



Legal & General
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Dear client

I write to you as I approach the end of my first year as CEO of LGIM.

The past 12 months have been an exceptional time for all of us. We have experienced challenges in our day to day lives that were unforeseeable, testing our resolve and those of our families. Global stock markets have been unforgiving and the scale of the fiscal response is genuinely unprecedented. However, I hope that after 14 weeks of lockdown we will all emerge from this experience stronger and more certain of our resilience. Recent events in cities around the world have taught us that humanity, tolerance and inclusion are vital if we are to create a society we want to live in.

Throughout this period the safety and welfare of our employees has been paramount and we have had to quickly adapt our investment and service delivery to accommodate the lockdown restrictions across the world. I am particularly pleased that we have been able to sustain our ongoing relationships with you, often through our new ways of communicating. Our technology has remained resolute and new channels of communication including Zoom and Microsoft Teams have been a revelation as to their widespread adoption, use and bandwidth.

LGIM's business has remained resilient despite market headwinds. We are global in our outlook, long-term in our approach and are committed to where our clients need us to be, irrespective of the challenges. Responsible Investing will continue to be an important part of the fabric at LGIM and a key differentiator for the business. Our industry leading Investment Stewardship team and ESG expertise continues to be central to discussions with our clients, in the UK and beyond. I am also delighted that we have several new joiners to our management team, each bringing decades of experience and with clarity about our strategic ambitions for the firm. You will be hearing more about how we look to evolve as a business from your client relationship managers in the near future.

On a more personal note, it has been a disappointment that I have yet to visit all of our key clients and offices in person around the world because of travel restrictions and look forward to catching up as soon as I am able.

While we believe the world is emerging from the grip of this virus, we will continue to monitor its impact on your mandate and assess how we can best match your evolving requirements. I would again like to thank you for your continued support of LGIM and express my confidence that the future will be brighter.

Yours faithfully

Michelle Scrimgeour
Chief Executive Officer