

**Legal & General
Investment Management**
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Dear client

I appreciate that you will be receiving many communications concerning the coronavirus and no doubt, like all of us, have many questions at this time.

With this in mind I wanted to wish you and those close to you good health during this uncertain period and also to share that to protect our colleagues, we have implemented our business continuity plans and most employees are now working on your behalf from home.

I have seen a number of crises over the course of my career. This one without doubt is the most testing and, more than any other, requires a calm, thoughtful, risk-managed response. I feel privileged to lead a business that has always had responsibility at its core. I am confident that this mindset, together with our operational resilience as an investment manager and also as part of a strong Group with L&G as our parent, will see us all through the turbulence.

I am pleased to say that our continuity plans are working well. Our business operations, including trading, investment management and client / member servicing continue to function in support of all aspects of your activity. We remain actively engaged with the companies in which we invest via our Stewardship team at what is a challenging time for many organisations. Whilst we have seen increased volatility and reduced liquidity in some markets, our position as a leading asset manager and major market counterparty enables us to weather the initial storm and address head on the challenges that no doubt still lie ahead.

We are continually reviewing new risks as they emerge. We are monitoring closely not only the impact of illness on our staff but also those we may start to see in other parts of the overall supply chain and will adapt as we need to.

I know our teams have been working hard to keep you informed but I recognise that with an increased volume of requests it may sometimes take longer to respond than we would like. I would like to thank you for your continued support and patience and sign off by offering my assurance that we are here for you and focused on supporting you in these extraordinary times.

Yours faithfully

Michelle Scrimgeour
Chief Executive Officer