



Legal & General partners with Tumelo to offer Trustees new ‘Expression of Wish’ service

11 October 2022 – Legal & General (‘L&G’) has launched a new ‘Expression of Wish’ digital service in partnership with Tumelo, allowing trustees to identify the ESG issues that matter most to their members and encouraging direct dialogue between trustees, members and the industry-leading Legal & General Investment Management (‘LGIM’) Investment Stewardship team.

The first of its kind service is being launched via the Tumelo platform with NatWest, one of Legal & General’s largest trust-based clients with almost 70,000 members. The expectation is that after an initial three-month period, the service will be available to LGIM’s DC trustee client base, which represents 2.15m scheme members in the UK, as well as other interested LGIM clients.

This follows the launch of the Tumelo partnership in September 2020, when LGIM was the first corporate pension provider to officially roll out their platform across its DC pension schemes. The service currently enables hundreds of thousands of members to see which companies they have in their pension, as well as have a say on issues they care most about such as diversity and inclusion, biodiversity and climate change, executive remuneration and human rights.

Georgia Stewart, Chief Executive at Tumelo said, *“We are already seeing the benefits of better member engagement on various issues since we launched, with data across members demonstrating a significant increase. The new service will allow Trustees to engage more directly with LGIM’s Stewardship team and better represent members views through an expression of wish.”*

The latest development, initially aimed at DC pension schemes, will enable pension scheme trustees to express their views* and trustee policies on upcoming AGM votes - informed by the views of their members - directly to the LGIM stewardship team and streamline the dialogue between the two. The service - specifically designed for trustees - will facilitate two-way communication, allowing them to feed views into LGIM’s voting experts and understand how and why LGIM voted. The creation of a digital feedback loop provides trustees with real time updates of how LGIM voted and detailed rationale of why, shortly after the vote.

Commenting on the launch, **Stuart Murphy, Co-Head of Defined Contribution at Legal & General said,** *“Expression of wish makes feedback seamless and will support pension scheme trustees with their additional regulatory reporting and decision-making responsibilities in an easy, navigable way. Most exciting is that it allows for a more direct dialogue with the LGIM investment stewardship team, ensuring they can feed in members’ views into their voting and engagement process.”*

The implementation of the new product has been driven by an increasing public and member interest in the underlying holdings of their pensions but also due to the direction of new regulation¹ that requires pension schemes and their trustees to have better oversight of the voting implementation process.

Alison Robb, Trustee at the NatWest Group Defined Contribution Scheme, which will be the first client to use the service, said, *“This service will enable us as Trustee to engage more closely with LGIM’s stewardship team and understand how they are voting in practice. This will help us develop our voting policies and communicate with our pension scheme members who are increasingly engaged with what companies are in their pension but also the issues that they care most about.”*

¹ <https://www.gov.uk/government/publications/taskforce-on-pension-scheme-voting-implementation-recommendations-to-government-regulators-and-industry/the-report-of-the-taskforce-on-pension-scheme-voting-implementation-recommendations-to-government-regulators-and-industry>

-ENDS-

Key Risk Warnings

The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.

Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an LGIM portfolio and is for illustrative purposes only. The above information does not constitute a recommendation to buy or sell any security.

Notes to editors

*Expression of wish

This type of voting refers to the opinion provided by Trustees to an asset manager like LGIM on key stewardship issues. These constitute non-binding views but enable asset managers to take views into account and check alignment.

About Legal & General Investment Management

Legal & General Investment Management is one of Europe's largest asset managers and a major global investor, with total assets under management of £1.29 trillion². We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

For more than 50 years we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across the full spectrum of asset classes including fixed income, equities, commercial property, and cash. Our capabilities range from index-tracking and active strategies to liquidity management and liability-based risk management solutions.

Further information:

Andrew Gates
Senior PR Manager
0203 124 4363
✉ LGIMprteam@lgim.com
www.lgim.com

² LGIM internal data as at 30 June 2022. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.