fund 3	1	0.22%	0.06%
L&G PMC 2020-2025 Lifetime Advantage Fund 3	1	0.26%	0.06%
L&G PMC 2020-2025 Lifetime Advantage Fund 3	1	0.33%	0.06%
L&G PMC 2025 - 2030 Target Date Fund 3	2	0.15%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	3	0.18%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	8	0.19%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	2	0.21%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	3	0.22%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	8	0.23%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	2	0.24%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	6	0.25%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	9	0.26%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	189	0.27%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	5	0.28%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	16	0.29%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	12	0.30%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	7	0.31%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	3	0.32%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	19	0.33%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	2	0.34%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	7	0.35%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	2	0.36%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	8	0.37%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	2	0.38%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	15	0.40%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	5	0.41%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	7	0.42%	0.05%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2025 - 2030 Target Date Fund 3	6	0.43%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	13	0.45%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	3	0.47%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	2	0.48%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	6	0.49%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	2	0.50%	0.05%
L&G PMC 2025 - 2030 Target Date Fund 3	3	0.52%	0.05%
L&G PMC 2025-2030 Lifetime Advantage Fund 3	1	0.22%	0.05%
L&G PMC 2025-2030 Lifetime Advantage Fund 3	1	0.23%	0.05%
L&G PMC 2025-2030 Lifetime Advantage Fund 3	2	0.26%	0.05%
L&G PMC 2025-2030 Lifetime Advantage Fund 3	6	0.27%	0.05%
L&G PMC 2025-2030 Lifetime Advantage Fund 3	1	0.29%	0.05%
L&G PMC 2025-2030 Lifetime Advantage Fund 3	2	0.33%	0.05%
L&G PMC 2025-2030 Lifetime Advantage Fund 3	2	0.37%	0.05%
L&G PMC 2030 - 2035 Target Date Fund 3	2	0.15%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	4	0.18%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	7	0.19%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	2	0.21%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	3	0.22%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	9	0.23%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	2	0.24%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	7	0.25%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	7	0.26%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	177	0.27%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	5	0.28%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	15	0.29%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	12	0.30%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	8	0.31%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	4	0.32%	0.04%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2030 - 2035 Target Date Fund 3	15	0.33%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	2	0.34%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	7	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	8	0.37%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	3	0.38%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	10	0.40%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	5	0.41%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	5	0.42%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	5	0.43%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	12	0.45%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	4	0.47%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	1	0.48%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	6	0.49%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	2	0.50%	0.04%
L&G PMC 2030 - 2035 Target Date Fund 3	3	0.52%	0.04%
L&G PMC 2030-2035 Lifetime Advantage Fund 3	1	0.15%	0.04%
L&G PMC 2030-2035 Lifetime Advantage Fund 3	2	0.19%	0.04%
L&G PMC 2030-2035 Lifetime Advantage Fund 3	2	0.22%	0.04%
L&G PMC 2030-2035 Lifetime Advantage Fund 3	2	0.23%	0.04%
L&G PMC 2030-2035 Lifetime Advantage Fund 3	1	0.25%	0.04%
L&G PMC 2030-2035 Lifetime Advantage Fund 3	2	0.26%	0.04%
L&G PMC 2030-2035 Lifetime Advantage Fund 3	4	0.27%	0.04%
L&G PMC 2030-2035 Lifetime Advantage Fund 3	2	0.29%	0.04%
L&G PMC 2030-2035 Lifetime Advantage Fund 3	2	0.33%	0.04%
L&G PMC 2030-2035 Lifetime Advantage Fund 3	1	0.37%	0.04%
L&G PMC 2030-2035 Lifetime Advantage Fund 3	1	0.40%	0.04%
L&G PMC 2030-2035 Lifetime Advantage Fund 3	1	0.41%	0.04%
L&G PMC 2035 - 2040 Target Date Fund 3	2	0.15%	0.05%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2035 - 2040 Target Date Fund 3	2	0.18%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	7	0.19%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	2	0.21%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	2	0.22%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	7	0.23%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	2	0.24%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	6	0.25%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	7	0.26%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	165	0.27%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	4	0.28%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	16	0.29%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	10	0.30%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	7	0.31%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	3	0.32%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	17	0.33%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	3	0.34%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	6	0.35%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	2	0.36%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	6	0.37%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	3	0.38%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	9	0.40%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	3	0.41%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	3	0.42%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	5	0.43%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	11	0.45%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	3	0.47%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	1	0.48%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	6	0.49%	0.05%
L&G PMC 2035 - 2040 Target Date Fund 3	2	0.50%	0.05%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2035 - 2040 Target Date Fund 3	3	0.52%	0.05%
L&G PMC 2035-2040 Lifetime Advantage Fund 3	1	0.30%	0.06%
L&G PMC 2035-2040 Lifetime Advantage Fund 3	3	0.34%	0.06%
L&G PMC 2035-2040 Lifetime Advantage Fund 3	2	0.35%	0.06%
L&G PMC 2035-2040 Lifetime Advantage Fund 3	1	0.39%	0.06%
L&G PMC 2035-2040 Lifetime Advantage Fund 3	2	0.41%	0.06%
L&G PMC 2035-2040 Lifetime Advantage Fund 3	1	0.45%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	1	0.15%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	2	0.18%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	4	0.19%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	1	0.21%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	2	0.22%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	5	0.23%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	1	0.24%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	4	0.25%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	5	0.26%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	148	0.27%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	4	0.28%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	11	0.29%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	8	0.30%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	6	0.31%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	2	0.32%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	16	0.33%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	2	0.34%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	4	0.35%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	1	0.36%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	4	0.37%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	2	0.38%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	7	0.40%	0.06%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2040 - 2045 Target Date Fund 3	3	0.41%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	4	0.42%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	4	0.43%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	9	0.45%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	2	0.47%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	1	0.48%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	5	0.49%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	1	0.50%	0.06%
L&G PMC 2040 - 2045 Target Date Fund 3	3	0.52%	0.06%
L&G PMC 2040-2045 Lifetime Advantage Fund 3	3	0.40%	0.07%
L&G PMC 2040-2045 Lifetime Advantage Fund 3	2	0.46%	0.07%
L&G PMC 2040-2045 Lifetime Advantage Fund 3	1	0.50%	0.07%
L&G PMC 2040-2045 Lifetime Advantage Fund 3	1	0.32%	0.07%
L&G PMC 2040-2045 Lifetime Advantage Fund 3	1	0.35%	0.07%
L&G PMC 2040-2045 Lifetime Advantage Fund 3	1	0.39%	0.07%
L&G PMC 2045 - 2050 Target Date Fund 3	1	0.15%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	3	0.19%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	2	0.21%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	3	0.22%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	5	0.23%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	1	0.24%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	3	0.25%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	4	0.26%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	148	0.27%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	4	0.28%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	10	0.29%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	7	0.30%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	6	0.31%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	2	0.32%	0.08%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2045 - 2050 Target Date Fund 3	13	0.33%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	3	0.34%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	3	0.35%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	1	0.36%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	3	0.37%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	2	0.38%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	6	0.40%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	3	0.41%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	3	0.42%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	5	0.43%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	9	0.45%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	1	0.48%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	4	0.49%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	1	0.50%	0.08%
L&G PMC 2045 - 2050 Target Date Fund 3	1	0.52%	0.08%
L&G PMC 2045-2050 Lifetime Advantage Fund 3	1	0.40%	0.06%
L&G PMC 2045-2050 Lifetime Advantage Fund 3	1	0.43%	0.06%
L&G PMC 2045-2050 Lifetime Advantage Fund 3	1	0.46%	0.06%
L&G PMC 2045-2050 Lifetime Advantage Fund 3	1	0.50%	0.06%
L&G PMC 2045-2050 Lifetime Advantage Fund 3	1	0.32%	0.06%
L&G PMC 2045-2050 Lifetime Advantage Fund 3	1	0.35%	0.06%
L&G PMC 2045-2050 Lifetime Advantage Fund 3	1	0.39%	0.06%
L&G PMC 2045-2050 Lifetime Advantage Fund 3	1	0.56%	0.06%
L&G PMC 2050 - 2055 Target Date Fund 3	1	0.15%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	3	0.19%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	1	0.21%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	2	0.22%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	4	0.23%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	1	0.24%	0.09%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2050 - 2055 Target Date Fund 3	3	0.25%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	3	0.26%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	151	0.27%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	4	0.28%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	7	0.29%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	5	0.30%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	6	0.31%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	1	0.32%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	11	0.33%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	2	0.34%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	3	0.35%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	1	0.36%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	3	0.37%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	2	0.38%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	5	0.40%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	2	0.41%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	3	0.42%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	4	0.43%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	9	0.45%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	1	0.48%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	3	0.49%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	1	0.50%	0.09%
L&G PMC 2050 - 2055 Target Date Fund 3	1	0.52%	0.09%
L&G PMC 2050-2055 Lifetime Advantage Fund 3	3	0.40%	0.07%
L&G PMC 2050-2055 Lifetime Advantage Fund 3	1	0.41%	0.07%
L&G PMC 2050-2055 Lifetime Advantage Fund 3	1	0.43%	0.07%
L&G PMC 2050-2055 Lifetime Advantage Fund 3	1	0.44%	0.07%
L&G PMC 2050-2055 Lifetime Advantage Fund 3	1	0.46%	0.07%
L&G PMC 2050-2055 Lifetime Advantage Fund 3	1	0.32%	0.07%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2050-2055 Lifetime Advantage Fund 3	1	0.35%	0.07%
L&G PMC 2050-2055 Lifetime Advantage Fund 3	1	0.39%	0.07%
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.15%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	3	0.19%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.21%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	2	0.22%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	4	0.23%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	2	0.25%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	3	0.26%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	147	0.27%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	4	0.28%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	5	0.29%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	6	0.30%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	6	0.31%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.32%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	10	0.33%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	2	0.34%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	2	0.35%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.36%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	3	0.37%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	2	0.38%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	5	0.40%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.41%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	3	0.42%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	4	0.43%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	8	0.45%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.48%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	3	0.49%	0.09%
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.50%	0.09%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2055 - 2060 Target Date Fund 3	1	0.52%	0.09%
L&G PMC 2055-2060 Lifetime Advantage Fund 3	1	0.34%	0.07%
L&G PMC 2055-2060 Lifetime Advantage Fund 3	1	0.36%	0.07%
L&G PMC 2055-2060 Lifetime Advantage Fund 3	1	0.40%	0.07%
L&G PMC 2055-2060 Lifetime Advantage Fund 3	1	0.43%	0.07%
L&G PMC 2055-2060 Lifetime Advantage Fund 3	2	0.46%	0.07%
L&G PMC 2055-2060 Lifetime Advantage Fund 3	2	0.32%	0.07%
L&G PMC 2055-2060 Lifetime Advantage Fund 3	1	0.35%	0.07%
L&G PMC 2055-2060 Lifetime Advantage Fund 3	2	0.39%	0.07%
L&G PMC 2060 - 2065 Target Date Fund 3	1	0.15%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	2	0.19%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	1	0.21%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	2	0.22%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	4	0.23%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	2	0.25%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	3	0.26%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	141	0.27%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	4	0.28%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	5	0.29%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	5	0.30%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	6	0.31%	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	2	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	3	0.37%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	2	0.38%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	5	0.40%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	1	0.41%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	3	0.42%	0.09%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2060 - 2065 Target Date Fund 3	4	0.43%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	1	0.44%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	8	0.45%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	1	0.48%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	3	0.49%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	1	0.50%	0.09%
L&G PMC 2060 - 2065 Target Date Fund 3	1	0.52%	0.09%
L&G PMC 2060-2065 Lifetime Advantage Fund 3	3	0.40%	0.06%
L&G PMC 2060-2065 Lifetime Advantage Fund 3	1	0.43%	0.06%
L&G PMC 2060-2065 Lifetime Advantage Fund 3	1	0.44%	0.06%
L&G PMC 2060-2065 Lifetime Advantage Fund 3	1	0.46%	0.06%
L&G PMC 2060-2065 Lifetime Advantage Fund 3	1	0.32%	0.06%
L&G PMC 2060-2065 Lifetime Advantage Fund 3	1	0.35%	0.06%
L&G PMC 2060-2065 Lifetime Advantage Fund 3	1	0.39%	0.06%
L&G PMC 2060-2065 Lifetime Advantage Fund 3	1	0.56%	0.06%
L&G PMC 2065 - 2070 Target Date Fund 3	1	0.15%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	3	0.19%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	1	0.21%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	2	0.22%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	4	0.23%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	2	0.25%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	3	0.26%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	113	0.27%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	4	0.28%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	4	0.29%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	3	0.30%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	4	0.31%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	4	0.33%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	2	0.34%	0.09%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2065 - 2070 Target Date Fund 3	2	0.35%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	3	0.37%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	2	0.38%	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	1	0.41%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	3	0.42%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	3	0.43%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	6	0.45%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	1	0.48%	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	1	0.50%	0.09%
L&G PMC 2065 - 2070 Target Date Fund 3	1	0.52%	0.09%
L&G PMC 2065-2070 Lifetime Advantage Fund 3	6	0.40%	0.06%
L&G PMC 2065-2070 Lifetime Advantage Fund 3	1	0.46%	0.06%
L&G PMC 2065-2070 Lifetime Advantage Fund 3	1	0.50%	0.06%
L&G PMC 2065-2070 Lifetime Advantage Fund 3	1	0.32%	0.06%
L&G PMC 2065-2070 Lifetime Advantage Fund 3	1	0.35%	0.06%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.15%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.19%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.21%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.22%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	3	0.23%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.25%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.26%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	43	0.27%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.28%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.29%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.30%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.31%	0.09%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.33%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.34%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.35%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	3	0.37%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.38%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.40%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.41%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	2	0.42%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	3	0.43%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	3	0.45%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.48%	0.09%
L&G PMC 2070 - 2075 Target Date Fund 3	1	0.52%	0.09%
L&G PMC 2070-2075 Lifetime Advantage Fund 3	1	0.28%	0.08%
L&G PMC 2070-2075 Lifetime Advantage Fund 3	1	0.43%	0.08%
L&G PMC 2070-2075 Lifetime Advantage Fund 3	1	0.46%	0.08%
L&G PMC 2070-2075 Lifetime Advantage Fund 3	1	0.50%	0.08%
L&G PMC 2070-2075 Lifetime Advantage Fund 3	1	0.39%	0.08%
L&G PMC 2075 - 2080 Target Date Fund 3	2	0.27%	0.08%
L&G PMC 2075 - 2080 Target Date Fund 3	1	0.29%	0.08%
L&G PMC 2075 - 2080 Target Date Fund 3	1	0.37%	0.08%
L&G PMC 2075 - 2080 Target Date Fund 3	1	0.52%	0.08%
L&G PMC 2075-2080 Lifetime Advantage Fund 3	1	0.46%	0.08%
L&G PMC 2080 - 2085 Target Date Fund 3	1	0.26%	0.07%
L&G PMC 2080 - 2085 Target Date Fund 3	1	0.29%	0.07%
L&G PMC 2080 - 2085 Target Date Fund 3	1	0.33%	0.07%
L&G PMC 2080-2085 Lifetime Advantage Fund 3	1	0.43%	0.06%
L&G PMC 2080-2085 Lifetime Advantage Fund 3	1	0.46%	0.06%
L&G PMC 2080-2085 Lifetime Advantage Fund 3	1	0.39%	0.06%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	1	0.12%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	4	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	4	0.18%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	4	0.20%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	2	0.21%	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	18	0.24%	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	3	0.27%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	1	0.28%	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	0.32%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	3	0.34%	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	0.40%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	4	0.42%	0.00%
L&G PMC AAA-AA-A Corp Bond All Stocks Index 3	2	0.46%	0.00%
L&G PMC Cash 3	2	0.09%	0.00%
L&G PMC Cash 3	1	0.12%	0.00%
L&G PMC Cash 3	7	0.13%	0.00%
L&G PMC Cash 3	2	0.14%	0.00%
L&G PMC Cash 3	9	0.15%	0.00%
L&G PMC Cash 3	3	0.16%	0.00%
L&G PMC Cash 3	8	0.17%	0.00%
L&G PMC Cash 3	2	0.18%	0.00%
L&G PMC Cash 3	4	0.19%	0.00%
L&G PMC Cash 3	8	0.20%	0.00%
L&G PMC Cash 3	72	0.21%	0.00%
L&G PMC Cash 3	3	0.22%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Cash 3	12	0.23%	0.00%
L&G PMC Cash 3	7	0.24%	0.00%
L&G PMC Cash 3	5	0.25%	0.00%
L&G PMC Cash 3	1	0.26%	0.00%
L&G PMC Cash 3	8	0.27%	0.00%
L&G PMC Cash 3	3	0.28%	0.00%
L&G PMC Cash 3	5	0.29%	0.00%
L&G PMC Cash 3	1	0.30%	0.00%
L&G PMC Cash 3	8	0.31%	0.00%
L&G PMC Cash 3	1	0.32%	0.00%
L&G PMC Cash 3	11	0.34%	0.00%
L&G PMC Cash 3	1	0.35%	0.00%
L&G PMC Cash 3	5	0.36%	0.00%
L&G PMC Cash 3	3	0.37%	0.00%
L&G PMC Cash 3	4	0.38%	0.00%
L&G PMC Cash 3	8	0.39%	0.00%
L&G PMC Cash 3	2	0.41%	0.00%
L&G PMC Cash 3	1	0.42%	0.00%
L&G PMC Cash 3	10	0.43%	0.00%
L&G PMC Cash 3	2	0.44%	0.00%
L&G PMC Cash 3	1	0.46%	0.00%
L&G PMC CT Managed Equity Fund 3	1	0.49%	0.19%
L&G PMC CT Managed Equity Fund 3	1	0.52%	0.19%
L&G PMC CT Managed Equity Fund 3	3	0.53%	0.19%
L&G PMC CT Managed Equity Fund 3	3	0.55%	0.19%
L&G PMC CT Managed Equity Fund 3	1	0.56%	0.19%
L&G PMC CT Managed Equity Fund 3	4	0.57%	0.19%
L&G PMC CT Managed Equity Fund 3	2	0.59%	0.19%
L&G PMC CT Managed Equity Fund 3	2	0.60%	0.19%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC CT Managed Equity Fund 3	46	0.61%	0.19%
L&G PMC CT Managed Equity Fund 3	6	0.63%	0.19%
L&G PMC CT Managed Equity Fund 3	4	0.64%	0.19%
L&G PMC CT Managed Equity Fund 3	1	0.65%	0.19%
L&G PMC CT Managed Equity Fund 3	4	0.67%	0.19%
L&G PMC CT Managed Equity Fund 3	1	0.68%	0.19%
L&G PMC CT Managed Equity Fund 3	2	0.69%	0.19%
L&G PMC CT Managed Equity Fund 3	3	0.71%	0.19%
L&G PMC CT Managed Equity Fund 3	1	0.72%	0.19%
L&G PMC CT Managed Equity Fund 3	6	0.74%	0.19%
L&G PMC CT Managed Equity Fund 3	3	0.76%	0.19%
L&G PMC CT Managed Equity Fund 3	1	0.77%	0.19%
L&G PMC CT Managed Equity Fund 3	2	0.78%	0.19%
L&G PMC CT Managed Equity Fund 3	6	0.79%	0.19%
L&G PMC CT Managed Equity Fund 3	1	0.82%	0.19%
L&G PMC CT Managed Equity Fund 3	2	0.83%	0.19%
L&G PMC CT Managed Equity Fund 3	1	0.84%	0.19%
L&G PMC CT Managed Equity Fund 3	1	0.86%	0.19%
L&G PMC Ethical Global Equity Index 3	2	0.30%	0.00%
L&G PMC Ethical Global Equity Index 3	5	0.34%	0.00%
L&G PMC Ethical Global Equity Index 3	2	0.35%	0.00%
L&G PMC Ethical Global Equity Index 3	5	0.36%	0.00%
L&G PMC Ethical Global Equity Index 3	2	0.37%	0.00%
L&G PMC Ethical Global Equity Index 3	7	0.38%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.39%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.40%	0.00%
L&G PMC Ethical Global Equity Index 3	6	0.41%	0.00%
L&G PMC Ethical Global Equity Index 3	73	0.42%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.43%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Ethical Global Equity Index 3	8	0.44%	0.00%
L&G PMC Ethical Global Equity Index 3	7	0.45%	0.00%
L&G PMC Ethical Global Equity Index 3	5	0.46%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.47%	0.00%
L&G PMC Ethical Global Equity Index 3	5	0.48%	0.00%
L&G PMC Ethical Global Equity Index 3	2	0.49%	0.00%
L&G PMC Ethical Global Equity Index 3	5	0.50%	0.00%
L&G PMC Ethical Global Equity Index 3	3	0.52%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.53%	0.00%
L&G PMC Ethical Global Equity Index 3	9	0.55%	0.00%
L&G PMC Ethical Global Equity Index 3	5	0.57%	0.00%
L&G PMC Ethical Global Equity Index 3	3	0.58%	0.00%
L&G PMC Ethical Global Equity Index 3	3	0.59%	0.00%
L&G PMC Ethical Global Equity Index 3	5	0.60%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.63%	0.00%
L&G PMC Ethical Global Equity Index 3	2	0.64%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.65%	0.00%
L&G PMC Ethical Global Equity Index 3	1	0.67%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.12%	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	4	0.18%	0.00%
L&G PMC Future World Annuity Aware Fund 3	3	0.20%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.21%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.22%	0.00%
L&G PMC Future World Annuity Aware Fund 3	3	0.23%	0.00%
L&G PMC Future World Annuity Aware Fund 3	10	0.24%	0.00%
L&G PMC Future World Annuity Aware Fund 3	3	0.26%	0.00%
L&G PMC Future World Annuity Aware Fund 3	2	0.27%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Future World Annuity Aware Fund 3	4	0.30%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.31%	0.00%
L&G PMC Future World Annuity Aware Fund 3	4	0.34%	0.00%
L&G PMC Future World Annuity Aware Fund 3	2	0.37%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.40%	0.00%
L&G PMC Future World Annuity Aware Fund 3	2	0.42%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.46%	0.00%
L&G PMC Future World Annuity Aware Fund 3	1	0.49%	0.00%
L&G PMC Future World Fund 3	1	0.24%	0.10%
L&G PMC Future World Fund 3	6	0.28%	0.10%
L&G PMC Future World Fund 3	2	0.29%	0.10%
L&G PMC Future World Fund 3	4	0.30%	0.10%
L&G PMC Future World Fund 3	2	0.31%	0.10%
L&G PMC Future World Fund 3	5	0.32%	0.10%
L&G PMC Future World Fund 3	4	0.34%	0.10%
L&G PMC Future World Fund 3	3	0.35%	0.10%
L&G PMC Future World Fund 3	41	0.36%	0.10%
L&G PMC Future World Fund 3	5	0.38%	0.10%
L&G PMC Future World Fund 3	5	0.39%	0.10%
L&G PMC Future World Fund 3	5	0.40%	0.10%
L&G PMC Future World Fund 3	4	0.42%	0.10%
L&G PMC Future World Fund 3	2	0.43%	0.10%
L&G PMC Future World Fund 3	4	0.44%	0.10%
L&G PMC Future World Fund 3	4	0.46%	0.10%
L&G PMC Future World Fund 3	1	0.47%	0.10%
L&G PMC Future World Fund 3	8	0.49%	0.10%
L&G PMC Future World Fund 3	2	0.51%	0.10%
L&G PMC Future World Fund 3	3	0.52%	0.10%
L&G PMC Future World Fund 3	2	0.53%	0.10%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Future World Fund 3	4	0.54%	0.10%
L&G PMC Future World Fund 3	1	0.56%	0.10%
L&G PMC Future World Fund 3	1	0.57%	0.10%
L&G PMC Future World Fund 3	2	0.58%	0.10%
L&G PMC Future World Fund 3	1	0.61%	0.10%
L&G PMC Global Diversified Credit 3	1	0.37%	0.06%
L&G PMC Global Diversified Credit 3	3	0.41%	0.06%
L&G PMC Global Diversified Credit 3	3	0.43%	0.06%
L&G PMC Global Diversified Credit 3	3	0.45%	0.06%
L&G PMC Global Diversified Credit 3	1	0.48%	0.06%
L&G PMC Global Diversified Credit 3	9	0.49%	0.06%
L&G PMC Global Diversified Credit 3	2	0.51%	0.06%
L&G PMC Global Diversified Credit 3	2	0.52%	0.06%
L&G PMC Global Diversified Credit 3	1	0.53%	0.06%
L&G PMC Global Diversified Credit 3	1	0.54%	0.06%
L&G PMC Global Diversified Credit 3	1	0.55%	0.06%
L&G PMC Global Diversified Credit 3	1	0.59%	0.06%
L&G PMC Global Diversified Credit 3	1	0.62%	0.06%
L&G PMC Global Diversified Credit 3	1	0.67%	0.06%
L&G PMC Global Diversified Credit 3	2	0.71%	0.06%
L&G PMC HSBC Global Sukuk Fund 3	1	0.36%	0.01%
L&G PMC HSBC Global Sukuk Fund 3	1	0.40%	0.01%
L&G PMC HSBC Global Sukuk Fund 3	1	0.43%	0.01%
L&G PMC HSBC Global Sukuk Fund 3	6	0.44%	0.01%
L&G PMC HSBC Global Sukuk Fund 3	1	0.50%	0.01%
L&G PMC HSBC Global Sukuk Fund 3	1	0.54%	0.01%
L&G PMC HSBC Global Sukuk Fund 3	2	0.60%	0.01%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.20%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	4	0.24%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.25%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	5	0.26%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	3	0.27%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	8	0.28%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.29%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.30%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	4	0.31%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	72	0.32%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	2	0.33%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	5	0.34%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	6	0.35%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	5	0.36%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	5	0.38%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	2	0.39%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	4	0.40%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	3	0.42%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	2	0.43%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	5	0.45%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.46%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	5	0.47%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	2	0.48%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	3	0.49%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	5	0.50%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.53%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	3	0.54%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.55%	0.00%
L&G PMC HSBC Islamic Global Equity Index Fund 3	1	0.57%	0.00%
L&G PMC HSBC Shariah Multi-Asset Fund 3	3	0.36%	0.00%
L&G PMC HSBC Shariah Multi-Asset Fund 3	2	0.40%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC HSBC Shariah Multi-Asset Fund 3	1	0.43%	0.00%
L&G PMC HSBC Shariah Multi-Asset Fund 3	15	0.44%	0.00%
L&G PMC HSBC Shariah Multi-Asset Fund 3	1	0.45%	0.00%
L&G PMC HSBC Shariah Multi-Asset Fund 3	2	0.46%	0.00%
L&G PMC HSBC Shariah Multi-Asset Fund 3	2	0.47%	0.00%
L&G PMC HSBC Shariah Multi-Asset Fund 3	3	0.48%	0.00%
L&G PMC HSBC Shariah Multi-Asset Fund 3	3	0.50%	0.00%
L&G PMC HSBC Shariah Multi-Asset Fund 3	1	0.54%	0.00%
L&G PMC HSBC Shariah Multi-Asset Fund 3	1	0.55%	0.00%
L&G PMC HSBC Shariah Multi-Asset Fund 3	2	0.57%	0.00%
L&G PMC HSBC Shariah Multi-Asset Fund 3	2	0.60%	0.00%
L&G PMC HSBC Shariah Multi-Asset Fund 3	1	0.62%	0.00%
L&G PMC HSBC Shariah Multi-Asset Fund 3	1	0.69%	0.00%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	0.66%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	0.70%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	5	0.72%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	3	0.74%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	0.77%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	13	0.78%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	3	0.80%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	3	0.81%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	0.82%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	0.84%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	0.86%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	0.88%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	3	0.91%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	0.94%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	3	0.96%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	2	1.00%	0.28%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	1.03%	0.28%
L&G PMC Janus Henderson Fixed Int Monthly Income 3	1	0.95%	0.28%
L&G PMC Multi-Asset 3	2	0.13%	0.02%
L&G PMC Multi-Asset 3	7	0.17%	0.02%
L&G PMC Multi-Asset 3	4	0.18%	0.02%
L&G PMC Multi-Asset 3	7	0.19%	0.02%
L&G PMC Multi-Asset 3	2	0.20%	0.02%
L&G PMC Multi-Asset 3	8	0.21%	0.02%
L&G PMC Multi-Asset 3	2	0.22%	0.02%
L&G PMC Multi-Asset 3	1	0.23%	0.02%
L&G PMC Multi-Asset 3	7	0.24%	0.02%
L&G PMC Multi-Asset 3	55	0.25%	0.02%
L&G PMC Multi-Asset 3	1	0.26%	0.02%
L&G PMC Multi-Asset 3	6	0.27%	0.02%
L&G PMC Multi-Asset 3	7	0.28%	0.02%
L&G PMC Multi-Asset 3	2	0.29%	0.02%
L&G PMC Multi-Asset 3	2	0.30%	0.02%
L&G PMC Multi-Asset 3	17	0.31%	0.02%
L&G PMC Multi-Asset 3	1	0.32%	0.02%
L&G PMC Multi-Asset 3	6	0.33%	0.02%
L&G PMC Multi-Asset 3	6	0.35%	0.02%
L&G PMC Multi-Asset 3	9	0.38%	0.02%
L&G PMC Multi-Asset 3	5	0.40%	0.02%
L&G PMC Multi-Asset 3	3	0.41%	0.02%
L&G PMC Multi-Asset 3	7	0.42%	0.02%
L&G PMC Multi-Asset 3	13	0.43%	0.02%
L&G PMC Multi-Asset 3	2	0.45%	0.02%
L&G PMC Multi-Asset 3	2	0.46%	0.02%
L&G PMC Multi-Asset 3	10	0.47%	0.02%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Multi-Asset 3	2	0.48%	0.02%
L&G PMC Multi-Asset 3	2	0.50%	0.02%
L&G PMC Retirement Income Multi-Asset 3	2	0.32%	0.06%
L&G PMC Retirement Income Multi-Asset 3	5	0.33%	0.06%
L&G PMC Retirement Income Multi-Asset 3	2	0.34%	0.06%
L&G PMC Retirement Income Multi-Asset 3	8	0.35%	0.06%
L&G PMC Retirement Income Multi-Asset 3	1	0.36%	0.06%
L&G PMC Retirement Income Multi-Asset 3	6	0.37%	0.06%
L&G PMC Retirement Income Multi-Asset 3	1	0.38%	0.06%
L&G PMC Retirement Income Multi-Asset 3	2	0.39%	0.06%
L&G PMC Retirement Income Multi-Asset 3	6	0.40%	0.06%
L&G PMC Retirement Income Multi-Asset 3	21	0.41%	0.06%
L&G PMC Retirement Income Multi-Asset 3	1	0.42%	0.06%
L&G PMC Retirement Income Multi-Asset 3	5	0.43%	0.06%
L&G PMC Retirement Income Multi-Asset 3	3	0.44%	0.06%
L&G PMC Retirement Income Multi-Asset 3	3	0.47%	0.06%
L&G PMC Retirement Income Multi-Asset 3	1	0.48%	0.06%
L&G PMC Retirement Income Multi-Asset 3	1	0.49%	0.06%
L&G PMC Retirement Income Multi-Asset 3	6	0.51%	0.06%
L&G PMC Retirement Income Multi-Asset 3	1	0.52%	0.06%
L&G PMC Retirement Income Multi-Asset 3	6	0.54%	0.06%
L&G PMC Retirement Income Multi-Asset 3	1	0.56%	0.06%
L&G PMC Retirement Income Multi-Asset 3	3	0.57%	0.06%
L&G PMC Retirement Income Multi-Asset 3	1	0.58%	0.06%
L&G PMC Retirement Income Multi-Asset 3	2	0.59%	0.06%
L&G PMC Retirement Income Multi-Asset 3	5	0.63%	0.06%
L&G PMC Retirement Income Multi-Asset 3	1	0.66%	0.06%
L&G PMC Sustainable Property Fund 3	1	0.59%	0.00%
L&G PMC Sustainable Property Fund 3	2	0.60%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Sustainable Property Fund 3	3	0.61%	0.00%
L&G PMC Sustainable Property Fund 3	4	0.63%	0.00%
L&G PMC Sustainable Property Fund 3	17	0.67%	0.00%
L&G PMC Sustainable Property Fund 3	2	0.77%	0.00%
L&G PMC Sustainable Property Fund 3	2	0.80%	0.00%
L&G PMC Sustainable Property Fund 3	1	0.82%	0.00%
L&G PMC Sustainable Property Fund 3	3	0.85%	0.00%
L&G PMC Sustainable Property Fund 3	1	0.92%	0.00%
L&G PMC Sustainable Property Fund 3	1	0.90%	0.00%
L&G PMC Sustainable Property Fund 3	1	0.75%	0.00%
L&G PMC Sustainable Property Fund 3	2	0.69%	0.00%
L&G PMC Sustainable Property Fund 3	2	0.55%	0.00%
L&G PMC Sustainable Property Fund 3	4	0.73%	0.00%
L&G PMC Sustainable Property Fund 3	2	0.83%	0.00%
L&G PMC Sustainable Property Fund 3	4	0.70%	0.00%
L&G PMC Sustainable Property Fund 3	2	0.66%	0.00%
L&G PMC Sustainable Property Fund 3	1	0.84%	0.00%
L&G PMC Sustainable Property Fund 3	2	0.89%	0.00%
L&G PMC UK Equity Index 3	2	0.10%	0.00%
L&G PMC UK Equity Index 3	7	0.14%	0.00%
L&G PMC UK Equity Index 3	4	0.15%	0.00%
L&G PMC UK Equity Index 3	8	0.16%	0.00%
L&G PMC UK Equity Index 3	2	0.17%	0.00%
L&G PMC UK Equity Index 3	7	0.18%	0.00%
L&G PMC UK Equity Index 3	2	0.19%	0.00%
L&G PMC UK Equity Index 3	2	0.20%	0.00%
L&G PMC UK Equity Index 3	6	0.21%	0.00%
L&G PMC UK Equity Index 3	72	0.22%	0.00%
L&G PMC UK Equity Index 3	3	0.23%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC UK Equity Index 3	8	0.24%	0.00%
L&G PMC UK Equity Index 3	6	0.25%	0.00%
L&G PMC UK Equity Index 3	6	0.26%	0.00%
L&G PMC UK Equity Index 3	9	0.28%	0.00%
L&G PMC UK Equity Index 3	2	0.29%	0.00%
L&G PMC UK Equity Index 3	4	0.30%	0.00%
L&G PMC UK Equity Index 3	7	0.32%	0.00%
L&G PMC UK Equity Index 3	1	0.33%	0.00%
L&G PMC UK Equity Index 3	5	0.35%	0.00%
L&G PMC UK Equity Index 3	1	0.36%	0.00%
L&G PMC UK Equity Index 3	4	0.37%	0.00%
L&G PMC UK Equity Index 3	3	0.38%	0.00%
L&G PMC UK Equity Index 3	2	0.39%	0.00%
L&G PMC UK Equity Index 3	5	0.40%	0.00%
L&G PMC UK Equity Index 3	1	0.42%	0.00%
L&G PMC UK Equity Index 3	4	0.44%	0.00%
L&G PMC UK Equity Index 3	1	0.45%	0.00%
L&G PMC UK Equity Index 3	1	0.47%	0.00%
L&G PMC World (Ex-UK) Equity Index 3	1	0.12%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	6	0.16%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	4	0.17%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	8	0.18%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	3	0.19%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	7	0.20%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	2	0.21%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	3	0.22%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	7	0.23%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	92	0.24%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	3	0.25%	0.02%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC World (Ex-UK) Equity Index 3	11	0.26%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	6	0.27%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	6	0.28%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	1	0.29%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	15	0.30%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	3	0.31%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	5	0.32%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	6	0.34%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	2	0.35%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	8	0.37%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	2	0.38%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	5	0.39%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	4	0.40%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	3	0.41%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	9	0.42%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	2	0.44%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	6	0.46%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	1	0.47%	0.02%
L&G PMC World (Ex-UK) Equity Index 3	1	0.49%	0.02%
MT Active Global Equity Fund	1	0.68%	0.09%
MT Active Global Equity Fund	3	0.74%	0.09%
MT Active Global Equity Fund	3	0.79%	0.09%
MT Active Global Equity Fund	12	0.80%	0.09%
MT Active Global Equity Fund	3	0.82%	0.09%
MT Active Global Equity Fund	2	0.83%	0.09%
MT Active Global Equity Fund	1	0.86%	0.09%
MT Active Global Equity Fund	1	0.91%	0.09%
MT Active Global Equity Fund	1	0.96%	0.09%
MT Active Global Equity Fund	2	0.98%	0.09%

Fund Name	Employers	TER	Transaction Cost Total
MT Active Global Equity Fund	2	1.02%	0.09%
MT Active Global Equity Fund	2	0.90%	0.09%
MT Active Global Equity Fund	2	0.93%	0.09%
MT Active Global Equity Fund	1	0.95%	0.09%
MT Active Global Equity Fund	1	0.78%	0.09%
MT Active Global Equity Fund	2	0.75%	0.09%
MT Active Global Equity Fund	1	1.05%	0.09%
MT Active Global Equity Fund	4	0.72%	0.09%
MT Active Global Equity Fund	2	0.76%	0.09%
MT Fossil Fuel Free Climate Equity Index Fund	1	0.16%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	3	0.20%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	3	0.22%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	3	0.23%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	4	0.24%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	1	0.26%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	2	0.27%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	30	0.28%	0.02%

Fund Name	Employers	TER	Transaction Cost Total
MT Fossil Fuel Free Climate Equity Index Fund	2	0.29%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	4	0.30%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	3	0.31%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	3	0.32%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	1	0.33%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	3	0.34%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	1	0.35%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	1	0.36%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	3	0.38%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	1	0.39%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	2	0.41%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	1	0.43%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	1	0.44%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	1	0.46%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	2	0.50%	0.02%
MT Fossil Fuel Free Climate Equity Index Fund	1	0.53%	0.02%

Source: L&G. 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've 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've 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 'Transaction costs' section on page 17.

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 'xyz.' 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 2026.

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

Shared governance and bespoke funds

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2015 - 2020 Cash Target Date Fund 3	2	0.34%	0.00%
L&G PMC 2020 - 2025 Cash Target Date Fund 3	1	0.25%	0.01%
L&G PMC 2020 - 2025 Cash Target Date Fund 3	2	0.34%	0.01%
L&G PMC 2020 - 2025 Cash Target Date Fund 3	1	0.45%	0.01%
L&G PMC 2025 - 2030 Cash Target Date Fund 3	1	0.26%	0.04%
L&G PMC 2025 - 2030 Cash Target Date Fund 3	2	0.34%	0.04%
L&G PMC 2025 - 2030 Cash Target Date Fund 3	4	0.45%	0.04%
L&G PMC 2025 - 2030 Cash Target Date Fund 3	1	0.52%	0.04%
L&G PMC 2030 - 2035 Cash Target Date Fund 3	1	0.26%	0.04%
L&G PMC 2030 - 2035 Cash Target Date Fund 3	2	0.34%	0.04%
L&G PMC 2030 - 2035 Cash Target Date Fund 3	4	0.45%	0.04%
L&G PMC 2030 - 2035 Cash Target Date Fund 3	1	0.52%	0.04%
L&G PMC 2035 - 2040 Annuity Target Date Fund 3	1	0.25%	0.05%
L&G PMC 2035 - 2040 Cash Target Date Fund 3	1	0.26%	0.05%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2035 - 2040 Cash Target Date Fund 3	1	0.34%	0.05%
L&G PMC 2035 - 2040 Cash Target Date Fund 3	2	0.45%	0.05%
L&G PMC 2035 - 2040 Cash Target Date Fund 3	1	0.52%	0.05%
L&G PMC 2040 - 2045 Annuity Target Date Fund 3	1	0.25%	0.06%
L&G PMC 2040 - 2045 Cash Target Date Fund 3	1	0.26%	0.06%
L&G PMC 2040 - 2045 Cash Target Date Fund 3	1	0.34%	0.06%
L&G PMC 2040 - 2045 Cash Target Date Fund 3	2	0.45%	0.06%
L&G PMC 2045 - 2050 Annuity Target Date Fund 3	1	0.25%	0.07%
L&G PMC 2045 - 2050 Cash Target Date Fund 3	1	0.34%	0.07%
L&G PMC 2045 - 2050 Cash Target Date Fund 3	2	0.45%	0.07%
L&G PMC 2050 - 2055 Annuity Target Date Fund 3	1	0.25%	0.08%
L&G PMC 2050 - 2055 Annuity Target Date Fund 3	1	0.34%	0.08%
L&G PMC 2050 - 2055 Cash Target Date Fund 3	1	0.34%	0.08%
L&G PMC 2055 - 2060 Annuity Target Date Fund 3	1	0.34%	0.08%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC 2055 - 2060 Cash Target Date Fund 3	1	0.34%	0.08%
L&G PMC 2060 - 2065 Annuity Target Date Fund 3	1	0.34%	0.08%
L&G PMC 2060 - 2065 Cash Target Date Fund 3	1	0.34%	0.08%
L&G PMC 2065 - 2070 Annuity Target Date Fund 3	1	0.25%	0.09%
L&G PMC 2065 - 2070 Annuity Target Date Fund 3	1	0.34%	0.09%
L&G PMC 2065 - 2070 Cash Target Date Fund 3	1	0.34%	0.09%
L&G PMC 2070 - 2075 Cash Target Date Fund 3	1	0.34%	0.06%
L&G PMC 2075 - 2080 Cash Target Date Fund 3	1	0.34%	0.07%
L&G PMC AAA-AA-A Corp Bond Over 15 Yr Index 3	2	0.27%	0.00%
L&G PMC Active Corporate Bond Over 10 Yr Fund 3	1	0.38%	0.11%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.08%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.17%	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	2	0.26%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.36%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	1	0.38%	0.07%
L&G PMC All Stocks Index Linked Gilts Index 3	2	0.42%	0.07%
L&G PMC Asia Pacific (ExJap) Dev Equity Index 3	1	0.26%	0.01%
L&G PMC Asia Pacific Ex Jap Equity Index 3	1	0.19%	0.02%
L&G PMC Asia Pacific Ex Jap Equity Index 3	3	0.20%	0.02%
L&G PMC Asia Pacific Ex Jap Equity Index 3	1	0.29%	0.02%
L&G PMC Asia Pacific Ex Jap Equity Index 3	1	0.36%	0.02%
L&G PMC Baillie Gifford UK Core Equity Fund	2	0.49%	0.04%
L&G PMC BNY Mellon Global Income 3	1	1.10%	0.03%
L&G PMC BNY Mellon Global Income 3	1	0.99%	0.03%
L&G PMC BNY Mellon Global Income 3	1	1.19%	0.03%
L&G PMC Cash Targeting Fund 3C	1	0.22%	0.05%
L&G PMC Commodities Active Fund 3C	2	0.86%	0.46%
L&G PMC Consensus Index 3	1	0.28%	0.01%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Corporate Bond Active Fund 3C	2	0.34%	0.25%
L&G PMC Diversified 3	1	0.38%	0.01%
L&G PMC Diversified Growth Semi Passive Fund 3C	1	0.33%	0.15%
L&G PMC Dynamic Diversified Fund 3	2	0.66%	0.09%
L&G PMC Emerging Markets Equity Active Fund 3C	2	0.86%	0.43%
L&G PMC Ethical UK Equity Index 3	2	0.25%	0.02%
L&G PMC Ethical UK Equity Index 3	1	0.34%	0.02%
L&G PMC Ethical UK Equity Index 3	3	0.35%	0.02%
L&G PMC Ethical UK Equity Index 3	2	0.38%	0.02%
L&G PMC Ethical UK Equity Index 3	1	0.42%	0.02%
L&G PMC Europe (Ex-UK) Equity Index 3	1	0.17%	0.07%
L&G PMC Europe (Ex-UK) Equity Index 3	3	0.18%	0.07%
L&G PMC Europe (Ex-UK) Equity Index 3	1	0.24%	0.07%
L&G PMC Europe (Ex-UK) Equity Index 3	1	0.34%	0.07%
L&G PMC European (Ex UK) Equity Passive Fund 3C	2	0.14%	0.07%
L&G PMC Fixed Interest 3	1	0.27%	0.04%
L&G PMC Fixed Interest Gilt Passive Fund 3C	2	0.13%	0.07%
L&G PMC Future World Multi-Asset Fund 3	1	0.21%	0.04%
L&G PMC Future World Multi-Asset Fund 3	1	0.32%	0.04%
L&G PMC Future World Multi-Asset Fund 3	2	0.45%	0.04%
L&G PMC Future World Multi-Asset Fund 3R	2	0.36%	0.04%
L&G PMC FW Inflation Linked Annuity Aware Fund 3	1	0.27%	0.00%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	2	0.15%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	2	0.16%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	2	0.24%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	3	0.28%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	2	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	4	0.39%	0.02%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	2	0.40%	0.02%
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	1	0.44%	0.02%
L&G PMC Global Eqty Fixed Weights 60:40 Index 3	2	0.10%	0.02%
L&G PMC Global Equity 70:30 Index 3	2	0.16%	0.01%
L&G PMC Global Equity 70:30 Index 3	2	0.24%	0.01%
L&G PMC Global Equity Active Fund 3C	2	0.66%	0.06%
L&G PMC Global Equity Market Weights 30:70 Idx 3	2	0.14%	0.05%
L&G PMC Global Equity Market Weights 30:70 Idx 3	2	0.18%	0.05%
L&G PMC Global Equity Market Weights 30:70 Idx 3	1	0.19%	0.05%
L&G PMC Global Equity Market Weights 30:70 Idx 3	2	0.23%	0.05%
L&G PMC Global Equity Market Weights 30:70 Idx 3	1	0.28%	0.05%
L&G PMC Global Equity Market Weights 30:70 Idx 3	1	0.30%	0.05%
L&G PMC Global Equity Passive Fund 3C	2	0.14%	0.03%
L&G PMC Global FW 50:50 Idx GBP Currency Hedged 3	1	0.21%	0.05%
L&G PMC Global Real Estate Equity Index 3	1	0.24%	0.03%
L&G PMC Global Real Estate Equity Index 3	1	0.25%	0.03%
L&G PMC Global Real Estate Equity Index 3	1	0.48%	0.03%
L&G PMC Global Smaller Companies Equity Index 3	1	0.28%	0.03%
L&G PMC High Income 3	1	0.35%	0.19%
L&G PMC Hybrid Property (70:30) Fund 3	1	0.64%	0.00%
L&G PMC Index-Linked Gilt Passive Fund 3C	2	0.13%	0.09%
L&G PMC International 3	1	0.36%	0.05%
L&G PMC Investment Pathway Option 1 Invest A3	3	0.20%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	1	0.21%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	4	0.22%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	1	0.23%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	1	0.25%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	3	0.27%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	18	0.28%	0.04%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Investment Pathway Option 1 Invest A3	8	0.30%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	1	0.31%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	1	0.32%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	2	0.33%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	3	0.34%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	1	0.36%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	2	0.38%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	4	0.41%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	1	0.44%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	1	0.45%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	1	0.46%	0.04%
L&G PMC Investment Pathway Option 1 Invest A3	4	0.50%	0.04%
L&G PMC Investment Pathway Option 1 Invest B3	1	0.13%	0.02%
L&G PMC Investment Pathway Option 1 Invest B3	2	0.21%	0.02%
L&G PMC Investment Pathway Option 1 Invest B3	1	0.27%	0.02%
L&G PMC Investment Pathway Option 1 Invest B3	2	0.28%	0.02%
L&G PMC Investment Pathway Option 1 Invest B3	3	0.31%	0.02%
L&G PMC Investment Pathway Option 1 Invest B3	2	0.33%	0.02%
L&G PMC Investment Pathway Option 1 Invest B3	3	0.38%	0.02%
L&G PMC Investment Pathway Option 1 Invest B3	1	0.41%	0.02%
L&G PMC Investment Pathway Option 1 Invest B3	2	0.43%	0.02%
L&G PMC Investment Pathway Option 1 Invest B3	1	0.47%	0.02%
L&G PMC Investment Pathway Option 1 Invest B3	1	0.48%	0.02%
L&G PMC Investment Pathway Option 1 Invest B3	1	0.50%	0.02%
L&G PMC Investment Pathway Option 2 Annuity A3	3	0.18%	0.01%
L&G PMC Investment Pathway Option 2 Annuity A3	1	0.20%	0.01%
L&G PMC Investment Pathway Option 2 Annuity A3	1	0.21%	0.01%
L&G PMC Investment Pathway Option 2 Annuity A3	2	0.25%	0.01%
L&G PMC Investment Pathway Option 2 Annuity A3	9	0.26%	0.01%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Investment Pathway Option 2 Annuity A3	3	0.28%	0.01%
L&G PMC Investment Pathway Option 2 Annuity A3	2	0.32%	0.01%
L&G PMC Investment Pathway Option 2 Annuity A3	1	0.35%	0.01%
L&G PMC Investment Pathway Option 2 Annuity A3	1	0.36%	0.01%
L&G PMC Investment Pathway Option 2 Annuity A3	2	0.39%	0.01%
L&G PMC Investment Pathway Option 2 Annuity A3	1	0.41%	0.01%
L&G PMC Investment Pathway Option 2 Annuity A3	4	0.48%	0.01%
L&G PMC Investment Pathway Option 2 Annuity B3	2	0.21%	0.01%
L&G PMC Investment Pathway Option 2 Annuity B3	2	0.31%	0.01%
L&G PMC Investment Pathway Option 2 Annuity B3	1	0.33%	0.01%
L&G PMC Investment Pathway Option 2 Annuity B3	1	0.38%	0.01%
L&G PMC Investment Pathway Option 2 Annuity B3	1	0.41%	0.01%
L&G PMC Investment Pathway Option 3 Income A3	3	0.33%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	1	0.34%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	3	0.35%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	1	0.36%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	1	0.38%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	2	0.40%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	26	0.41%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	5	0.43%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	2	0.44%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	1	0.45%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	4	0.47%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	1	0.49%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	1	0.51%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	4	0.54%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	1	0.56%	0.06%
L&G PMC Investment Pathway Option 3 Income A3	4	0.63%	0.06%
L&G PMC Investment Pathway Option 3 Income B3	1	0.29%	0.06%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Investment Pathway Option 3 Income B3	2	0.37%	0.06%
L&G PMC Investment Pathway Option 3 Income B3	1	0.40%	0.06%
L&G PMC Investment Pathway Option 3 Income B3	1	0.43%	0.06%
L&G PMC Investment Pathway Option 3 Income B3	2	0.44%	0.06%
L&G PMC Investment Pathway Option 3 Income B3	2	0.47%	0.06%
L&G PMC Investment Pathway Option 3 Income B3	2	0.49%	0.06%
L&G PMC Investment Pathway Option 3 Income B3	3	0.54%	0.06%
L&G PMC Investment Pathway Option 3 Income B3	1	0.57%	0.06%
L&G PMC Investment Pathway Option 3 Income B3	2	0.59%	0.06%
L&G PMC Investment Pathway Option 3 Income B3	1	0.66%	0.06%
L&G PMC Investment Pathway Option 4 Take Money A3	1	0.12%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	1	0.15%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	3	0.16%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	1	0.17%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	4	0.18%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	1	0.19%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	3	0.20%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	1	0.21%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	3	0.23%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	44	0.24%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	2	0.25%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	9	0.26%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	3	0.27%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	1	0.28%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	1	0.29%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	2	0.30%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	1	0.32%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	1	0.33%	0.01%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Investment Pathway Option 4 Take Money A3	2	0.34%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	3	0.37%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	2	0.39%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	1	0.40%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	2	0.42%	0.01%
L&G PMC Investment Pathway Option 4 Take Money A3	4	0.46%	0.01%
L&G PMC Investment Pathway Option 4 Take Money B3	1	0.12%	0.01%
L&G PMC Investment Pathway Option 4 Take Money B3	2	0.20%	0.01%
L&G PMC Investment Pathway Option 4 Take Money B3	1	0.26%	0.01%
L&G PMC Investment Pathway Option 4 Take Money B3	2	0.27%	0.01%
L&G PMC Investment Pathway Option 4 Take Money B3	2	0.30%	0.01%
L&G PMC Investment Pathway Option 4 Take Money B3	2	0.32%	0.01%
L&G PMC Investment Pathway Option 4 Take Money B3	3	0.37%	0.01%
L&G PMC Investment Pathway Option 4 Take Money B3	1	0.40%	0.01%
L&G PMC Investment Pathway Option 4 Take Money B3	3	0.42%	0.01%
L&G PMC Investment Pathway Option 4 Take Money B3	1	0.45%	0.01%
L&G PMC Investment Pathway Option 4 Take Money B3	2	0.46%	0.01%
L&G PMC Investment Pathway Option 4 Take Money B3	1	0.49%	0.01%
L&G PMC Islamic Global Equity Passive Fund 3C	1	0.27%	0.00%
L&G PMC Islamic Growth Fund 3	1	0.26%	0.00%
L&G PMC Islamic Growth Fund 3	1	0.34%	0.00%
L&G PMC Islamic Growth Fund 3	1	0.37%	0.00%
L&G PMC Islamic Growth Fund 3	10	0.38%	0.00%
L&G PMC Islamic Growth Fund 3	1	0.41%	0.00%
L&G PMC Islamic Growth Fund 3	1	0.44%	0.00%
L&G PMC Islamic Retirement Fund 3	1	0.40%	0.02%
L&G PMC Islamic Retirement Fund 3	1	0.44%	0.02%
L&G PMC Islamic Retirement Fund 3	1	0.50%	0.02%
L&G PMC Japan Equity Index 3	1	0.17%	0.01%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Japan Equity Index 3	3	0.18%	0.01%
L&G PMC Japan Equity Index 3	1	0.24%	0.01%
L&G PMC Japan Equity Index 3	1	0.34%	0.01%
L&G PMC Japan Equity Passive Fund 3C	2	0.14%	0.01%
L&G PMC M&G PP All Stocks Corporate Bond 3	1	0.43%	0.16%
L&G PMC M&G PP All Stocks Corporate Bond 3	1	0.66%	0.16%
L&G PMC Managed Property 3	2	0.98%	0.00%
L&G PMC Managed Property 3	1	1.06%	0.00%
L&G PMC Managed Property 3	1	1.07%	0.00%
L&G PMC MSCI ACWI Th Coal Excl AdCap ESG Eq Idx 3	2	0.34%	0.01%
L&G PMC MSCI ACWI Th Coal Excl AdCap ESG Eq Idx 3	1	0.36%	0.01%
L&G PMC MSCI ACWI ThCoalExcl AdCap ESG Eq Idx CH 3	2	0.37%	0.01%
L&G PMC MSCI ACWI ThCoalExcl AdCap ESG Eq Idx CH 3	1	0.39%	0.01%
L&G PMC Multi-Asset Blended Fund 3C	2	0.23%	0.07%
L&G PMC Multi-Asset Growth Fund 3C	2	0.43%	0.09%
L&G PMC Multi-Asset Retirement Fund 3C	2	0.28%	0.09%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.28%	0.04%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.29%	0.04%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.30%	0.04%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.32%	0.04%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	2	0.34%	0.04%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.38%	0.04%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.42%	0.04%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.46%	0.04%
L&G PMC Multi-Index (Risk Profile 3) Fund 3	1	0.58%	0.04%
L&G PMC Multi-Index (Risk Profile 4) Fund 3	1	0.27%	0.06%
L&G PMC Multi-Index (Risk Profile 4) Fund 3	1	0.28%	0.06%
L&G PMC Multi-Index (Risk Profile 4) Fund 3	1	0.29%	0.06%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Multi-Index (Risk Profile 4) Fund 3	1	0.31%	0.06%
L&G PMC Multi-Index (Risk Profile 4) Fund 3	1	0.34%	0.06%
L&G PMC Multi-Index (Risk Profile 4) Fund 3	1	0.42%	0.06%
L&G PMC Multi-Index (Risk Profile 4) Fund 3	1	0.46%	0.06%
L&G PMC Multi-Index (Risk Profile 4) Fund 3	2	0.53%	0.06%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	2	0.27%	0.06%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.28%	0.06%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.29%	0.06%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.30%	0.06%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	2	0.32%	0.06%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.34%	0.06%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.37%	0.06%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.38%	0.06%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	2	0.42%	0.06%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.46%	0.06%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.52%	0.06%
L&G PMC Multi-Index (Risk Profile 5) Fund 3	1	0.58%	0.06%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.27%	0.07%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	2	0.28%	0.07%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.29%	0.07%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.30%	0.07%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.32%	0.07%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	2	0.34%	0.07%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	3	0.35%	0.07%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.37%	0.07%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.38%	0.07%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	2	0.42%	0.07%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.46%	0.07%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	1	0.51%	0.07%
L&G PMC Multi-Index (Risk Profile 6) Fund 3	3	0.53%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.27%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	3	0.28%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	2	0.29%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.30%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	2	0.31%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	2	0.32%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.34%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.35%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.36%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.37%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	3	0.38%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.39%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.42%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.46%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.50%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.51%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.52%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	2	0.53%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.54%	0.07%
L&G PMC Multi-Index (Risk Profile 7) Fund 3	1	0.56%	0.07%
L&G PMC North America Equity Index 3	1	0.17%	0.00%
L&G PMC North America Equity Index 3	3	0.18%	0.00%
L&G PMC North America Equity Index 3	1	0.34%	0.00%
L&G PMC North America Equity Index 3	1	0.46%	0.00%
L&G PMC North American Equity Passive Fund 3C	2	0.14%	0.01%
L&G PMC Over 15 Year Gilts Index 3	1	0.08%	0.07%
L&G PMC Over 15 Year Gilts Index 3	1	0.13%	0.07%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC Over 15 Year Gilts Index 3	2	0.14%	0.07%
L&G PMC Over 15 Year Gilts Index 3	2	0.16%	0.07%
L&G PMC Over 15 Year Gilts Index 3	1	0.17%	0.07%
L&G PMC Over 15 Year Gilts Index 3	1	0.19%	0.07%
L&G PMC Over 15 Year Gilts Index 3	2	0.22%	0.07%
L&G PMC Over 15 Year Gilts Index 3	3	0.23%	0.07%
L&G PMC Over 15 Year Gilts Index 3	4	0.26%	0.07%
L&G PMC Over 15 Year Gilts Index 3	2	0.30%	0.07%
L&G PMC Over 15 Year Gilts Index 3	4	0.33%	0.07%
L&G PMC Over 15 Year Gilts Index 3	2	0.36%	0.07%
L&G PMC Over 15 Year Gilts Index 3	5	0.38%	0.07%
L&G PMC Over 15 Year Gilts Index 3	2	0.43%	0.07%
L&G PMC Over 5 Year Index Linked Gilts Index 3	2	0.12%	0.09%
L&G PMC Over 5 Year Index Linked Gilts Index 3	3	0.13%	0.09%
L&G PMC Over 5 Year Index Linked Gilts Index 3	2	0.16%	0.09%
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.19%	0.09%
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.23%	0.09%
L&G PMC Over 5 Year Index Linked Gilts Index 3	1	0.30%	0.09%
L&G PMC Overseas Bond Active Fund 3C	2	0.28%	0.21%
L&G PMC Overseas Bond Index 3	3	0.20%	0.00%
L&G PMC Overseas Bond Index 3	2	0.21%	0.00%
L&G PMC Pacific Rim (Ex Japan) Eq Active Fund 3C	2	1.05%	0.14%
L&G PMC Property Investments Fund 3C	2	0.89%	0.00%
L&G PMC Responsible Investment Fund 3C	2	0.52%	0.13%
L&G PMC Sterling Liquidity 3	2	0.15%	0.00%
L&G PMC Sterling Liquidity Active Fund 3C	2	0.22%	0.00%
L&G PMC UK Equity Passive Fund 3C	2	0.14%	0.00%
L&G PMC UK Smaller Companies Index 3	2	0.22%	0.23%
L&G PMC UK Smaller Companies Index 3	1	0.23%	0.23%

Fund Name	Employers	TER	Transaction Cost Total
L&G PMC UK Smaller Companies Index 3	1	0.29%	0.23%
L&G PMC UK Smaller Companies Index 3	1	0.32%	0.23%
L&G PMC UK Smaller Companies Index 3	2	0.46%	0.23%
L&G PMC UK Specialist Fund 3C	2	0.68%	0.28%
L&G PMC World Emerging Markets Equity Index 3	3	0.31%	0.04%
L&G PMC World Emerging Markets Equity Index 3	2	0.32%	0.04%
L&G PMC World Emerging Markets Equity Index 3	1	0.35%	0.04%
L&G PMC World Emerging Markets Equity Index 3	1	0.38%	0.04%
L&G PMC World Emerging Markets Equity Index 3	1	0.41%	0.04%
L&G PMC World Emerging Markets Equity Index 3	2	0.55%	0.04%
L&G PMC World Equity Index Fund 3	1	0.23%	0.02%
xyz All World Equity	2	0.12%	0.06%
xyz Annuity Target Fund	2	0.13%	0.00%
xyz Approaching Retirement Phase	2	0.21%	0.00%
xyz Approaching Retirement Phase	2	0.21%	0.00%
xyz At Retirement Fund (A)	1	0.48%	0.19%
xyz AVC UK Money Fund	1	0.09%	0.00%
xyz Blended Bond Fund	1	0.20%	0.03%
xyz Cash Fund	4	0.12%	0.08%
xyz Cash Fund	2	0.15%	0.08%
xyz Cash Fund	2	0.13%	0.00%
xyz Cash Fund	2	0.13%	0.00%
xyz Cash Fund	1	0.16%	0.00%
xyz Cash Target Date Fund 2015-2020	1	0.42%	0.00%
xyz Cash Target Date Fund 2020-2025	2	0.42%	0.00%
xyz Cash Target Date Fund 2025-2030	2	0.42%	0.00%
xyz Corporate Bond Fund	2	0.18%	0.04%
xyz Corporate Bond Fund	2	0.18%	0.04%
xyz Diversified Fund	1	0.35%	0.02%

Fund Name	Employers	TER	Transaction Cost Total
xyz Diversified Fund	2	0.35%	0.01%
xyz Diversified Fund	2	0.33%	0.08%
xyz Diversified Fund	2	0.33%	0.08%
xyz Diversified Growth Fund	1	0.27%	0.01%
xyz Diversified Growth Tracker Fund	2	0.25%	0.07%
xyz Diversified Growth Tracker Fund	1	0.31%	0.07%
xyz Early Career Fund	2	0.31%	0.22%
xyz Emerging Markets Debt	1	0.21%	0.04%
xyz Emerging Markets Equity Tracker Fund	1	0.38%	0.08%
xyz Equity Fund	2	0.14%	0.03%
xyz Equity Fund	2	0.14%	0.03%
xyz Equity Fund (Lifestyle)	2	0.15%	0.07%
xyz Equity Fund (Lifestyle)	3	0.15%	0.07%
xyz Ethical Equity Fund	2	0.19%	0.04%
xyz Ethical Equity Fund	1	0.19%	0.04%
xyz Ethical Global Equity Tracker Fund	1	0.12%	0.00%
xyz FossilFuel Excl Ethical	1	0.21%	0.00%
xyz Future World Global Equity	1	0.03%	0.07%
xyz Future World North America Equity	1	0.12%	0.05%
xyz Future World USD Corporate Bond	2	0.15%	0.00%
xyz Global Equity Fund	1	0.76%	0.06%
xyz Global Equity Tracker (excluding UK) Fund	1	0.18%	0.04%
xyz Global Equity Tracker (including UK) Fund	1	0.19%	0.02%
xyz Global Equity Tracker Fund	1	0.11%	0.05%
xyz Global Equity Tracker Fund	2	0.11%	0.05%
xyz Global Real Estate Equity	2	0.23%	0.02%
xyz Growth Fund	2	0.20%	0.08%
xyz Growth Fund	2	0.20%	0.08%
xyz Growth Fund	2	0.19%	0.07%

Fund Name	Employers	TER	Transaction Cost Total
xyz Growth Plus Fund	2	0.18%	0.06%
xyz HSBC Islamic Global Equity Index Fund	1	0.24%	0.00%
xyz HSBC Shariah	2	0.23%	0.00%
xyz HSBC Sukuk	1	0.35%	0.00%
xyz Income Drawdown Fund	2	0.35%	0.06%
xyz Income Drawdown Fund	1	0.48%	0.06%
xyz Index Linked Gilts	2	0.07%	0.07%
xyz Index-Linked Gilts Fund	2	0.09%	0.07%
xyz Index-Linked Gilts Tracker Fund	1	0.10%	0.09%
xyz Inflation-Linked Annuity Bond Fund	1	0.13%	0.00%
xyz Infrastructure Equity	2	0.37%	0.08%
xyz Islamic Global Equity Fund	1	0.23%	0.00%
xyz Islamic Growth Fund	2	0.24%	0.00%
xyz Islamic Retirement Fund	1	0.24%	0.01%
xyz Mid Career Fund	2	0.27%	0.22%
xyz MT International Equity Tracker Fund	1	0.11%	0.00%
xyz MT UK Equity Tracker Fund	1	0.10%	0.00%
xyz Multi-Asset Fund	2	0.21%	0.26%
xyz Nearly There Bond Fund	2	0.17%	0.00%
xyz Nearly There Bond Fund	2	0.17%	0.00%
xyz Nearly There Bond Fund	1	0.45%	0.00%
xyz Nearly There Phase - Lump Sum	1	0.15%	0.00%
xyz Over 15 Year Gilts	2	0.07%	0.07%
xyz Passive Global Equity	1	0.47%	0.02%
xyz Pre Retirement Fund	2	0.21%	0.17%
xyz Pre-Retirement Fund	2	0.10%	0.00%
xyz Pre-Retirement Inflation-Linked	2	0.10%	0.00%
xyz Property Fund	1	0.97%	0.00%
xyz Property Fund	1	0.60%	0.00%

Fund Name	Employers	TER	Transaction Cost Total
xyz Responsible Investment Equity Fund	1	0.31%	0.34%
xyz Retirement Income Multi-Asset Fund	1	0.30%	0.06%
xyz Retirement Phase - Lump Sum	1	0.15%	0.00%
xyz Retirement Phase (Drawdown)	2	0.21%	0.02%
xyz Retirement Phase (Lump Sum)	2	0.15%	0.00%
xyz Retirement Phase (Regular Income)	1	0.13%	0.00%
xyz Shariah Fund	2	0.21%	0.00%
xyz Shariah Fund	1	0.21%	0.00%
xyz Sustainable Corporate Bond	2	0.13%	0.00%
xyz Sustainable Dev (ex UK) Eq Index	2	0.13%	0.03%
xyz Sustainable Emerging Mkts Eq Indx	2	0.23%	0.06%
xyz Sustainable Global Equity Index	2	0.14%	0.05%
xyz Sustainable UK Equity Index	2	0.11%	0.06%
xyz Target Date Fund 2015-2020	1	0.42%	0.07%
xyz Target Date Fund 2020-2025	2	0.42%	0.07%
xyz Target Date Fund 2025-2030	2	0.42%	0.05%
xyz Target Date Fund 2030-2035	2	0.42%	0.04%
xyz UK Equity Fund	1	0.73%	0.20%
xyz UK Equity Tracker Fund	1	0.10%	0.00%
xyz UK Gilts Over 15 Year Tracker Fund	1	0.10%	0.07%
xyz UK Money Fund	**2**	0.09%	0.00%

Source: L&G. Amounts may not add up due to rounding.

Appendix 4

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 youngest member who joins the scheme and remains a member of the scheme through to their retirement at age 68. 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.

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 (the Target Date Funds). 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 18, 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 18-year-old member represent the youngest age group within the Legal & General Mastertrust. They are at the beginning of their pension accumulation journey and typically have smaller pot sizes (on average £1,502) than older members, as well as lower contribution rates (on average £89 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 larger pot sizes (on average £26,554) and larger contribution rates (on average £334 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 £46,796) and higher contribution rates (on average £581 per month) than 40-year-old members.

L&G PMC 2065 - 2070 Target Date Fund 3

In preparing the below illustrations, we have used the average current fund value of £1,502 and monthly contributions of £89 paid by a typical member aged 18 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.

Total charges	Growth rate	Transaction costs
0.18%	2.9%	0.09%
Current fund value:	£1,502	
Contribution:	£89	

Pot value at the end of year	No charges	After all charges
1	2,620	2,610
3	5,000	4,980
5	7,600	7,540
10	15,000	14,800
20	35,300	34,300
30	64,700	62,000
40	106,000	100,000
50	166,000	154,000

Total charges	Growth rate	Transaction costs
0.30%	2.9%	0.09%
Current fund value:	£1,502	
Contribution:	£89	

Pot value at the end of year	No charges	After all charges
1	2,620	2,610
3	5,000	4,970
5	7,600	7,510
10	15,000	14,700
20	35,300	33,800
30	64,700	60,800
40	106,000	98,200
50	166,000	149,000

Total charges	Growth rate	Transaction costs
0.52%	2.9%	0.09%
Current fund value:	£1,502	
Contribution:	£89	

Pot value at the end of year	No charges	After all charges
1	2,620	2,600
3	5,000	4,940
5	7,600	7,460
10	15,000	14,500
20	35,300	33,000
30	64,700	58,600
40	106,000	93,500
50	166,000	140,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

L&G PMC 2050 - 2055 Target Date Fund 3

In preparing the below illustrations, we have used the average current fund value of £26,554 and monthly contributions of £334 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.

Total charges	Growth rate	Transaction costs
0.18%	2.9%	0.09%
Current fund value:	£26,554	
Contribution:	£334	

Pot value at the end of year	No charges	After all charges
1	31,300	31,300
3	41,600	41,300
5	52,700	52,200
10	84,600	83,100
20	170,000	164,000
28	264,000	253,000

Total charges	Growth rate	Transaction costs
0.30%	2.9%	0.09%
Current fund value:	£26,554	
Contribution:	£334	

Pot value at the end of year	No charges	After all charges
1	31,300	31,200
3	41,600	41,200
5	52,700	51,900
10	84,600	82,400
20	170,000	162,000
28	264,000	247,000

Total charges	Growth rate	Transaction costs
0.52%	2.9%	0.09%
Current fund value:	£26,554	
Contribution:	£334	

Pot value at the end of year	No charges	After all charges
1	31,300	31,200
3	41,600	40,900
5	52,700	51,500
10	84,600	81,100
20	170,000	157,000
28	264,000	238,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

L&G PMC 2035 - 2040 Target Date Fund 3

In preparing the below illustrations, we have used the average current fund value of £46,796 and monthly contributions of £581 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.

Total charges	Growth rate	Transaction costs
0.18%	2.9%	0.05%
Current fund value:	£46,796	
Contribution:	£581	

Pot value at the end of year	No charges	After all charges
1	55,100	55,000
3	73,000	72,500
5	92,300	91,500
10	147,000	145,000
13	186,000	182,000

Total charges	Growth rate	Transaction costs
0.30%	2.9%	0.05%
Current fund value:	£46,796	
Contribution:	£581	

Pot value at the end of year	No charges	After all charges
1	55,100	55,000
3	73,000	72,300
5	92,300	91,000
10	147,000	144,000
13	186,000	181,000

Total charges	Growth rate	Transaction costs
0.52%	2.9%	0.05%
Current fund value:	£46,796	
Contribution:	£581	

Pot value at the end of year	No charges	After all charges
1	55,100	54,800
3	73,000	71,900
5	92,300	90,200
10	147,000	142,000
13	186,000	177,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

L&G PMC 2065 - 2070 Lifetime Advantage Fund 3

In preparing the below illustrations, we have used the average current fund value of £1,502 and monthly contributions of £89 paid by a typical member aged 18 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.

Total charges	Growth rate	Transaction costs
0.35%	2.9%	0.06%
Current fund value:	£1,502	
Contribution:	£89	

Pot value at the end of year	No charges	After all charges
1	2,620	2,610
3	5,000	4,970
5	7,600	7,520
10	15,000	14,800
20	35,300	34,100
30	64,700	61,400
40	106,000	99,700
50	166,000	153,000

Total charges	Growth rate	Transaction costs
0.47%	2.9%	0.06%
Current fund value:	£1,502	
Contribution:	£89	

Pot value at the end of year	No charges	After all charges
1	2,620	2,610
3	5,000	4,960
5	7,600	7,500
10	15,000	14,700
20	35,300	33,600
30	64,700	60,200
40	106,000	97,100
50	166,000	148,000

Total charges	Growth rate	Transaction costs
0.69%	2.9%	0.06%
Current fund value:	£1,502	
Contribution:	£89	

Pot value at the end of year	No charges	After all charges
1	2,620	2,600
3	5,000	4,940
5	7,600	7,440
10	15,000	14,500
20	35,300	32,800
30	64,700	58,000
40	106,000	92,500
50	166,000	139,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

L&G PMC 2050 - 2055 Lifetime Advantage Fund 3

In preparing the below illustrations, we have used the average current fund value of £26,554 and monthly contributions of £334 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.

Total charges	Growth rate	Transaction costs
0.35%	2.9%	0.07%
Current fund value:	£26,554	
Contribution:	£334	

Pot value at the end of year	No charges	After all charges
1	31,300	31,200
3	41,600	41,200
5	52,700	52,000
10	84,600	82,800
20	170,000	163,000
28	264,000	251,000

Total charges	Growth rate	Transaction costs
0.47%	2.9%	0.07%
Current fund value:	£26,554	
Contribution:	£334	

Pot value at the end of year	No charges	After all charges
1	31,300	31,200
3	41,600	41,100
5	52,700	51,800
10	84,600	82,000
20	170,000	160,000
28	264,000	246,000

Total charges	Growth rate	Transaction costs
0.69%	2.9%	0.07%
Current fund value:	£26,554	
Contribution:	£334	

Pot value at the end of year	No charges	After all charges
1	31,300	31,100
3	41,600	40,900
5	52,700	51,300
10	84,600	80,800
20	170,000	156,000
28	264,000	236,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

Legal & General PMC 2035 - 2040 Lifetime Advantage Fund 3

In preparing the below illustrations, we have used the average current fund value of £46,796 and monthly contributions of £581 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.

Total charges	Growth rate	Transaction costs
0.28%	2.9%	0.06%
Current fund value:	£46,796	
Contribution:	£581	

Pot value at the end of year	No charges	After all charges
1	55,100	55,000
3	73,000	72,500
5	92,300	91,400
10	147,000	145,000
13	186,000	182,000

Total charges	Growth rate	Transaction costs
0.40%	2.9%	0.06%
Current fund value:	£46,796	
Contribution:	£581	

Pot value at the end of year	No charges	After all charges
1	55,100	54,900
3	73,000	72,300
5	92,300	91,000
10	147,000	144,000
13	186,000	180,000

Total charges	Growth rate	Transaction costs
0.62%	2.9%	0.06%
Current fund value:	£46,796	
Contribution:	£581	

Pot value at the end of year	No charges	After all charges
1	55,100	54,800
3	73,000	71,900
5	92,300	90,200
10	147,000	141,000
13	186,000	177,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

L&G PMC 2065 - 2070 Cash Target Date Fund 3

In preparing the below illustrations, we have used the average current fund value of £1,502 and monthly contributions of £89 paid by a typical member aged 18 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.

Total charges	Growth rate	Transaction costs
0.18%	2.8%	0.09%
Current fund value:	£1,502	
Contribution:	£89	

Pot value at the end of year	No charges	After all charges
1	2,620	2,610
3	5,000	4,980
5	7,600	7,540
10	15,000	14,800
20	35,300	34,300
30	64,700	62,100
40	106,000	101,000
50	160,000	149,000

Total charges	Growth rate	Transaction costs
0.30%	2.8%	0.09%
Current fund value:	£1,502	
Contribution:	£89	

Pot value at the end of year	No charges	After all charges
1	2,620	2,610
3	5,000	4,970
5	7,600	7,510
10	15,000	14,700
20	35,300	33,900
30	64,700	60,900
40	106,000	98,400
50	160,000	144,000

Total charges	Growth rate	Transaction costs
0.52%	2.8%	0.09%
Current fund value:	£1,502	
Contribution:	£89	

Pot value at the end of year	No charges	After all charges
1	2,620	2,600
3	5,000	4,940
5	7,600	7,460
10	15,000	14,500
20	35,300	33,100
30	64,700	58,700
40	106,000	93,700
50	160,000	135,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

L&G PMC 2050 - 2055 Cash Target Date Fund 3

In preparing the below illustrations, we have used the average current fund value of £26,554 and monthly contributions of £334 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.

Total charges	Growth rate	Transaction costs
0.18%	2.9%	0.08%
Current fund value:	£26,554	
Contribution:	£334	

Pot value at the end of year	No charges	After all charges
1	31,300	31,300
3	41,600	41,300
5	52,700	52,200
10	84,600	83,200
20	170,000	164,000
28	263,000	252,000

Total charges	Growth rate	Transaction costs
0.30%	2.9%	0.08%
Current fund value:	£26,554	
Contribution:	£334	

Pot value at the end of year	No charges	After all charges
1	31,300	31,200
3	41,600	41,200
5	52,700	51,900
10	84,600	82,500
20	170,000	162,000
28	263,000	247,000

Total charges	Growth rate	Transaction costs
0.52%	2.9%	0.08%
Current fund value:	£26,554	
Contribution:	£334	

Pot value at the end of year	No charges	After all charges
1	31,300	31,200
3	41,600	41,000
5	52,700	51,500
10	84,600	81,200
20	170,000	157,000
28	263,000	237,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

L&G PMC 2035 - 2040 Cash Target Date Fund 3

In preparing the below illustrations, we have used the average current fund value of £46,796 and monthly contributions of £581 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.

Total charges	Growth rate	Transaction costs
0.18%	2.9%	0.05%
Current fund value:	£46,796	
Contribution:	£581	

Pot value at the end of year	No charges	After all charges
1	55,100	55,000
3	73,000	72,500
5	92,300	91,500
10	147,000	145,000
13	186,000	182,000

Total charges	Growth rate	Transaction costs
0.30%	2.9%	0.05%
Current fund value:	£46,796	
Contribution:	£581	

Pot value at the end of year	No charges	After all charges
1	55,100	55,000
3	73,000	72,300
5	92,300	91,000
10	147,000	144,000
13	186,000	180,000

Total charges	Growth rate	Transaction costs
0.52%	2.9%	0.05%
Current fund value:	£46,796	
Contribution:	£581	

Pot value at the end of year	No charges	After all charges
1	55,100	54,800
3	73,000	71,900
5	92,300	90,200
10	147,000	142,000
13	186,000	176,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

Sole governance – legacy default investment options

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

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.

The projections within this section reflect a member aged 18 as this represents the youngest age group within the Legal & General Mastertrust. They are at the beginning of their pension accumulation journey and typically have smaller pot sizes (on average £1,502) than older members, as well as lower contribution rates (on average £89 per month).

L&G PMC Multi-Asset Fund 3

Total charges	Growth rate	Transaction costs
0.28%	2.90%	0.02%
Current fund value:	£1,502	
Contribution:	£89	

Pot value at the end of year	No charges	After all charges
1	2,620	2,610
3	5,000	4,970
5	7,600	7,530
10	15,000	14,800
20	35,300	34,200
30	64,700	61,700
40	106,000	100,000
50	166,000	153,000

L&G PMC Future World Multi-Asset Fund 3

Total charges	Growth rate	Transaction costs
0.31%	2.9%	0.04%
Current fund value:	£1,502	
Contribution:	£89	

Pot value at the end of year	No charges	After all charges
1	2,620	2,610
3	5,000	4,970
5	7,600	7,520
10	15,000	14,800
20	35,300	34,000
30	64,700	61,200
40	106,000	99,100
50	166,000	151,000

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.

L&G Drawdown Lifestyle

Fund name	Total charges	Growth rate	Transaction costs
L&G PMC Multi-Asset 3	0.28%	2.9%	0.02%
L&G PMC Retirement Income Multi-Asset 3	0.44%	2.9%	0.06%

Investment return before charges	Investment return after charges
2.9%	2.6%
Current fund value:	£1,502
Contribution:	£89

Pot value at the end of year	No charges	After all charges
1	2,620	2,610
3	5,000	4,970
5	7,600	7,530
10	15,000	14,800
20	35,300	34,200
30	64,700	61,700
40	106,000	100,000
50	166,000	152,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

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:

- L&G PMC Cash Fund 3 which is the fund with the lowest investment risk, expected return, costs and charges;
- L&G PMC Sustainable Property Fund 3 which is the fund with the highest costs and charges, representing an asset class with unique characteristics; and
- L&G 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 £1,726 and monthly contributions of £109 paid by a member aged 18 invested in the fund.

Legal & General PMC Cash Fund 3

Total charges	Growth rate	Transaction costs
0.24%	2.00%	0.00%
Current fund value:	£1,502	
Contribution:	£89	

Pot value at the end of year	No charges	After all charges
1	2,600	2,590
3	4,910	4,880
5	7,370	7,320
10	14,200	14,000
20	31,700	30,900
30	55,200	53,100
40	86,400	82,100
50	127,000	119,000

L&G PMC Sustainable Property Fund 3

Total charges	Growth rate	Transaction costs
0.70%	2.9%	0.00%
Current fund value:	£1,502	
Contribution:	£89	

Pot value at the end of year	No charges	After all charges
1	2,620	2,600
3	5,000	4,930
5	7,600	7,430
10	15,000	14,400
20	35,300	32,600
30	64,700	57,600
40	106,000	91,300
50	166,000	136,000

L&G PMC World (Ex-UK) Equity Index Fund 3

Total charges	Growth rate	Transaction costs
0.27%	2.90%	0.02%
Current fund value:	£1,502	
Contribution:	£89	

Pot value at the end of year	No charges	After all charges
1	2,620	2,610
3	5,000	4,970
5	7,600	7,530
10	15,000	14,800
20	35,300	34,200
30	64,700	61,700
40	106,000	100,000
50	166,000	153,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

Illustration 3: shared governance and bespoke default investment options

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

Fund name	Total charges	Growth rate	Transaction costs
* Growth Phase	0.22%	2.9%	0.08%
* Approaching Retirement Phase	0.23%	2.9%	0.00%
* Retirement Phase (Lump Sum)	0.17%	2.6%	0.00%

Investment return before charges	Investment return after charges
2.9%	2.7%
Current fund value:	£380
Contribution:	£39

Pot value at the end of year	No charges	After all charges
1	868	867
3	1,910	1,900
5	3,040	3,010
10	6,310	6,220
20	15,100	14,700
30	28,000	26,800
40	46,400	43,700
52	78,400	72,600

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

Employer B Default Fund

Fund name	Total charges	Growth rate	Transaction costs
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	0.39%	2.9%	0.02%
L&G PMC Multi-Asset 3	0.42%	2.9%	0.02%
L&G MT Short Dated Bond Index Fund	0.41%	2.6%	0.00%
L&G PMC Cash 3	0.38%	1.9%	0.00%

Investment return before charges	Investment return after charges
2.9%	2.5%
Current fund value:	£1,128
Contribution:	£92

Pot value at the end of year	No charges	After all charges
1	2,270	2,260
3	4,710	4,670
5	7,370	7,280
10	15,000	14,700
20	35,700	34,100
30	65,900	61,600
40	109,000	99,500
51	176,000	156,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

Employer C Default Fund

Fund name	Total charges	Growth rate	Transaction costs
* Growth Phase	0.22%	2.9%	0.08%
* Approaching Retirement Phase	0.23%	2.9%	0.00%
* Retirement Phase (Lump Sum)	0.17%	2.6%	0.00%

Investment return before charges	Investment return after charges
2.9%	2.7%
Current fund value:	£197
Contribution:	£15

Pot value at the end of year	No charges	After all charges
1	383	383
3	782	778
5	1,210	1,200
10	2,460	2,430
20	5,850	5,670
30	10,700	10,200
40	17,800	16,700
50	27,500	25,600

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

Employer D Default Fund

Fund name	Total charges	Growth rate	Transaction costs
* Early Career Fund	0.31%	2.9%	0.22%
* Mid Career Fund	0.27%	2.9%	0.22%
* Pre Retirement Fund	0.21%	2.9%	0.17%

Investment return before charges	Investment return after charges
2.9%	2.5%
Current fund value:	£2,293
Contribution:	£187

Pot value at the end of year	No charges	After all charges
1	4,610	4,590
3	9,560	9,470
5	14,900	14,700
10	30,500	29,600
20	72,500	68,500
30	133,000	122,000
40	221,000	197,000
50	344,000	302,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

Employer E Default Fund

Fund name	Total charges	Growth rate	Transaction costs
L&G PMC UK Equity Index 3	0.15%	2.9%	0.00%
L&G PMC World (Ex-UK) Equity Index 3	0.17%	2.9%	0.02%
L&G PMC World Emerging Markets Equity Index 3	0.31%	2.9%	0.04%
L&G PMC Overseas Bond Index 3	0.20%	2.6%	0.00%
L&G PMC Over 5 Year Index Linked Gilts Index 3	0.13%	1.9%	0.09%
L&G PMC Multi-Asset 3	0.18%	2.9%	0.02%

Investment return before charges	Investment return after charges
2.9%	2.7%
Current fund value:	£1,286
Contribution:	£108

Pot value at the end of year	No charges	After all charges
1	2,620	2,620
3	5,470	5,450
5	8,580	8,530
10	17,500	17,300
20	41,700	40,800
30	77,000	74,500
40	127,000	122,000
52	213,000	201,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

Employer F Default Fund

Fund name	Total charges	Growth rate	Transaction costs
L&G PMC Global Eqty Fixed Weights 50:50 Index 3	0.39%	2.9%	0.02%
L&G PMC Multi-Asset 3	0.42%	2.9%	0.02%
L&G MT Short Dated Bond Index Fund	0.41%	2.6%	0.00%
L&G PMC Cash 3	0.38%	1.9%	0.00%

Investment return before charges	Investment return after charges
2.9%	2.5%
Current fund value:	£1,155
Contribution:	£73

Pot value at the end of year	No charges	After all charges
1	2,070	2,060
3	4,030	3,990
5	6,160	6,080
10	12,300	12,000
20	28,900	27,600
30	53,000	49,500
40	87,600	79,900
51	141,000	125,000

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. We have adhered to statutory guidance in preparing these illustrations. This guidance includes a maximum rate of return across all illustrations, which has been applied to most of the funds illustrated. As a result, the impact of charges appears to have a greater effect on projected outcomes.

Appendix 5

Default Funds 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 below.

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.

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: 2030-35

   iii) member who is 68, retiring at 68. TDF cohort: 2025-30

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

The Target Date Funds (TDFs) and Lifetime Advantage Funds (LAFs) include some underlying investment holdings that may be subject to performance fees. These fees are payable to the manager of these holdings if the investment provides returns above an agreed level and are represented in the indirect expenses of the funds. Performance-based fees do not apply to the Target Date Fund and Lifetime Advantage Fund overall and are not payable to the manager of the Target Date Fund or Lifetime Advantage Fund. Indirect performance-based fees included in the indirect expenses of the TDFs and LAFs for the 12 months to 31 March 2026 are detailed in the tables below and are included in the ongoing fund charges disclosure.

Fund Name	Specified Performance-Based Fees (for 12 months to 31 March 2026)
L&G PMC 2015-2020 Target Date Fund 3	0.00%
L&G PMC 2020-2025 Target Date Fund 3	0.00%
L&G PMC 2025-2030 Target Date Fund 3	0.00%
L&G PMC 2030-2035 Target Date Fund 3	0.00%
L&G PMC 2035-2040 Target Date Fund 3	0.00%
L&G PMC 2040-2045 Target Date Fund 3	0.00%
L&G PMC 2045-2050 Target Date Fund 3	0.00%
L&G PMC 2050-2055 Target Date Fund 3	0.00%
L&G PMC 2055-2060 Target Date Fund 3	0.00%
L&G PMC 2060-2065 Target Date Fund 3	0.00%
L&G PMC 2065-2070 Target Date Fund 3	0.00%
L&G PMC 2070-2075 Target Date Fund 3	0.00%
L&G PMC 2075-2080 Target Date Fund 3	0.00%
L&G PMC 2080-2085 Target Date Fund 3	0.00%
L&G PMC 2015 - 2020 Cash Target Date Fund 3	0.00%
L&G PMC 2020 - 2025 Cash Target Date Fund 3	0.00%
L&G PMC 2025 - 2030 Cash Target Date Fund 3	0.00%
L&G PMC 2030 - 2035 Cash Target Date Fund 3	0.00%
L&G PMC 2035 - 2040 Cash Target Date Fund 3	0.00%
L&G PMC 2040 - 2045 Cash Target Date Fund 3	0.00%
L&G PMC 2045 - 2050 Cash Target Date Fund 3	0.00%
L&G PMC 2050 - 2055 Cash Target Date Fund 3	0.00%
L&G PMC 2055 - 2060 Cash Target Date Fund 3	0.00%
L&G PMC 2060 - 2065 Cash Target Date Fund 3	0.00%
L&G PMC 2065 - 2070 Cash Target Date Fund 3	0.00%
L&G PMC 2070 - 2075 Cash Target Date Fund 3	0.00%

Fund Name	Specified Performance-Based Fees (for 12 months to 31 March 2026)
L&G PMC 2075 - 2080 Cash Target Date Fund 3	0.00%
L&G PMC 2080 - 2085 Cash Target Date Fund 3	0.00%
L&G PMC 2015 - 2020 Cash Target Date Fund 3	0.00%
L&G PMC 2020 - 2025 Cash Target Date Fund 3	0.00%
L&G PMC 2025 - 2030 Cash Target Date Fund 3	0.00%
L&G PMC 2030 - 2035 Cash Target Date Fund 3	0.00%
L&G PMC 2035 - 2040 Cash Target Date Fund 3	0.00%
L&G PMC 2040 - 2045 Cash Target Date Fund 3	0.00%
L&G PMC 2045 - 2050 Cash Target Date Fund 3	0.00%
L&G PMC 2050 - 2055 Cash Target Date Fund 3	0.00%
L&G PMC 2055 - 2060 Cash Target Date Fund 3	0.00%
L&G PMC 2060 - 2065 Cash Target Date Fund 3	0.00%
L&G PMC 2065 - 2070 Cash Target Date Fund 3	0.00%
L&G PMC 2070 - 2075 Cash Target Date Fund 3	0.00%
L&G PMC 2075 - 2080 Cash Target Date Fund 3	0.00%
L&G PMC 2080 - 2085 Cash Target Date Fund 3	0.00%
L&G PMC 2015 - 2020 Annuity Target Date Fund 3	0.00%
L&G PMC 2020 - 2025 Annuity Target Date Fund 3	0.00%
L&G PMC 2025 - 2030 Annuity Target Date Fund 3	0.00%
L&G PMC 2030 - 2035 Annuity Target Date Fund 3	0.00%
L&G PMC 2035 - 2040 Annuity Target Date Fund 3	0.00%
L&G PMC 2040 - 2045 Annuity Target Date Fund 3	0.00%
L&G PMC 2045 - 2050 Annuity Target Date Fund 3	0.00%
L&G PMC 2050 - 2055 Annuity Target Date Fund 3	0.00%
L&G PMC 2055 - 2060 Annuity Target Date Fund 3	0.00%
L&G PMC 2060 - 2065 Annuity Target Date Fund 3	0.00%

Fund Name	Specified Performance-Based Fees (for 12 months to 31 March 2026)
L&G PMC 2065 - 2070 Annuity Target Date Fund 3	0.00%
L&G PMC 2070 - 2075 Annuity Target Date Fund 3	0.00%
L&G PMC 2075 - 2080 Annuity Target Date Fund 3	0.00%
L&G PMC 2080 - 2085 Annuity Target Date Fund 3	0.00%
L&G PMC 2015-2020 Lifetime Advantage Fund 3	0.00%
L&G PMC 2020-2025 Lifetime Advantage Fund 3	0.00%
L&G PMC 2025-2030 Lifetime Advantage Fund 3	0.00%
L&G PMC 2030-2035 Lifetime Advantage Fund 3	0.00%
L&G PMC 2035-2040 Lifetime Advantage Fund 3	0.01%

Fund Name	Specified Performance-Based Fees (for 12 months to 31 March 2026)
L&G PMC 2040-2045 Lifetime Advantage Fund 3	0.02%
L&G PMC 2045-2050 Lifetime Advantage Fund 3	0.02%
L&G PMC 2050-2055 Lifetime Advantage Fund 3	0.02%
L&G PMC 2055-2060 Lifetime Advantage Fund 3	0.02%
L&G PMC 2060-2065 Lifetime Advantage Fund 3	0.02%
L&G PMC 2065-2070 Lifetime Advantage Fund 3	0.02%
L&G PMC 2070-2075 Lifetime Advantage Fund 3	0.02%
L&G PMC 2075-2080 Lifetime Advantage Fund 3	0.02%
L&G PMC 2080-2085 Lifetime Advantage Fund 3	0.02%

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 2026. 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'.

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: 2030-35

iii) member who is 68, retiring at 68. TDF cohort: 2025-30

Sole governance default investment options

	L&G PMC 2065-2070 Target Date Fund 3	L&G PMC 2030-2035 Target Date Fund 3	L&G PMC 2025-2030 Target Date Fund 3	L&G PMC 2065-2070 Lifetime Advantage Fund 3	L&G PMC 2030-2035 Lifetime Advantage Fund 3	L&G PMC 2025-2030 Lifetime Advantage Fund 3
Cash	0.20%	3.30%	6.00%	0.00%	3.30%	6.00%
Bonds	5.00%	41.20%	48.50%	0.00%	41.20%	48.50%
Listed equities	84.80%	39.80%	23.90%	85.00%	39.80%	23.90%
Private equity	1.60%	1.10%	0.30%	0.00%	1.10%	0.30%
Infrastructure	4.00%	3.70%	3.10%	0.00%	3.70%	3.10%
Property/Real estate	2.90%	5.00%	4.70%	0.00%	5.00%	4.70%
Private debt /credit	0.00%	5.00%	12.00%	0.00%	5.00%	12.00%
Other	1.50%	0.90%	1.50%	15.00%	0.90%	1.50%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Additional sole governance default investment options

	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	L&G PMC Cash Fund	L&G PMC 2065-2070 Cash Target Date Fund 3	L&G PMC 2030-2035 Cash Target Date Fund 3	L&G PMC 2025-2030 Cash Target Date Fund 3
Cash	0.00%	1.90%	2.90%	100.00%	0.20%	12.90%	29.50%
Bonds	46.80%	44.90%	50.20%	0.00%	5.00%	44.20%	44.40%
Listed equities	39.80%	39.30%	28.30%	0.00%	84.80%	28.30%	10.30%
Private equity	1.90%	1.90%	2.60%	0.00%	1.60%	1.40%	0.50%
Infrastructure	5.70%	5.90%	5.80%	0.00%	4.00%	3.50%	1.30%
Property/Real estate	5.80%	6.10%	4.70%	0.00%	2.90%	4.40%	1.60%
Private debt /credit	0.00%	0.00%	0.00%	0.00%	0.00%	4.90%	12.40%
Other	0.00%	0.00%	5.50%	5.50%	1.50%	0.40%	0.00%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

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.

Shared governance default investment options

Employer A Default Lifestyle

Lifestyle glidepath	43 years to retirement	5 years to retirement	At retirement
Cash	0.00%	0.00%	25.00%
Bonds	0.00%	46.80%	48.40%
Listed equity	100.00%	39.80%	19.90%
Private equity	0.00%	1.90%	0.95%
Infrastructure	0.00%	5.70%	2.85%
Property/Real estate	0.00%	5.80%	2.90%
Private debt/credit	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

Employer B Default Lifestyle

Lifestyle glidepath	43 years to retirement	5 years to retirement	At retirement
Cash	0.00%	0.57%	1.14%
Bonds	0.00%	26.29%	52.58%
Listed equity	90.00%	63.14%	36.28%
Private equity	0.00%	0.00%	0.00%
Infrastructure	5.00%	5.00%	5.00%
Property/Real estate	5.00%	5.00%	5.00%
Private debt/credit	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

Employer C Default Lifestyle

Lifestyle glidepath	43 years to retirement	5 years to retirement	At retirement
Cash	0.00%	0.52%	10.53%
Bonds	0.00%	19.85%	42.57%
Listed equity	100.00%	75.81%	43.00%
Private equity	0.00%	0.52%	0.53%
Infrastructure	0.00%	1.62%	1.65%
Property/Real estate	0.00%	1.68%	1.71%
Private debt/credit	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

Employer D Default Lifestyle

Lifestyle glidepath	43 years to retirement	5 years to retirement	At retirement
Cash	0.00%	0.00%	0.00%
Bonds	0.00%	42.16%	54.36%
Listed equity	100.00%	52.22%	42.96%
Private equity	0.00%	0.80%	0.38%
Infrastructure	0.00%	2.39%	1.14%
Property/Real estate	0.00%	2.44%	1.16%
Private debt/credit	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

Employer E Default Lifestyle

Lifestyle glidepath	43 years to retirement	5 years to retirement	At retirement
Cash	1.49%	1.49%	25.00%
Bonds	5.32%	25.32%	60.00%
Listed equity	70.00%	50.00%	15.00%
Private equity	2.87%	2.87%	0.00%
Infrastructure	6.78%	6.78%	0.00%
Property/Real estate	9.96%	9.96%	0.00%
Private debt/credit	0.00%	0.00%	0.00%
Other	3.59%	3.59%	0.00%
Total	100.00%	100.00%	100.00%

Employer F Default Lifestyle

Lifestyle glidepath	43 years to retirement	5 years to retirement	At retirement
Cash	0.00%	2.13%	2.90%
Bonds	0.00%	36.81%	50.20%
Listed equity	100.00%	47.42%	28.30%
Private equity	0.00%	1.91%	2.60%
Infrastructure	0.00%	4.25%	5.80%
Property/Real estate	0.00%	3.45%	4.70%
Private debt/credit	0.00%	0.00%	0.00%
Other	0.00%	4.03%	5.50%
Total	100.00%	100.00%	100.00%

Employer G Default Lifestyle

Lifestyle glidepath	43 years to retirement	5 years to retirement	At retirement
Cash	1.49%	1.49%	25.00%
Bonds	5.32%	25.32%	60.00%
Listed equity	70.00%	50.00%	15.00%
Private equity	2.87%	2.87%	0.00%
Infrastructure	6.78%	6.78%	0.00%
Property/Real estate	9.96%	9.96%	0.00%
Private debt/credit	0.00%	0.00%	0.00%
Other	3.59%	3.59%	0.00%
Total	100.00%	100.00%	100.00%

Appendix 6

Glossary

This statement has to use a number of technical terms, many of which you may not be familiar with. We've shown these terms in **bold** throughout sections 1 to 8 of this statement, and we've explained what these terms mean here.

Terms explained

Active funds are investments managed by professionals who actively make decisions on buying, selling and holding assets with the goal of outperforming a specific **market benchmark.**

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.

An **asset allocation** is the mix of different asset classes used within an investment fund or an investment strategy.

A **deferred member** is a person whose payments into the Mastertrust have stopped and who is entitled to a pension in the future.

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

The **Drawdown Lifestyle** is an investment strategy that invests in a wide range of assets throughout a member's savings journey 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.

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).

Future World Multi-Asset Fund (FW MAF) is a fund that some employers use as a default investment option. It takes a focused stance towards e**nvironmental, 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.

Investment performance (or investment returns) refers to the return generated by an investment over a specified period. In relation to unit-linked funds, this relates to the change in the fund's unit price over a period expressed as a percentage (each year over one year, three years etc.). Investment performance will be positive when unit prices have risen or negative when unit prices have fallen.

A **market benchmark** is a measure against which the investment performance of a fund is judged. The benchmark chosen will be appropriate to what a fund aims 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 Prices Index) or interest rates (such as the Bank of England Base Rate).

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.

The **Mastertrust Employer Group (MEG)** is a Trustee-led forum that all **participating employers** are invited to join. It focuses on scheme matters, forthcoming regulatory change and member communications. Input into the agenda is invited from all participants and guest speakers are regularly invited to cover topical matters.

The **Multi-Asset Fund (MAF)** is a fund which invests in several asset classes. 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.

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, payments into the Mastertrust.

Passive funds (also known as index funds 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.

Private markets are unlisted assets, 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.

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

Self-Select is the set of investment funds available for members who want to choose and manage their own investments, rather than use the default arrangement.

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.

Trust-based schemes are a type of pension scheme typically set up by a single employer for their employees. They are established under a trust deed and rules, and are governed by a board of trustees.