**For Professional Clients only. Capital at risk.**

# Fiduciary Management

Complete investment solutions for DB pension schemes

# Complete investment solutions for DB pension schemes

As the largest manager of UK pension scheme assets, L&G can help trustees and sponsors navigate their investment journey effectively.

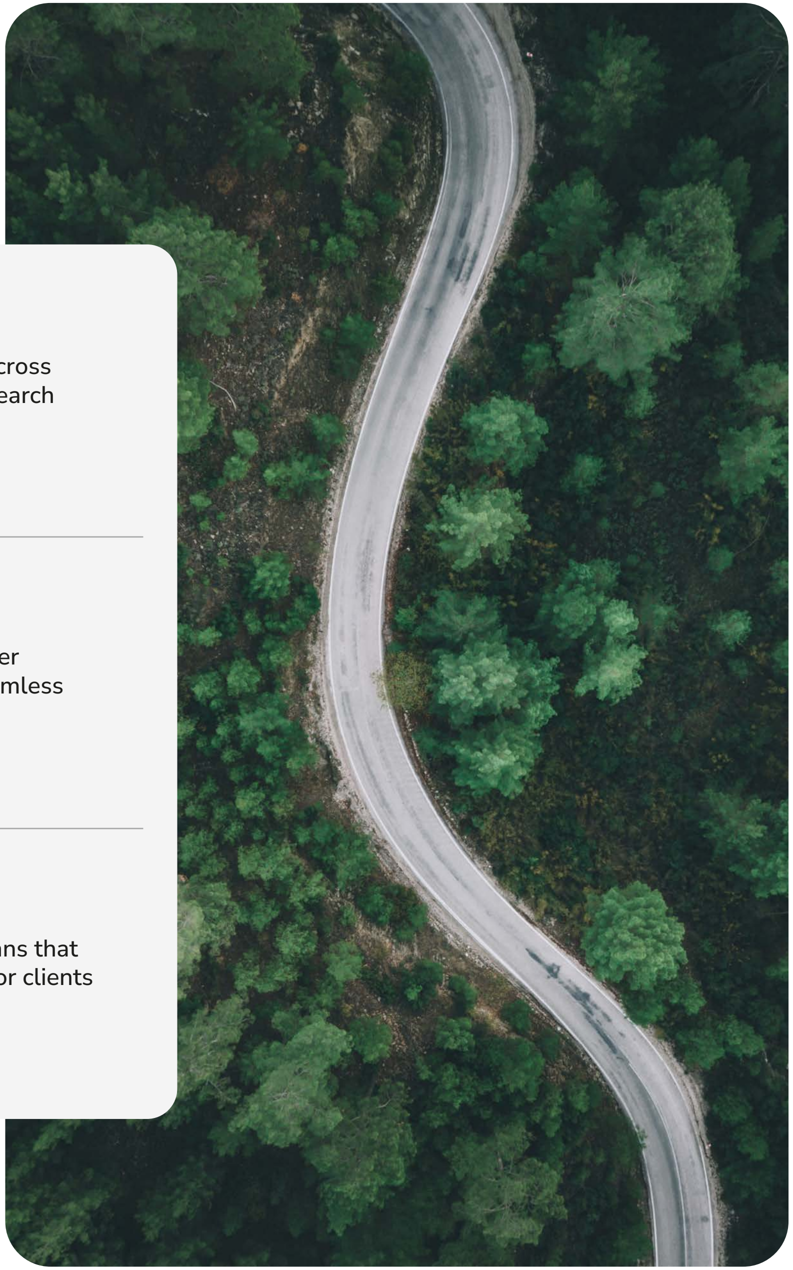
We help schemes of all sizes to meet a range of objectives: closing a funding gap, targeting long-term run-on whilst generating additional surplus, or preparing for buyout.

We provide all the investment advice you need, and then act as your overall portfolio manager, implementing across the full range of in-house and third-party capabilities to deliver a complete investment solution.

**Delivering the best of L&G**
Access our full suite of capabilities across asset management and manager research as part of a bespoke solution

**Portfolio management and advice**
We can act as your investment adviser and portfolio manager, providing seamless and efficient delivery

**Solutions for schemes of all sizes**
Flexible implementation options means that we aim to deliver the right solution for clients of all sizes



We work with you to agree appropriate objectives, then design and implement the strategy to meet your specific goals.

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested.

# How can we help?

### Advice

We consider your scheme's unique circumstances and sponsor covenant, and advise on a journey plan and portfolio to meet your objectives.

### Resource

Our specialist team can deliver the expertise focus and time to manage the complex financial burden of pensions schemes.

### Asset growth

Our expertise in economic analysis and research is a key input in capturing opportunities seek to achieve your investment goals.

### Risk management

Full portfolio transparency, a low cost base and the ability to react quickly to changing market conditions enables us to efficiently manage your risk.

### Run-on with surplus generation

We can help you manage risk and cashflows as your scheme matures, whilst investing in productive assets to generate additional surplus.

### Governance

Effective delegation can significantly reduce trustees' governance burden without compromising on the investment approach.

### Cost control

Using our size and scale, we aim to avoid high fees and hidden costs to save money for our clients.

### Liability hedging

As the UK's largest liability-driven investment manager, we are well-placed to reduce funding risk and match your scheme's liability cashflows using an optimal mix of instruments.

### Integrated ESG solutions

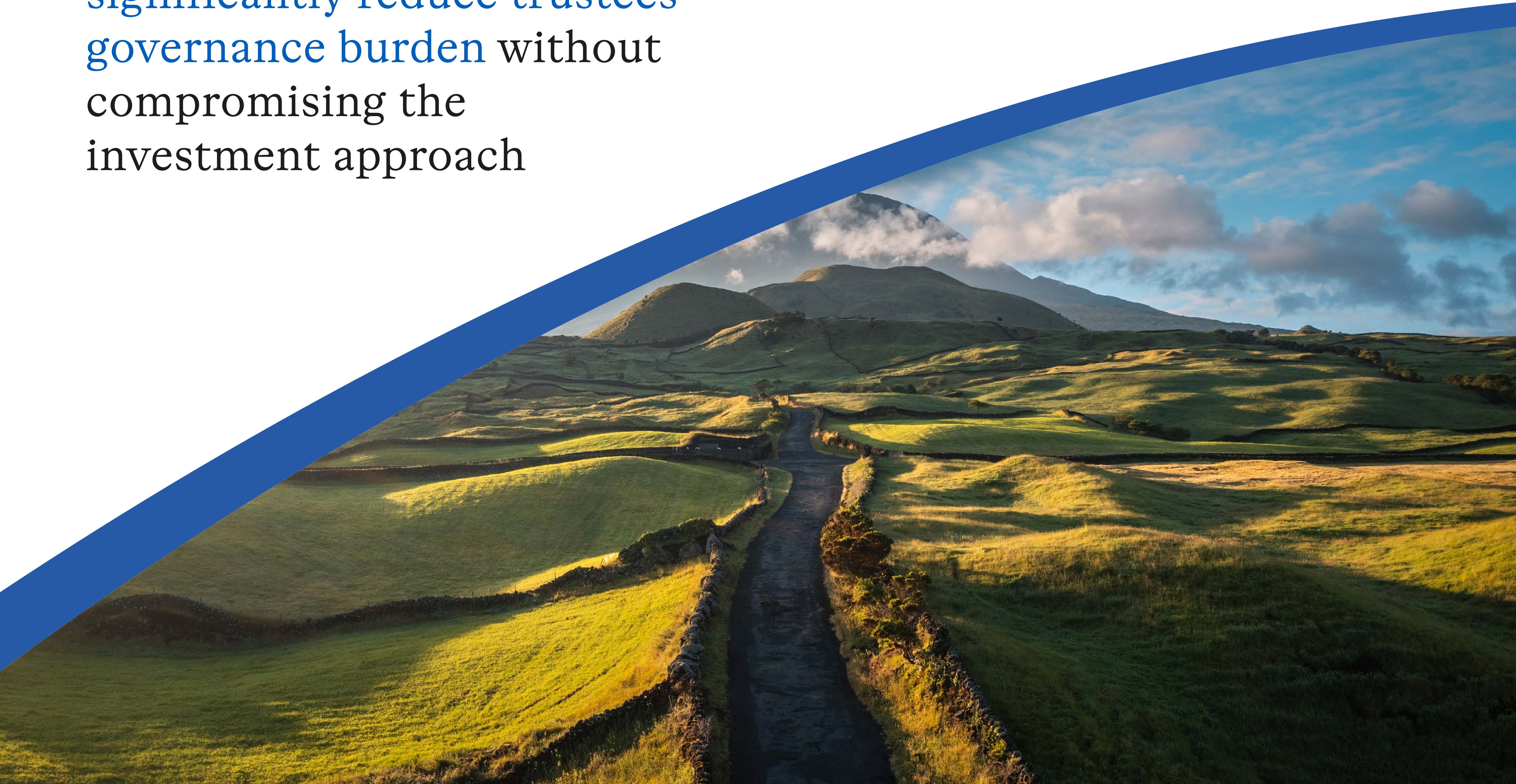
ESG considerations can be fully integrated into your portfolio, and we will engage on your behalf for the benefit of both investors and wider society.

### Route to buyout

We can provide a straightforward route to full buyout, managing down illiquid assets, investing to match buyout prices, and providing a seamless transition.

Whilst L&G has integrated Environmental, Social, and Governance (ESG) considerations into its investment decision-making and stewardship practices, this does not guarantee the achievement of responsible investing goals within funds that do not include specific ESG goals within their objectives. Risk management cannot fully eliminate the risk of investment loss.

# Effective governance can significantly reduce trustees' governance burden without compromising the investment approach



# Partnering with L&G

**Always putting you first**

Our focus is on delivering transparency, accountability, and solutions tailored to your long-term success - because your priorities always come first.

**Flexible access, full capability**

Open-architecture platform combines leading in-house expertise with third-party solutions, providing seamless access to the full spectrum of public and private markets.

**DB pensions experts**

Our solutions enable DB schemes to manage cashflows and navigate run-on, buyout, and beyond with confidence, underpinned by our leadership in LDI and CDI strategies.

**Driving sustainable outcomes**

We leverage our scale and influence to create positive change that supports stronger, more resilient investment outcomes for our clients.

Our client-focused culture delivers personalised service with a global reach

# Efficient growth, tailored risk management

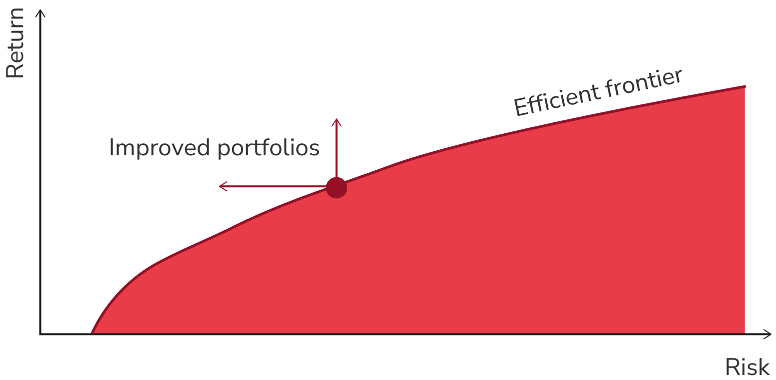
## Investing for growth across public and private markets

**Capture opportunities:** Our open-architecture approach allows us to capture the best investment opportunities, blending in-house efficiency with the flexibility of third-party managers, across public and private markets.

**Bespoke strategies:** Fully tailored portfolios, right down to the security level. We can fully align to your scheme's growth and sustainability objectives.

**Dynamic portfolio management:** Active oversight and nimble rebalancing to capture opportunities and manage risks as markets evolve.

**Cost-effective solutions:** Focused on value for money, leveraging scale and efficient implementation to control costs.



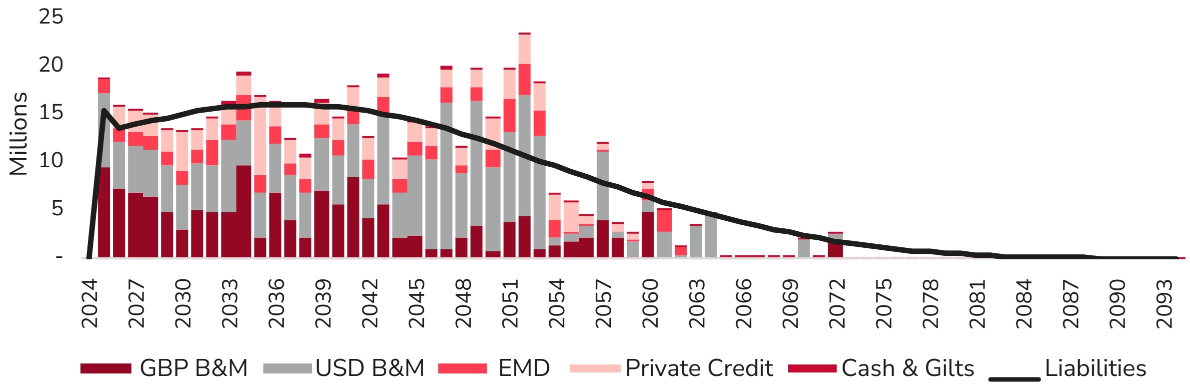

## Liability-driven investment (LDI) and cashflow-driven investment (CDI)

As a market leader in LDI, we offer the scale, insight, and flexibility to help schemes manage interest rate and inflation risks with precision.

Built on broad credit expertise, we can also build tailored CDI strategies to deliver predictable cashflows and resilient outcomes for your scheme.

From pooled funds to segregated mandates, we can deliver bespoke liability-matching solutions for schemes of all sizes.

**Example: Investing to match liability cashflows**




Source: L&G, October 2025.

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# Flexible in-house investment capabilities

We provide efficient and flexible access to a broad investment opportunity set leveraging our significant experience across index, high-conviction active management, derivatives and private markets.

| | Public | | | | | | Private | | Derivatives |
|---|---|---|---|---|---|---|---|---|---|
| | Index | | | Active / outcome-driven | | | | | |
| Equity | Regional Market Cap | ESG Integrated | Frontier Markets | Regional | ESG Integrated | Climate transition | Venture Capital | | Futures, TRS |
| Equity | Bespoke Indices | Factor Equity | Small Cap | Income focused | Thematic | Small cap | | | Options |
| Credit | Regional Market Cap | ESG Integrated | Sovereign | Regional active and B&M Credit | Net Zero / SDG Tilted | Asset-backed / securitised | Alternative Finance | Infrastructure Debt | CDS |
| Credit | Bespoke Indices | Aggregate | Emerging Market Debt | High Yield | Absolute Return Bonds | Emerging Market Debt | Private Corporate Debt | Real Estate Debt | |
| Alternatives | REITs | Listed Infrastructure | Listed Private Equity | Absolute Return | Multi-factor equity | Alternative Risk Premia | Real Estate | Clean Infrastructure | |
| Alternatives | Bespoke Indices | Commodities | Thematic | Diversified Growth | Thematic | Insurance-linked securities | Secure Income | | |
| Rates / Inflation / Currency | | | | Bonds, LDI | Money Market Funds | | | | Derivatives, LDI |
| Rates / Inflation / Currency | | | | | | | | | Currency Hedging |

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# Access specialist third-party managers

We supplement our wide range of in-house capabilities by seeking to provide access to the best third-party managers where needed. We provide manager research, implementation and monitoring across public, private and alternative markets.

## Tailored

We focus on finding the best manager to access a specific investment opportunity or asset class. We undertake bespoke research for our clients to provide access to specialist investment opportunities.

## Versatile

We access research from a wide range of databases to cost-effectively create long lists of managers, before undertaking more detailed due diligence ourselves.

## Innovative

We create unique solutions for our clients, whether that be new products or services, or thinking outside the box. We work with a range of investor types and harness our varied experience for the benefit of all.

## Closer to markets

As an asset manager ourselves, we really know what we are looking for, and can provide more robust challenge when finding the best managers to access new ideas.

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Over 40 years of experience working with companies and policymakers to raise market standards

# Creating a better future through responsible investing

Working with our clients we can align strategies towards clear, consistent and demonstrable sustainability and impact objectives that address real-world needs.

**Over 40 years of experience** working with companies and policymakers to raise market standards

**Extensive expertise** across our Stewardship and Investment teams

**Innovative solutions** across asset classes seek to meet client-specific objectives

## ESG framework

| | | |
|---|---|---|
| Core | Active ownership | **Objective:** Meet baseline ESG standards<br>Ongoing engagement with underlying companies and managers to effect positive change |
| Sustainable investing<br>Incorporating ESG objectives | Alignment | **Objective:** Improve ESG alignment<br>Portfolios target improvement of ESG metrics over time, and engagement on a subset of the portfolio |
| | Focus | **Objective:** Strong sustainability credentials<br>Portfolios allocate to L&G-defined 'Sustainable Investments': aligned to a theme or sustainability standards |
| Outcome-driven investing<br>Incorporating real-world impact | Action | **Objective:** Deep engagement/action<br>Portfolios target improvement of asset-level sustainability metrics driven by engagement or asset management |
| | Impact | **Objective:** Invest with a real-world impact<br>Portfolios target asset-level and portfolio real world outcomes with investee and investor contribution |

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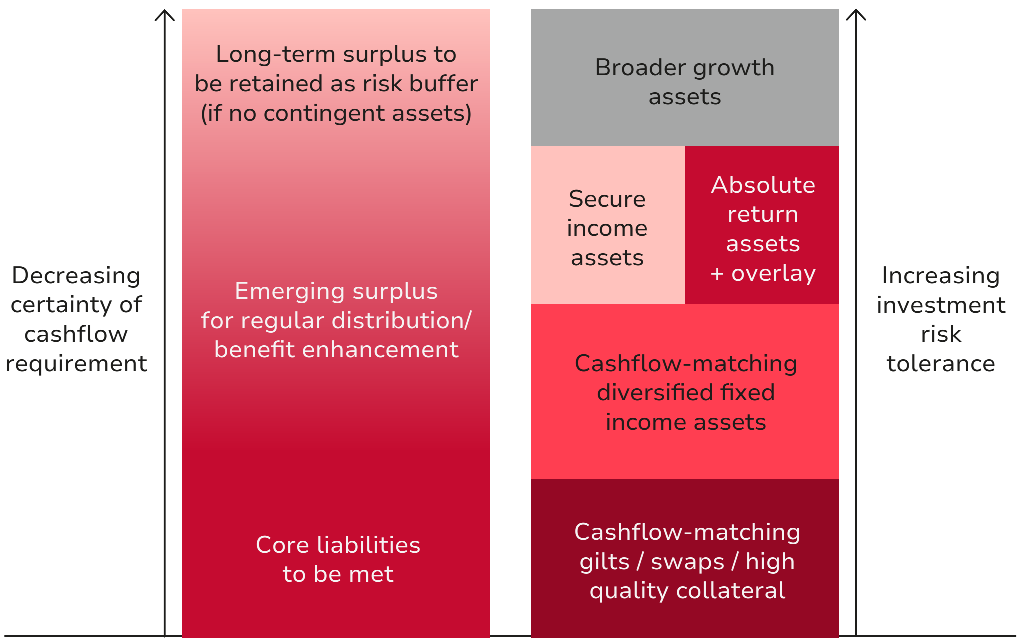
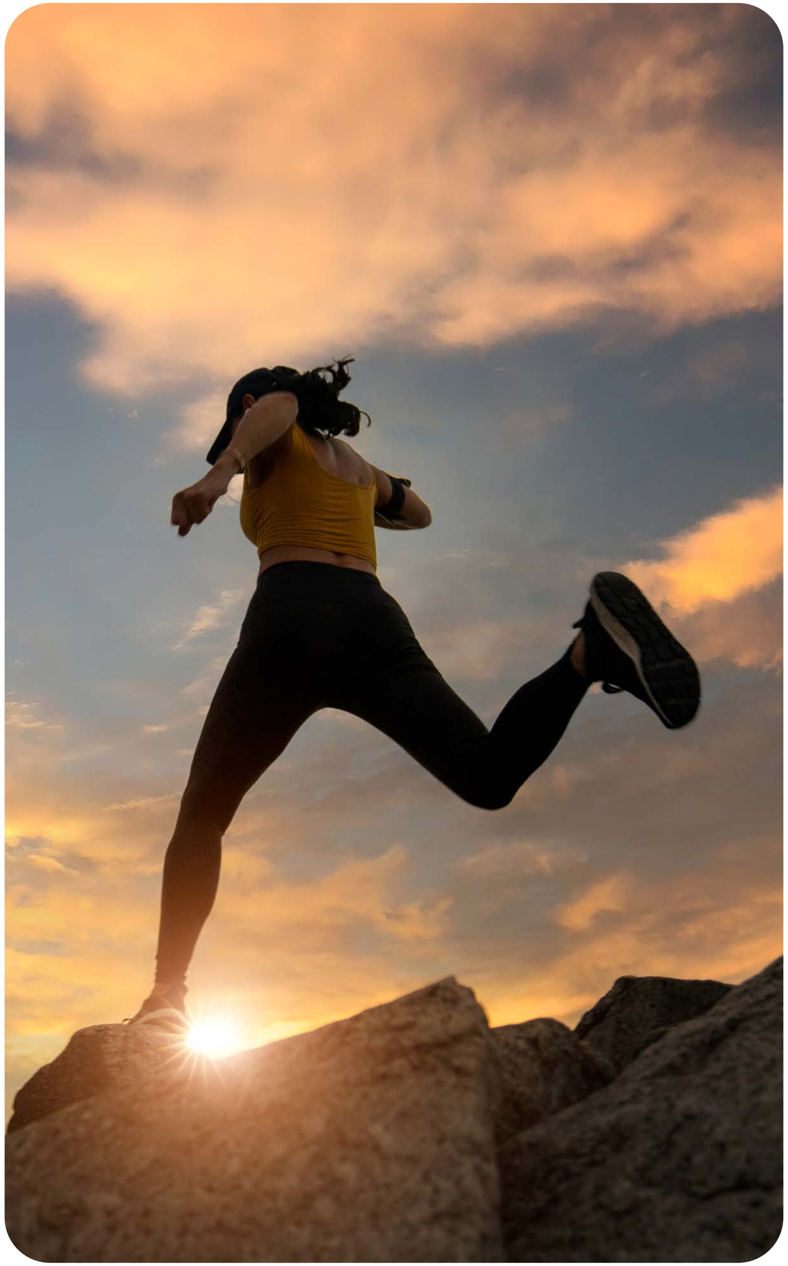
# Run on with confidence

We harness our insurance heritage to deliver run-on strategies designed for long-term sustainability. Our tailored solutions can help achieve the insurer-like cashflow matching and liquidity you need while also taking account of pension regime flexibility to support your broader investment goals.

Whether you are looking to run on in the medium or long term, to navigate new rules around surplus release, or simply wanting to make sure you have a strategy to meet the benefits promised to members, we can help you design and implement an appropriate strategy.



# Route to buyout

Our heritage and deep knowledge of the bulk annuity market means that we are uniquely placed to deliver your scheme towards a buyout objective. Our clients can transition smoothly and efficiently to buyout with L&G or we can build a bespoke bond portfolio which can be easily transitioned to other buyout providers.

**Insurer-friendly assets**

Avoid barriers to transaction, and seek to mitigate the effect of unexpected increases in buyout prices.

**L&G LivePrice™**

Unique ability to provide and monitor a transactable buyout price for your liabilities.

**Illiquid asset transition**

We can help you to manage down, dispose of, or transfer illiquid assets to your chosen buyout provider.

**Reduce your buyout price**

Avoid costs by transferring assets direct to insurer. Sourcing assets and reinsurance terms.

**Capture opportunities beyond L&G**

Our approach means we can move more rapidly to capture opportunities with other insurers.

**Price-lock to your portfolio**

When you reach your target price, L&G can lock the quote to your buyout-aware portfolio

Our deep expertise in risk management helps us navigate market challenges with confidence.

Risk management cannot fully eliminate the risk of investment loss.

# About L&G

L&G's asset management business was established in the UK in 1970

£1,117 billion total AUM

£419 billion managed in ESG strategies

Over 2,500 global employees

A FTSE 100 company with a £14.7 billion market cap

Over 3,000 institutional clients

Source: L&G, global AUM as at 30 June 2025. Excludes assets managed by associates (Pemberton, NTR, BTR). The AUM includes the value of securities and derivatives positions and may not total due to rounding. AUM in responsible investment strategies represents only the AUM from funds or client mandates that feature a deliberate and positive expression of responsible investing characteristics, in the fund documentation for pooled fund structures or in a client's Investment Management Agreement. This expression could be exclusions; ESG outcome focus; impact; or a combination of these.

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# Contact us:

For further infomation please contact us at delegated@lgim.com, visit landg.com, or speak to Lara Edmonstone-West, Head of Solutions Distribution, on 020 3124 3399.

L&G Talks Asset Management

L&G Blogs Asset Management

**Key Risks**

**The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Past performance is not a guide to future performance.**

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This document does not explain all of the risks involved in investing in the investment strategy and are not final. No decision to invest in the investment strategy should be made without first speaking to the Client Relationship Manager.

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