

A PENSIONS *Age* WARDS 2025

WINNERS BROCHURE

04 March 2025 - The Great Room, Grosvenor House Hotel, Park Lane, London

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04 MARCH 2025
The Great Room, Grosvenor House Hotel
Park Lane, London



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Thank you!

It was, without a doubt, our most successful Pensions Age Awards yet; not just because of the record number of attendees, or the sheer number of entries, but in terms of the pure talent that the UK pensions industry continues to display. Despite the challenging markets, the unstable global political landscape and the deluge of regulation, those in the pensions space continue to work hard to find ways to ever improve on their offerings, whether that be in relation to investment performance, innovative product design, thought-leadership and more. Congratulations to all our 2025 winners, and thanks as always to our judges and sponsors who continue to make it all possible.

Francesca Fabrizi, Editor in Chief

Pensions Association of the Year: Pension Scams Industry Group (PSIG)



A special mention this year to the Pension Scams Industry Group (PSIG) for winning our Pensions Association of the Year award, a new category introduced to recognise those associations that continue to go above and beyond to improve the pensions space. PSIG is a voluntary body established in 2014 to help define and promote good practice and reduce pension scams by sharing information on real-time threats and trends. PSIG Chair, Margaret Snowden OBE (pictured), alongside her dedicated team, continues to work tirelessly to address one of the most pressing issues facing the pensions space today and into the future. PSIG's successes are too many to mention, and its positive impact immeasurable. A worthy winner and an asset to the UK pensions arena.



Robert Branagh
Former CEO
London Pension Fund
Authority (LPFA)



David Butcher
Managing Director
Communications and Content



Michael Clark
Sole Practitioner



Jerry Gandhi
Director
C A P Services



Mohsin Harhara
Head of Pensions
Skanska UK



Louisa Harrold
Client Director
ZEDRA Governance



Ali Heppenstall
CEO
Climate Action for Associations



Joanne Holden
Trustee Director
IGG



Miriam Kimber
Director of Legal
Pension Protection Fund (PPF)



Vince Linnane
Chairman
Moorlands Human Capital



Ian McQuade
CEO
Muse Advisory



Dr Suzy Morrissey FCA
Deputy Director
Pensions Policy Institute (PPI)



Julian Mund
Chief Executive
Pensions and Lifetime Savings
Association (PLSA)



Graham Ord
Aquila Marketing

The judging panel



Richard Parkin
Head of Retirement
BNY Investments



Richard Poole
Legal Director, Pensions &
Employee Benefits
Royal Mail Group



Maggie Rodger
Co-chair
Association of Member
Nominated Trustees



Mike Smaje
Trustee Executive
BESTrustees



Matthew Swynnerton
Partner
DLA Piper

The Pensions Age Awards 2025: Celebrating a commitment to excellence in UK pension provision



LifeSight (WTW)



NILGOSC



Unilever UK Pension Fund



North East Scotland Pension Fund



Nest



Royal Mail



WTW

DC Pension Scheme of the Year

WINNER: LifeSight (WTW)

DB Pension Scheme of the Year – Sponsored by Intellica

WINNER: NILGOSC

Pension Scheme Communication Award

WINNER: Unilever UK Pension Fund

Pensions Administration Award

WINNER: North East Scotland Pension Fund

Best Investment Strategy Award

WINNER: Nest

Pension Scheme Innovation Award

WINNER: Royal Mail

Pensions Consultancy of the Year – Sponsored by Aegon

WINNER: WTW

Pensions Provider of the Year – Sponsored by Lumera

WINNER: Standard Life

Fiduciary Management Firm of the Year

WINNER: Aon

Pensions Technology Firm of the Year

WINNER: Intellica

At retirement Solutions Provider of the Year

WINNER: Aviva

Independent Trustee Firm of the Year – Sponsored by Aviva

WINNER: Law Debenture

Pensions Law Firm of the Year – Sponsored by LifeSight by WTW

WINNER: Travers Smith

Pensions Law Firm of the Year (Securities Litigation)

WINNER: Robbins Geller Rudman & Dowd

Pensions Accountancy Firm of the Year

WINNER: Cooper Parry Group

Active Manager of the Year

WINNER: Artisan Partners

Equities Manager of the Year

WINNER: Mondrian Investment Partners

Fixed Income Manager of the Year

WINNER: TwentyFour Asset Management

Alternatives Manager of the Year

WINNER: Gresham House

Infrastructure Manager of the Year

WINNER: IFM Investors

Emerging Markets Manager of the Year

WINNER: Coronation Fund Managers

Property Manager of the Year

WINNER: AXA IM Alts

LDI Manager of the Year

WINNER: Insight Investment



Standard Life



Aon



Intellica



Aviva



Law Debenture



Travers Smith



Robbins Geller Rudman & Dowd

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Cooper Parry Group



Artisan Partners



Mondrian Investment Partners



TwentyFour Asset Management



Gresham House



IFM Investors



Coronation Fund Managers



AXA IM Alts



Insight Investment



Brightwell



PIC (Pension Insurance Corporation)



DrumRoll (part of Barnett Waddingham)

DB Investment Manager of the Year

WINNER: Brightwell

Risk Management Provider of the Year

WINNER: Pension Insurance Corporation (PIC)

Pensions Communications Award

WINNER: DrumRoll (part of Barnett Waddingham)

Innovation Award

WINNER: ZEDRA

Innovation Award (Investment)

WINNER: L&G

Innovation Award (Technology)

WINNER: Lumera

Administration Provider of the Year

WINNER: Broadstone



ZEDRA



L&G



Lumera



Broadstone



Standard Life



Cardano



BlackRock



AXA Investment Managers



LCP



L&G



Scottish Widows



ABI



Pension Scams Industry Group (PSIG)



Malcolm Reynolds, UK President, Aptia Group

Master Trust Offering of the Year

WINNER: Standard Life

Sponsor Covenant Provider of the Year

WINNER: Cardano

DC Investment Manager of the Year

WINNER: BlackRock

Sustainability Provider of the Year

WINNER: AXA Investment Managers

Diversity Award

WINNER: LCP

Cashflow Driven Investment Manager of the Year

WINNER: L&G

Pensions Marketing Campaign of the Year

WINNER: Scottish Widows

Pensions Age Thought Leadership Award

WINNER: ABI

Pensions Association/Organisation of the Year Award

WINNER: Pension Scams Industry Group (PSIG)

Personality of the Year

WINNER: Malcolm Reynolds, President, UK and Portugal Aptia



DC Pension Scheme of the Year LifeSight (WTW)



As assets under management (AUM) continue to increase in this area, DC pension provisions must remain dynamic in investment, communication, technology, and scheme design. This award recognises DC schemes that have developed their proposition with a clear focus on what matters – meeting members' ever-evolving and diverse needs.

This year's winner stood out because it continues to innovate while delivering enhanced returns to members. The judges were also impressed with the strong client testimonials in this standout entry. For the second year in a row, congratulations to LifeSight WTW!

LifeSight, WTW's master trust, is a DC multi-employer pension trust designed for employers seeking high-quality market-

competitive pension provision without the governance burden. Currently, LifeSight serves approximately 430,000 members with around £23 billion AUM from 46 employers.

LifeSight uses its ever-increasing scale and independence to access the whole of the investment management world and innovate to deliver the best possible investments for savers at the most competitive prices it can negotiate. Within LifeSight's equity strategy, the goal is to achieve active results for passive fees.

LifeSight did that successfully, significantly outperforming its nearest competitor as of 31 December 2024, according to Isio's independent data.

The LifeSight trustee recently approved changes to the LifeSight equity fund, with the first part of this project completed at the start

of 2024. LifeSight leveraged its scale and expertise to change the fund and invest in a new bespoke smart beta index, working with an external provider, MSCI.

These changes to the smart beta element and negotiations with its investment providers allowed it to reduce the fund's overall cost to around two basis points (bps) lower than the 11bps fee cap set by the LifeSight Trustee – a cost-saving passed directly to members.

Meanwhile, LifeSight's 'ageOmeter' tool is helping members to understand the value of their pension, what it means for them, and when they can afford to retire. They can toggle different levers to see what impact increasing their contributions or retiring earlier or later, would have on their retirement income. Plus, people can add other sources of wealth they plan to live on in retirement, to give them a fuller picture of their income.

To keep customers in touch with their pensions, LifeSight regularly sends them personalised nudges with calls to action to help them stay on top of their pension savings. It has had two-thirds of its members review their contribution levels and two-thirds of active members complete their beneficiary nominations.

Thanks to nudges, LifeSight's longest-standing clients have engaged employees at levels they have never seen before. LifeSight has also seen increasing take-up of its dedicated App, which has received strong feedback, with a rating of 4.6 out of 5 on the App store.

These achievements make LifeSight WTW the deserved DC Pension Scheme of the Year winner – congratulations again!

A better pension solution



LifeSight is WTW's master trust, a high-quality multi-employer pension solution that offers brighter futures for employees and positive benefits for employers.

Looking for a better way?



[LifeSight.com](https://lifesight.com)





Pension Scheme Communication Award Unilever UK Pension Fund



Even the best pension offering is wasted if the member communication applied fails to deliver. This category therefore looks to reward the pension schemes that have used innovation and flair to make their member communication proposition the best it can be and have the results to back it up.

Showcasing just what can be achieved when you listen to the members, this year's winner delivered an incredible offering that can be tailor-made despite the complexities

of its scheme. Congratulations to the Unilever UK Pension Fund!

A particularly complex fund, the trustees were keen to ensure that the fund's communications help stop members from making uninformed decisions whilst paving the way for a digital-first strategy.

Looking to understand the existing member journey and different user demographics, the trustee engaged with its membership to better gauge how it

can support members through a tailored user journey.

Driven by its members' voices, Unilever later launched a brand-new online pensions Hub for its savers.

Built in just eight months, the online Hub operates as a genuine one-stop-shop for all members of the fund – active, deferred, and retired – across both DB and DC benefits.

With over 250 unique pages, 59,000 design components, seven member segments and with 33 direct collaborators and stakeholders involved, the website is a groundbreaking dynamic user platform, providing a wealth of support to the fund's members.

And this fountain of information means that the Hub has quickly become the central touchpoint of the Unilever UK Pension Fund, also serving administrators, financial advisers, and HR support.

The Hub includes clear and engaging text to make financial planning feel easy, branding and design that supports accessibility and engagement, and integrated member journeys that work with existing admin processes.

It also makes use of intuitive segmentation to provide tailored information, while its dynamic and modular nature allows the Hub to be futureproofed so that it can easily evolve through further expansion, innovation and visionary thinking.

And members have since responded well, with particularly high praise on the Hub's personalised content.

Congratulations again to all of the team at Unilever UK Pension Fund on a very well-deserved win!



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Pensions Provider of the Year Standard Life



Pension provision is a complex and diverse arena as the market evolves to move with the times. This award celebrates pension provider firms that display excellence across the board in pension provision.

This year's winner of Pensions Provider of the Year once again impressed the judges on so many levels – its drive towards improving financial inclusion, its development of industry-wide solutions, its pioneering research and strong customer support and client satisfaction. For the second year in a row, congratulations to Standard Life!

In 2024, Standard Life led in understanding and addressing the underlying, complex barriers to financial inclusion and retirement outcomes with innovative initiatives to support employers, members, and trustees.

Through its thinktanks, such as Phoenix

Insights and Thinking Forward, Standard Life published pioneering research on tackling these challenges, which led to tangible change.

The government adopted recommendations from Standard Life's *Beyond the Great Retirement* report, which explored economic inactivity in the over-50s. As a result, 40,000 over-50s Universal Credit claimants received a mid-life 'MOT' in 2024.

Other successes in pension provision included an ambitious vulnerable customer and digital inclusion programme (22 per cent of the UK population are digitally excluded), a pioneering carers' programme (600 people a day leave work to become unpaid carers), new faith-based investment options (a third of Muslims don't have a pension due to a lack of Shariah-compliant options), and an enhanced open finance dashboard to support the holistic financial

wellness of diverse members at every life stage (users reported a 21 per cent increase in financial confidence after six months' use).

With DB scheme aggregate surplus hitting over £1452 billion as of October 2024, Standard Life became the first pensions provider to enable employers to use their DB surplus to fund future DC contributions within trust/master trust schemes.

This supports employees' retirement savings while giving employers the flexibility to use the DC contribution provision to support employees by saving on significant tax bills.

Last year also saw Standard Life launch Good Money Moods – a suite of employer tools/resources to help improve member outcomes. The software includes Good Money Moods member webinars and downloadable marketing materials featuring QR codes to encourage signup to Money Mindset.

Standard Life's drive to increase financial inclusion has resulted in a jump in member engagement with a 19 per cent increase in mobile app logins.

Of those who engaged with its tools, 48 per cent felt greater confidence in their financial futures, and 71 per cent subsequently acted.

Consequently, overall customer satisfaction reached 96 per cent, alongside an 83 per cent year-on-year growth in workplace net fund inflows in 2024.

These achievements make Standard Life a more than deserved winner of Pensions Provider of the Year – congratulations once again!



Standard Life

Part of Phoenix Group

10 years of Pension Freedoms. 200 years of Standard Life support.

A decade of Pension Freedoms has given people greater control. But it's also given them greater responsibility over complex decisions.

At Standard Life, we've been looking after people's savings and retirement needs for 200 years. As the world changes, our support for our Master Trust members never wavers.

From personalised guidance to innovative tools, we're always here to help members make confident decisions about their financial future.



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more about our
Master Trust**

200
years and counting

standardlife.co.uk

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Pensions Technology Firm of the Year Award

Intellica



Effective and reliable pensions technology and data management is essential for the successful running of any pension scheme. This award recognises those firms that are leaders in the field of pensions technology, and ultimately reward who is the best of the best in this increasingly competitive field.

This year, it was Intellica that stood out ahead of the rest in the technology category, impressing the judges with “the work it is doing to constantly evolve and improve its pensions technology offering, while also prioritising its people, diversity and the environment”.

Intellica, added the judges, is “clearly at

the forefront of revolutionising technology in pensions”, with several offerings that are making a real difference to the pensions journey. Its award-winning Constellation platform, for example, is helping the industry improve both its efficiency and accuracy across the board, which is much needed in many areas of pensions management.

Additionally, Intellica refuses to stand still when it comes to innovation – and notably innovation that is making a real difference in pensions rather than just being innovative for innovation’s sake. This includes the huge strides it is making in with the implementation of artificial intelligence (AI).

For example, in the last year, Intellica

further enhanced its Constellation platform by adding an AI application, OrionAI, which augments every Constellation application; while it also launched Phoenix, an all-new powerful MI/reporting solution; and Virgo, a fully integrated calculation engine.

These were just a few of Intellica’s highlights in 2024, which saw the firm commit over £3 million of investment in technology development.

Alongside the huge strides it is making in the technology space, the judges noted also that Intellica clearly has a passion for making a real difference in other ways, for example with how it is listening to the industry and working hard to meet the challenges they are facing, often breaking the mould and challenging the way traditionally things have been done.

The judges also admired the work that Intellica is doing with the local community and various charities; and was equally impressed by the attention the firm gives to its workforce, in terms of career progression and employee recognition, for example.

Finally, the judges praised the numerous ways Intellica is working hard in the area of sustainability, for example with its sustainability dashboard for pension schemes and its cycle to work scheme. Rather than just talking the talk, Intellica is actually doing things that help to make a difference.

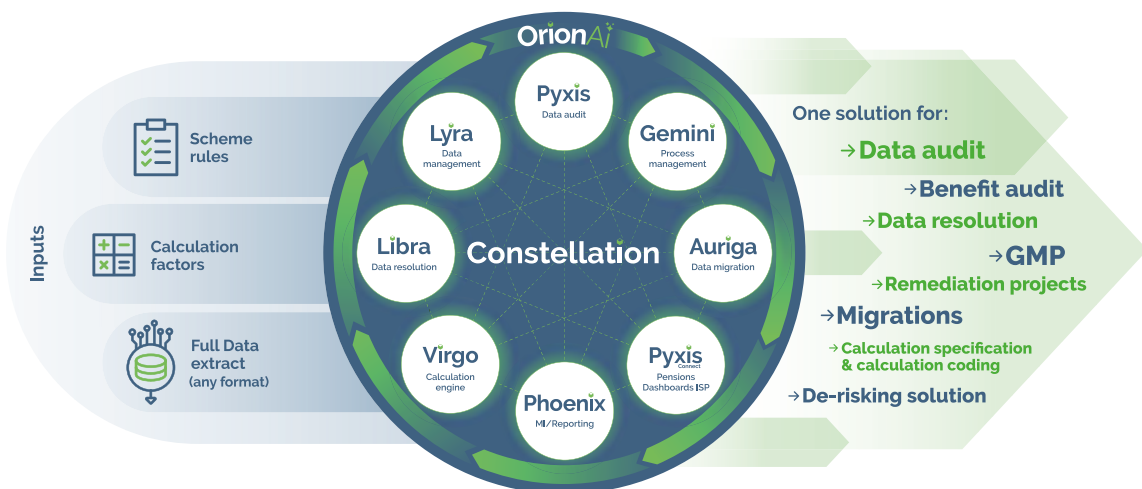
Well done Intellica.



Constellation: powered by OrionAI

Powered by OrionAI and with data analysis at its core, Constellation is taking pension scheme solutions to the next level. Our all-in-one, advanced, proprietary software suite, integrates seamlessly with your existing platform. Constellation goes far beyond just data management, offering a comprehensive end-to-end solution for all your pension scheme journeys. Constellation is the holistic solution that delivers all.

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Email us: enquiries@intellica.co.uk

Visit: intellica.co.uk

At-retirement Solutions Provider of the Year Aviva



The at-retirement marketplace has long been overlooked – until now. This award celebrates firms that have demonstrated innovation and commitment to enhancing the retirement journey. It honours those who have worked tirelessly to help individuals navigate this crucial phase and maximise the value of their pension savings.

The judges said the winning firm impressed them with its member support capability and solutions for retirement and is a clear thought-leader in the all-important at-retirement space with its passion for innovation and excellence. Congratulations to Aviva for its second year of winning this accolade!

By combining smart solutions, expert guidance, and cutting-edge technology, Aviva

is redefining what it means to retire well, ensuring its customers feel financially secure and in control of their future.

One of the standout innovations is Aviva's Guided Retirement framework, designed to simplify pension access and provide long-term financial stability. By dividing retirement savings into three distinct pots – flexible income for early retirement spending, guaranteed income for future annuity purchases, and occasional spending for unexpected costs – Aviva offers a structured yet flexible solution.

This approach blends the best of drawdown and annuities, helping members sustain their income while giving them peace of mind. As part of this, Aviva offers ongoing support through tools, a helpline, regular communication, and suggested withdrawal

amount, which is regularly updated to help members stay on track.

Aviva has also set itself apart with a strong focus on financial education. Its My Retirement, My Way seminars, attended by over 60,000 people, and its dedicated retirement helpline, provide free guidance on financial planning, taxation, and investment strategies.

In addition, three years before retirement, Aviva prompts members to review their investments and think about how they'll take their benefits. It also sends nudges, wake-up packs, and reminders to get in touch with Aviva's specialist retirement centre. With retirement choices becoming more complex, Aviva ensures members are well-equipped to make informed decisions that align with their long-term goals.

Beyond pension planning, Aviva offers a range of tools and services to support members at every stage of their retirement. From the UK's first Find and Combine pension tracing service to annuity and tax calculators, Aviva simplifies financial decision-making.

Looking ahead, Aviva is continuing to innovate, with AI-driven solutions set to enhance retirement support. Its development roadmap includes building an innovative tool to provide guidance to members on their retirement options, incorporating comprehensive member research into the experience through chatbot features.

By combining technology, expertise, and a customer-first approach, Aviva is setting a new standard for at-retirement services. Congratulations again to the team at Aviva!

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Pensions Law Firm of the Year (Securities Litigation) Robbins Geller Rudman & Dowd



Securities fraud cases can be extremely complicated for pension schemes to navigate, requiring the best of law firms to lead them through this legal maze and obtain the financial recovery owed.

Therefore, this award recognises those achieving impressive results in this complicated space – congratulations to Robbins Geller Rudman & Dowd (RGRD) – the worthy winners!

RGRD is one of the world's leading law firms representing investors in securities fraud cases, having been ranked number 1 in the ISS Securities Class Action Services rankings for six out of the past 10 years for securing the most monetary relief for investors in US courts.

It is committed exclusively to representing plaintiffs primarily in securities litigation, serving as a trusted partner to pension schemes seeking accountability and financial recovery when impacted by securities fraud.

With an unwavering dedication to maximising recoveries for clients, RGRD stands out for its unique approach, combining high-impact litigation with comprehensive client education.

RGRD has recovered over \$2.5 billion for investors in securities-related class action cases in the US in 2024. It has delivered more than £100 million to UK investors through its consistent and tenacious approach to class action recoveries each year for the past two decades.

Notable recent successes include a heralded \$490 million settlement in the Apple litigation, led by Norfolk Pension Fund, followed by a major \$434 million win in the Under Armour case led by Northeast Scotland Pension Fund – both of which are within the top 50 largest securities fraud recoveries in US history.

RGRD also secured a \$350 million settlement as lead counsel in a securities fraud action against Alphabet, where its

team's innovative legal strategy effectively countered Alphabet's extensive defence measures, culminating in the largest data privacy and cyber-security-related securities class action recovery to date.

Beyond delivering impactful results, RGRD prioritises client service by developing strong, long-term relationships with pension fund clients.

RGRD understands that effective securities litigation requires not only legal acumen but also an informed client base.

To support this, the firm has developed numerous educational initiatives aimed at demystifying the litigation process for pension schemes.

It regularly participates in LGPS-related conferences, providing pension scheme officers and trustees with in-depth training on litigation best practices, and delivers customised in-person or virtual training, covering specific cases or broader litigation topics on request.

To further engage and educate the pension community, RGRD sponsors annual public fund forums in the UK, creating collaborative spaces for fund professionals to discuss pressing litigation topics and share best practices.

The firm's track record of impactful client service, hard work and impressive wins for UK pension schemes makes it a well-deserved winner in the eyes of the Pensions Age Awards judges. Congratulations RGRD!

Fighting Fraud, Restoring Trust: Litigation as a Pillar of Pension Protection

Robbins Geller Rudman & Dowd LLP was honoured to be named Litigation Firm of the Year (Securities Litigation) at the 2025 Pensions Age Awards. But, for us, the real recognition lies in the results we're delivering for pension schemes. Each year, investors lose millions – sometimes billions – due to corporate misconduct. We specialise in holding those companies to account and helping trustees recover what was lost, while strengthening the governance and stewardship frameworks around them.

At a time when trustees face increasing pressure to demonstrate strong stewardship and value for money, litigation has become an essential tool in the governance toolkit. Fiduciaries are increasingly turning a keen eye towards recovering losses due to corporate misconduct. And with the right guidance and legal expertise, pension funds can pursue claims efficiently, responsibly, and in line with their obligations to members.

In 2024, Robbins Geller helped secure recoveries in 27 securities fraud class actions, including the top eight: Apple, Under Armour, Alphabet, Uber, RiteAid, TuSimple, Envision, and Pattern Energy. These cases delivered a combined \$2.51 billion for investors. The two largest (Apple and Under Armour) were led by UK pension schemes – an unmistakable sign of the growing leadership role UK and European investors are playing.

What sets us apart is not only that we have recovered tens of billions for defrauded investors, largely made possible by the leverage afforded by our jury trial successes in a field where such trials are extremely



rare, but how we work with our clients whether or not they engage with us actively in cases. Our UK client team supports pension schemes of all sizes to make informed, timely decisions. We provide portfolio monitoring, briefings, and support throughout the recovery process – from eligibility assessments to claims filing. We also help trustees develop clear policies around recoveries and litigation, supporting good governance and compliance.

Our litigation strategies are shaped by broader work holding powerful institutions to account – not just for investors, but also for consumers and communities. We have led class actions in public health, data privacy, and platform accountability – such as acting for public entities in cases against Juul for marketing to underage consumers, and helping lead the nationwide opioid litigation, one of the most significant mass torts in US history in which we have co-led the recovery of over \$50 billion so far.

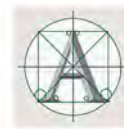
We've also handled class actions over data breaches at healthcare providers. Our pro bono work includes legal advocacy in education, immigration, and housing. This wider experience gives us insight into how harm occurs – and helps us develop creative, responsible legal strategies for institutional investors. The goal is always the same: to

recover losses, reform behaviour, and support long-term value.

New legal risks are emerging – from greenwashing and exaggerated recyclability claims, to harmful business models and digital platforms that pose risks to young users. In this evolving landscape, being 'litigation ready' is an important part of fiduciary oversight. At Robbins Geller, we believe litigation has become a strategic tool for trustees seeking to drive accountability, influence market standards, and protect member value. We're proud to be part of this next chapter.

To learn more, visit
<https://www.rgrdlaw.com/>
or email mmdonald@rgrdlaw.com.

**Robbins Geller
Rudman & Dowd LLP**



ARTISAN PARTNERS

Active Manager of the Year Artisan Partners



The Active Manager of the Year Award recognises the manager that has demonstrated consistent outperformance and an innovative approach to its investment strategy – which is all the more needed with today's volatile investment markets.

Therefore, it's little wonder that the judges were impressed by the winner's focus on talent and commitment to meeting the needs of pension funds through its extensive product range. Congratulations, Artisan Partners!

Artisan Partners is an independent investment management firm with an impressive \$162.4 AUM, as of 31 March 2025, invested in a variety of areas, including equity, alternative and fixed income, as well as domestic, international, global and emerging markets.

Artisan Partners focuses solely on active, high value-added strategies where investment professionals can differentiate themselves from

their peers and benchmarks through fundamental research and a disciplined investment process.

While all Artisan Partners' strategies are highly differentiated, they do share an unconstrained approach to investing in their specific universe, thus offering clients high-value added opportunities across asset classes.

It has 11 autonomous investment teams dedicated to managing 26 distinct active equity and fixed-income investment strategies. Out of Artisan Partners' 26 active investment strategies, 21 have outperformed their respective benchmarks since inception, net of fees, as of 31 March 2025.

Artisan continues to hire strong investment talent and then creates an environment designed for that talent to thrive.

For instance, the firm's newest investment franchise, the EMsights Capital Group, is working well under Artisan's distraction-free investment environment. Since inception, the

Artisan Emerging Markets Debt Opportunities and Artisan Global Unconstrained Strategies have outperformed their benchmarks since inception by more than 500 basis points, net of fees, as of 31 March 2025.

Meanwhile, legendary international investor, David Samra, expanded his investment franchise by hiring Beini Zhou and Anand Vasagiri to his Artisan Partners International Value Group in 2020. Since inception, Beini and Anand's Artisan International Explorer Strategy has outperformed its benchmark by more than 500 basis points (net of fees), proving that Samra's disciplined investment philosophy and process not only works but can be implemented under other portfolio managers as well.

The firm is proud to employ knowledgeable and investment-focused relationship managers who are directly aligned with the investment teams and paired with regional and distribution channel experts. Managed well together, the firm's client focus and distribution model protects each team's investment culture, contributes strongly to the stability of the asset base and creates flexibility to respond to changing market environments and dynamics.

Furthermore, while success for an investment manager is often measured by asset growth, Artisan Partners also considers the level of client service to be an invaluable measure of a firm's capabilities. Artisan Partners is dedicated to its clients through excellent service and providing portfolio manager viewpoints and education.

Congratulations again to Artisan Partners – richly deserved!

Artisan Partners

Firm Founded: 1994

Autonomous
Investment Teams: 11

Strategies: 27

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For Institutional Investors Only — Not for Onward Distribution

Fixed Income Manager of the Year **TwentyFour Asset Management**



As fixed income has evolved from a safe sleepy asset class into a dynamic and diverse option for UK pension funds today, fixed income managers have also been expected to raise their standards to meet client needs.

This award therefore looks to recognise those firms that have not only displayed innovation in this area to take advantage of the opportunities out there, but also have the performance numbers to prove their expertise.

This year's winner stood out from the crowd as a clear specialist in the fixed income space, showcasing its success with strong growth in assets under management, new pensions clients, impressive performance across a range of strategies and key developments in environmental, social and governance (ESG) work.

Congrats to the team at TwentyFour

Asset Management!

Despite the volatility triggered by the liability-driven investment (LDI) crisis in 2022, TwentyFour Asset Management has continued to attract significant new money from both existing and new pension clients.

This is unsurprising given the group's strong performance, with all of its funds performing strongly compared to their peer groups.

And this firm isn't held back by the rigid frameworks seen at larger firms, meaning it can be highly flexible when responding to the demands of pension clients.

This has allowed it to incorporate some of the most pressing considerations for pension trustees into its work, to make sure that it is able to support its clients with their key goals, such as implementing efforts to combat climate change.

In particular, TwentyFour Asset

Management has been working to revamp its Task Force on Climate-related Financial Disclosures (TCFD) reporting, introducing more formal reporting at the firm and the fund level.

The group has also been going from strength to strength when it comes to ESG data capabilities more broadly, with an increasing focus on ESG in the European ABS and securitisation markets, which has lagged the wider credit market in this sphere.

And despite the persistent challenges surrounding ESG data, this has remained an important pillar for TwentyFour Asset Management, as the group has made use of the existing data and templates, such as the Science-Based Targets initiative (SBTi) and the UN Sustainable Development Goals, in its proprietary ESG tool, Observatory.

Demonstrating its commitment to continued innovation and change in this space, TwentyFour Asset Management prioritises engagement with companies where it has identified climate data gaps in order to raise standards across the industry.

TwentyFour Asset Management has also been at the forefront of raising awareness of fixed-income opportunities, educating its client base around all aspects of fixed income to empower them to make better, more informed decisions.

A leader in the industry, the group has also been an active participant in a number of industry groups, including the PCS initiative and the European Leveraged Finance Association (ELFA).

Congratulations again to TwentyFour Asset Management on a well-deserved win!

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Infrastructure Manager of the Year **IFM Investors**



At a particularly challenging period for pension fund investments, infrastructure is increasingly being recognised as a serious asset class by UK pension investors. This award acknowledges the key players who comprehend this complex asset class and are dedicating considerable effort to assist pension funds in harnessing its potential benefits. Congratulations to IFM Investors on its win!

The judges said that this firm put forward an impressive submission that showcased excellence in the infrastructure space with its diverse product range and solid performance.

The past year has been a busy time for the manager, especially regarding its commitment to the UK pension sector, for which the judges praised the firm.

In November 2023, the manager signed a £10 billion memorandum of understanding with the UK government to drive investment across UK-based large-scale public private infrastructure and energy transition projects by 2027.

Alongside this, IFM led the development of a blueprint recommending targeted policy action to unlock the pension capital needed for the UK government's clean energy

transition by 2030, collaborating with UK pension funds and Australian supers.

IFM also secured its first DC mandate from Legal & General Investment Management to manage the infrastructure part of its private markets DC product. Additionally, IFM was chosen by ACCESS Pool for the £1.5 billion second phase of its private market offering for the pool's administering authorities, due to its track record in transportation, social, energy, and telecommunications asset investments.

Demonstrating its commitment to social responsibility, IFM Investors actively participated in the Department of Work and Pensions' Taskforce on Social Factors and was involved in the Financial Markets Law Committee's review of sustainability as a potential fiduciary responsibility.

In October 2024, IFM supported Manchester Airport Group's £1.1 billion investment plan for London Stansted, which is expected to create over 5,000 jobs in five years and double the airport's annual economic contribution to the UK to £2 billion.

In the summer of 2024, IFM Investors supported Nala Renewables, part of the Net Zero Infrastructure Fund, in developing two renewable energy infrastructure projects in Romania, which are expected to generate around 392GWh of clean energy per year.

These are just a few examples of the work IFM Investors is doing to work hard to help pension funds reap the potential rewards of infrastructure investments, and why this submission so impressed this year's judges. Congratulations to a worthy winner!

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Emerging Markets Manager of the Year Coronation Fund Managers



There is no shortage of investment managers in the emerging markets space, making it an extremely competitive field. This award recognises those who have truly embraced the emerging market space to the benefit of its UK pension clients. A huge congratulations to this year's worthy winner – Coronation Fund Managers!

The judges said that this firm is clearly passionate about the emerging markets sector, and that they were impressed with its commitment to active engagement in emerging markets and strong performance across a range of asset classes.

Coronation's emerging markets expertise is evident across its portfolio range, including its flagship strategies, which are strongly differentiated from its peers. These strategies achieve consistent, strong performance, with the firm's Global Emerging Market (GEM) Equity Strategy having outperformed the MSCI Emerging Markets Index by a cumulative 62 per cent since 2008 and its Africa Frontiers Strategy outperforming its benchmark by 131.9 per cent during the same period.*

The judges were impressed by Coronation's commitment to active management and its approach to business

valuations, which goes beyond financial metrics to encompass all factors materially affecting sustainability. The firm goes above and beyond to influence positive change through meaningful engagement.

Coronation proved it is committed to promoting an investment industry that safeguards the long-term interest of asset owners and benefits society, and is an active participant in industry bodies.

Despite all its achievements, Coronation is not resting on its laurels. Its commitment to launching emerging markets solutions that cater for its clients' diverse needs was further evidenced by the recent launch of its Coronation Global Emerging Markets ex-China Strategy. The judges were impressed by Coronation's ability to leverage its extensive emerging markets research to offer a diversified portfolio of compelling opportunities in this region.

Coronation's integrated global investment team consists of 58 investment professionals across Global Emerging Markets, Global Frontiers, and Global Developed teams, South African Equities and Fixed Income teams. As a global manager with its roots in emerging markets, Coronation has demonstrated its continued dedication to these markets and continues to deliver industry-leading performance across a range of asset classes.

Its integrated global investment team ensures the firm's expertise in emerging markets is seamlessly accessible across all its global products. These reasons and more prove that Coronation is the worthy winner of the Emerging Markets Manager of the Year. Congratulations!

*As at September 2024



The real win is earning your *trust.*

We are honoured to be named Emerging Markets Manager of the Year. This recognition reflects our long-term commitment to navigating some of the world's most complex markets and the trust our clients place in us.

For over 30 years, we've delivered consistent results through volatility, uncertainty and change. We know trust is built through this consistency, and we remain committed to earning it every day.



EMERGING MARKETS MANAGER OF THE YEAR

CORONATION

Coronation is an authorised financial services provider.

TRUST IS EARNED™

Property Manager of the Year **AXA IM Alts**



This award recognises firms that have shown a true understanding of the UK, European, and global property markets and have been able to translate that knowledge into risk-adjusted returns for their pension clients. Many congratulations to AXA IM Alts – this year's winner!

The judges said this firm had a strong year in the property space with impressive transactions. It also impressed the judges with evidence that it is a clear environmental, social, and governance (ESG) leader.

AXA IM Alts is a global leader in alternative investments, with €186 billion of assets under management, comprising €81 billion of primarily private real estate, €93 billion of private debt and alternative credit, and €12 billion in infrastructure and private equity.

AXA IM Alts stood out as it takes a 360° approach to real estate and infrastructure investing. It has over €126 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long-term private equity investments into operating platforms.

As the judges noted, ESG is fully integrated into its investment decision-making processes with a responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow.

AXA IM Alts actively engages in reducing its assets' environmental footprint. By aligning with global initiatives, such as the Net Zero Asset Owner Alliance, it is dedicated to achieving net-zero carbon emissions across its investments by 2050.

The award criteria highlights the importance of a global market, and AXA IM Alts employs over 980+ people in 17 offices around the world and serves the needs of 640+ clients from Europe, North America, Asia Pacific, and the Middle East. It is the number one property portfolio manager in the European Union and one of the largest worldwide.

The firm completed several significant transactions last year, such as the creation of a Joint Venture with Serria for the development of a state-of-the-art office building that will be located on top of the Centro Colombo shopping centre in Lisbon and the purchase of a prime hotel in Kyoto, Japan, for 6.8 billion Yen of total project cost. AXA IM Alts intends to leverage its asset management expertise to undertake a value-enhancing repositioning of the asset to further enhance its specifications, amenities, and sustainability credentials, alongside rebranding it as a well-known international brand.

AXA IM Alts recorded remarkable achievements in its 2023 global real estate sustainability benchmark (GRESB) results, reaching 4-star status for a second year with an average score of 87.5/100, which represents a 5-point increase over 2022 and a 9-point rise since 2021. Its funds' performance grew even faster, with five additional funds garnering the maximum 5-star designation.

These achievements make AXA IM Alts a more than deserved winner of property manager of the year – congratulations once again!



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Managers

Delivering sustainable returns in **alternative** investments

A truly long-term approach

Our Alternatives capability is structured around four investment pillars – Real Estate, Alternative Credit, Infrastructure, and Natural Capital & Impact. For over 30 years, we have consistently pioneered innovative products that redefine the Alternatives landscape.

Our conviction is that long-term performance generation, demonstrated over multiple market cycles, can only be built on a fundamental understanding and proximity to the assets we manage, and by fully integrating best-in-class ESG practices into our investment processes.

This is why clients trust us to manage €186 billion in assets under management¹.

Investments in financial markets involve a capital risk.

Learn more about AXA IM Alts

alts.axa-im.com

¹ Source: AXA IM Alts (unaudited) as at 31 December 2024. For institutional investors only as defined by applicable local laws and regulation. Circulation must be restricted accordingly. This promotional communication does not constitute on the part of AXA Investment Managers a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision. Issued in the UK by AXA Investment Managers UK Limited, which is authorised and regulated by the Financial Conduct Authority in the UK. Registered in England and Wales, No: 01431068. Registered Office: 22 Bishopsgate, London EC2N 4BQ. In other jurisdictions, this document is issued by AXA Investment Managers SA's affiliates in those countries. Design & Production: Internal Design Agency (IDA) | April 2025| 19-11400 | Photo Credit: Gettyimages.

DB Investment Manager of the Year Brightwell



Pension investments are facing increasing scrutiny amid the government's push for growth, and DB pension investments are no exception to the rule. DB sponsors and trustees face changing considerations following recent funding improvements, with growing debates about how to best make use of the surplus that exists in some UK pension schemes.

Amid this backdrop, this award looks to highlight those DB investment managers who have displayed true excellence and specialism in managing this complex portion of the pension space.

A real thought-leader in the area, this year's winner was praised for showcasing a clearly-articulated approach to solving some of

the key DB funding and investment challenges facing the sector today. Congratulations to all at Brightwell!

With many UK DB scheme trustees and sponsors, and their advisers, actively thinking about what the right endgame strategy is for their scheme, be that run-on or insurance buyout, Brightwell has worked with DB scheme stakeholders to help develop and implement well-balanced and holistic journey plans to help them meet their endgame goals.

Brightwell's approach ensures that all stakeholders are aligned and working together to help deliver the best outcomes for all involved.

And whilst the market may be becoming increasingly difficult to navigate, Brightwell

has been quick to step up to provide its clients with clarity around their endgame – using innovative in-house endgame and affordability optimisers that can be tailored to each client. These tools help ensure that clients are better informed about how to allocate funds, the potential impact of re-investment risk, critical constraints, and the key endgame trade-offs.

This allows the group to tackle clients' challenges in the journey up to the endgame by focusing on strong near-term cashflow coverage without unnecessarily sacrificing medium-term cashflow coverage resiliency.

With a robust liquidity framework, and a focus on forward planning, the group is also able to provide cover for unknown events.

This helps to minimise journey sequencing risk for the group's clients, with a full toolbox of solutions available to help scheme trustees and sponsors to navigate their liability hedging and uncertain collateral needs.

For instance, Brightwell has pioneered a corporate bond collateralisation programme that utilises externally managed corporate bonds across multiple managers to cover requirements across internally managed liability-driven investment (LDI) hedges and longevity hedges.

The impact of this work is already being seen, as Brightwell has developed the mechanisms and strategies to help some of the biggest schemes in the UK, and their sponsors, to release trapped surplus funds, whilst still ensuring that members' pension benefits are protected and safeguarded.

Congratulations again to the team at Brightwell on a very well-deserved win!



The new run-on toolkit

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Risk Management Provider of the Year Pension Insurance Corporation (PIC)



With risk management at the top of pension schemes' agendas, the Risk Management Provider of the Year award aims to recognise those providers that have developed innovative solutions in order to truly help pension schemes manage, or remove, their risks.

For a third year in a row, the winner was Pension Insurance Corporation (PIC), a firm that impressed the judges with an extremely strong submission showcasing "its ongoing commitment to the bulk purchase annuity (BPA) market" and its impressive purposeful investment strategy, alongside a commitment to customer satisfaction.

In 2024, PIC had an outstanding year – both in terms of transactions but also in a

plethora of other areas which, explained the judges, made it stand out against the rest.

To begin with, the numbers speak for themselves – in 2024, PIC completed £8.1 billion of new business, including a transaction with the TotalEnergies UK Pension Plan covering £1.2 billion of liabilities. Other prominent transactions included a £1.3 billion buy-in with Coats Pension Scheme; and a £870 million full buy-in with De Beers UK Pension Scheme, to name a few.

2024 also saw a record number of pension payments of £1.1 billion for January to July and a record number of pensions insured, at 397,100.

Alongside these impressive numbers, PIC stood out to the judges for its ongoing

commitment to investing in UK infrastructure and housing, making a positive impact in so many ways.

In total, PIC has invested £13.8 billion into UK housing and infrastructure, including £2.8 billion in social housing and £2.4 billion in education.

PIC has also established and supported the Purposeful Finance Commission, which aims to help local authorities benefit their communities by bringing forward viable infrastructure projects which the private sector can back financially.

The judges also noted PIC's strong commitment to diversity and inclusion, for example via its early careers talent development programme, PIC Academy; coupled with its involvement in the cross-industry Actuarial Mentoring Programme (AMP) and the 10,000 Interns industry programme.

Another area that resonated with the judges was PIC's commitment to putting the customer at the heart of its proposition – evidenced by its numerous accolades in relation to its customer service, coupled with a customer satisfaction score of 99.3 per cent (as at 30 June 2024) – all backed up in the submission by strong customer testimonials.

Its popular and unique policyholder events also demonstrated to the judges that this firm is keen to engage with its policyholders with a view to doing the best it can to meet their needs.

Add to all this a robust balance sheet and a strong liquidity position and it's easy to see why PIC is a worthy winner of this coveted award. Well done PIC on a deserving win!



We're for Ken's future...

...and for the future of 397,099 more people like him.

At PIC, we have a simple purpose: to pay the pensions of our current and future policyholders.

Ken is one of them. When he retired, he still had plenty of wind in his sails, so he volunteered to help the next generation of British sailors to grow and thrive. We're now part of his future, thanks to the pension he receives on time, every time from PIC.

So far, we've paid £16.2 billion in pensions to policyholders like Ken, with customer service satisfaction levels of 99.3%.

We're securing pensions for our policyholders and shaping a positive future.

We're for a future where individuals, businesses and communities flourish.

We're for infrastructure and housing, prosperous lives and a dynamic economy.

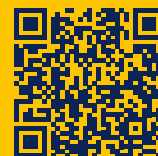
For policyholders, for families, for trustees.

For the future.

If you would like to find out how we can help your defined benefit pension scheme, visit:

pensioncorporation.com/forthefuture

Scan here to
watch Ken's story



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Pensions Communications Award Drumroll



Effective communication is key to the success of any pension scheme or provider. This award recognises those providers who have used innovation and excellence to help their clients improve engagement among their members and supported pension organisations with their communications to be the very best they can be. A massive congratulations is therefore in order for this year's winner of the Pensions Communications Award – Drumroll!

Drumroll, which is part of Barnett Waddingham, impressed the judges, who felt the firm had raised the bar when it comes to communication in the pensions space and

clearly put a lot of thought into meeting a diverse range of client needs. This was evident in the firm's approach, which focuses on ensuring all its member communications are as inclusive and accessible as possible, ensuring that recipients have the same opportunity to make the most of their pension savings, regardless of ability, culture, or education.

The judges praised Drumroll for the amount of thought that went into its communications, including layout and structure, typography, colour, and even the paper type, as well as accessible language and clear signposting, among many other factors. It left no stone unturned in ensuring it

was putting out clear and accessible communications.

Drumroll's accessible communications methodology is used across more than 500 Barnett Waddingham pension administration clients. It also provides more inclusive communications that are in a familiar style, are easier to read, are easier to understand and easier to act on, to over 500,000 members through its benefit statements, newsletters, emails and websites.

Furthermore, working with a trustee board, Drumroll created an impressively fluid and flexible communications strategy to meet the needs of the trustee and their members, resulting in increased website usage by 83 per cent from one communication. It also achieved a more than 700 per cent completion increase in an expression of wish campaign, showcasing Drumroll's ability to turn effective communications into tangible results.

Effective communications have never been so important, with regulatory focus on ensuring communications are up to standard. Drumroll recognises that one size never fits all, and that communicating in a way that reaches and empowers everyone can be challenging, but it has met the challenge head on with industry-leading communications.

Overwhelmingly positive feedback from clients also supported Drumroll's entry and highlighted to the judges that the firm was a standout entry in this category

Congratulations again to Drumroll – a worthy winner of the Pensions Communications Award!

Benefit communications to engage employees' unique needs

Steph Gold gives tips for how to more effectively engage people with their pension and benefits

The employee benefits landscape has changed rapidly, from the pandemic reshaping how we work to the cost-of-living crisis straining finances. As a result, what your people need - and value - has shifted.

Pensions, in particular, remain one of the most valuable yet misunderstood benefits. For many, they'll be the biggest financial asset they ever own, but they often go unnoticed, particularly by younger employees. That's why clear, relevant and engaging communication around pensions should be a core part of your strategy.

With a workforce spanning generations and life stages, a one-size-fits-all approach won't cut it. Your communications must reflect this diversity and speak to individual needs.

Here are five top tips to engage your people and make their pension and other benefits more meaningful:

1. Know your people

Start with listening. Use surveys to find out what employees know about their benefits, what's unclear, and how they prefer to receive information.

Are younger people unsure how pensions work? Are mid-career staff looking to boost savings? Are older employees thinking about their retirement options?

This insight helps tailor messaging, timing and format so communications land effectively.

2. Choose the right channels

Once you understand your audience, select the channels that suit them best. A hybrid approach often works well, combining



emails, posters, webinars, videos and face-to-face sessions.

For pensions especially, try short explainers, infographics or interactive tools to simplify complex ideas.

Generational preferences matter. Gen Z might prefer mobile visuals or videos, while Gen X may lean towards emails or on-site briefings. Knowing your audience allows you to adapt delivery methods accordingly.

3. Be creative

Bring benefits to life with relatable examples. Case studies of people at different life stages help others relate and see what's possible — whether it's someone starting to save or someone preparing for retirement.

For example, workers in their twenties might be less interested in how they'll access their pension, but they'll value knowing the importance of being enrolled in the scheme.

Consider running sessions with your pension provider so people can ask questions and learn more in a relaxed setting.

4. Personalise the message

Tailored communications are far more engaging. Use individuals' preferred names and, where possible, include personal figures

like projected pension values or the impact of increasing contributions by 1%.

Time messages around key moments, such as annual statements, reward reviews or life events like parental leave or a change in working hours.

Clear links to modelling tools, financial wellbeing hubs or one-to-one support can help turn curiosity into action

5. Keep it inclusive and accessible

Pensions can feel complex, especially for those under financial pressure or unsure about money. Use plain language, avoid jargon, and offer content in a range of formats - written, visual and interactive - to suit different needs.

Create a clearly signposted central hub with easy access to all benefit information and support tools.

Don't forget to follow up

Engagement isn't a one-off event. Track what's working, whether it's email open rates, click-throughs, webinar attendance or increases in pension contributions.

Gather feedback and be ready to adapt. The more responsive your strategy, the more effective it will be — especially when helping employees understand the long-term value of their pension.

Steph Gold is a Principal and Head of DrumRoll, Barnett Waddingham's creative communications team



Innovation Award **ZEDRA**



As the UK pensions industry is entering a period of reform, it requires innovative companies to spearhead this change to the benefit of the industry and the savers themselves.

Therefore, the Pensions Age Innovation Award gives thanks to those providers that have truly added value to the pensions space with its originality and innovation.

This year's worthy winner is ZEDRA – congratulations!

ZEDRA's team of experts continuously seek out new ways to ensure pension schemes, trustee boards and sponsoring employers are best placed to meet the challenges of today and stay one step ahead of future requirements.

It evidenced this over the past year by helping schemes implement measures to meet The Pensions Regulator's General

Code requirement for schemes to establish and operate an effective system of governance (ESOG) – ensuring schemes act ethically, transparently, demonstrate accountability and mitigate risks in alignment with strategic objectives.

ZEDRA responded by creating a full suite of guidance for boards to clearly and effectively navigate the General Code's ESOG and Own Risk Assessment (ORA) requirements in a bespoke, pragmatic and proportionate way for each individual pension scheme.

The result was ZEDRA's ESOG Dashboard, which simplifies the required ongoing monitoring function for pension schemes. It aligns with ZEDRA's comprehensive ORA Report, which enables a structured and objective assessment of a scheme's governance and risk profile.

ZEDRA's ESOG Dashboard is the central component of its ESOG & ORA service offering, providing automated insights into a scheme's compliance and facilitating the ongoing monitoring of a scheme's position against all of the relevant categories.

However, the dashboard is not just a monitoring tool but a live, actionable resource that trustees can rely upon to continuously track and assess their governance framework, identify gaps, and execute improvements in real time.

At the heart of ZEDRA's innovation is its ability to automate labour-intensive and time-consuming processes. For instance, its automated gap analysis function enables schemes to quickly assess its current standing against the 51 categories of the General Code and the four ESOG categories, assess internal controls and utilise the Risk Management Function.

The system generates an action plan that seamlessly feeds into the scheme's business plan, offering ongoing compliance and governance support with minimal disruption to workloads.

The ESOG Dashboard showcases how ZEDRA has designed, developed and delivered processes that are truly fit for purpose – prioritising practicality to create solutions that are not only innovative, but also sustainable, impactful and easy to adopt.

It is both this innovative attitude from ZEDRA, coupled with the practical implementation to effortlessly assist pension scheme's needs, which so impressed this year's Pensions Age Awards judges.

Congratulations to the team at ZEDRA!

Need help navigating your ESOG and ORA obligations?

Winner of the 2025 Pensions Age Innovation Award, our solution translates the Pension Regulator's General Code requirements into actionable tasks, applied in a tailored and pragmatic way for pension schemes of all sizes.

ESOG Dashboard

Simplify your ongoing monitoring function with seamless integration into our ORA Report.

ORA Report

Customise reporting through our ORA Report framework for a structured and objective assessment of your scheme's governance and risk profile.

Ready to elevate your reporting process?

Contact enquiries@zedra.com to get started!





Innovation Award (Investment)

L&G



Innovation has been rife in the UK pensions space, particularly in the investment area, as pension fund investments are increasingly expected to do good, whilst also performing well. This award therefore aims to reward those providers that have truly added value to the pensions space through their investment innovations.

This year's winner was praised by the judges for responding to market demands with an innovative and effective offering that provides access to exciting investment opportunities, coupled with a keen eye on environmental, social and governance (ESG) issues and while always keeping member

needs at its heart. Congratulations to all of the team at L&G!

Responding to the growing interest in driving greater investment into private markets, L&G launched its Private Market Access Fund to help provide DC members with greater access to the potential benefits that private markets can provide.

Taking advantage of the group's entire capabilities in terms of the defined contribution market (fund management, investment solutions, and expertise in identifying external opportunities), the fund of funds provides members with access to some of the best opportunities available

across the private markets' universe – including opportunities where L&G has a heritage of creating and providing access to assets that seek to benefit society, the environment, and the real economy.

The fund's development also helped to demonstrate L&G's commitment as a founding signatory of the Mansion House Compact.

And this isn't just helping to support the government's growth agenda. L&G also makes sure that its work is aligned with member views, with its research revealing that 70 per cent of members would feel more positive about their pension if it was being used to help support affordable housing schemes.

In addition to this, 66 per cent said they would feel more positive if they knew their pension was investing in clean energy.

But L&G haven't rested on their laurels, as the group has committed to continue to innovate to meet the changing needs of the pensions market.

It works to provide members with the best possible outcomes, whilst also providing access to assets that seek to benefit society, the environment, and the real economy.

This business has continued to go from strength-to-strength, combining decades of experience and innovation to formulate a solution that successfully overcomes the market challenges and provide access to these asset classes, to improve returns and outcomes for all members.

Congrats again to L&G on a well-deserved win!

For professional clients only.
Capital at risk.



Not so private anymore

The news is spreading. We're giving DC pension savers more access to private markets.

Find out more:





Innovation Award (Technology)

Lumera



Innovation has abounds in the UK pensions space, be that in the area of investment, product design, de-risking, and many more. This award aims to reward those providers that have truly added value to the pensions space with its originality and innovation. This year's winner proved it had these characteristics in abundance – congratulations to Lumera!

The judges said that Lumera showcased great technical achievement, a breadth of coverage, and innovation that will truly help the industry in the coming years. With pensions dashboards on the horizon, Lumera has been at the forefront, building technology

to support its successful deployment.

Lumera's Pension Fusion, built in partnership with Equisoft, is an integrated service provider (ISP) solution to link pension providers with the dashboards' central digital architecture (CDA). The firm was proactive in meeting the need for an ISP solution, creating industry workshops to produce large-scale service blueprints and customer journey maps, supporting the development of Pension Fusion.

It stood out from the crowd with the design of optional functions to cater for specific types of pension providers, ensuring providers from all industry sectors were

supported. Working alongside the Pensions Dashboards Programme (PDP), Lumera was the first ISP to link to and test the CDA, marking the firm out as a trailblazer in getting this revolutionary technology off the ground.

Not only does Pension Fusion connect providers to the PDP ecosystem, it can also calculate pension values and enhance data quality. The judges praised Lumera for truly informing industry thinking, which was highlighted in its thought leadership research paper to test Pension Fusion's matching functionality. Using innovative match methods, its member find rate reached 99.26 per cent – an incredibly impressive achievement.

Lumera's ISP uses its innovative method of ensuring that data entered by a member which isn't perfect, but is largely correct, can still be utilised by pensions providers to establish whether the dashboard user is one of their scheme members.

It is also the most successful ISP commercially, having been chosen by more than 50 pension providers, including individual in-house managed schemes, and some of the UK's largest insurers, bulk purchase annuity providers, third-party administrators, and master trusts. As a result, more than half of the UK's in-scope pension schemes are preparing to connect to pensions dashboards using Pension Fusion.

Lumera's groundbreaking work with its Pension Fusion ISP solution demonstrates why it is the worthy winner of this year's Innovation Award (Technology). Congratulations!

Pushing the boundaries

Pension Fusion and the future of dashboards



We're delighted to have been recognised with the Technology (Innovation) award, which celebrates not just our recent achievements, but the vision and collaboration that underpins Pension Fusion.

From the outset of the Pensions Dashboards Programme, Integrated Service Providers (ISPs) were expected to drive their own innovation. Meeting the new demands of a pension dashboard, (such as, instant responses, vast volumes of requests, and seamless interaction with data held across different administrator platforms), was always going to take more than just ticking the compliance box.

That's why Pension Fusion was created: A collaboration launched in 2021 between Lumera and Equisoft, two organisations with a shared commitment to innovation and independent leaders in technology. Lumera brings decades of experience in data and administration platform expertise, while Equisoft offers a background in delivering high-performance transactional systems. Together, we set out to develop an open-market pensions dashboards connection, suitable for any scheme or data provider –

pushing beyond the government's requirements.

A key focus of our work has been one of the most fundamental challenges in pensions dashboards: Matching. From day one, we drew on the experience of both partners. Lumera brought its rich history of matching analysis across data

services and admin data extraction. Equisoft contributed the proven matching logic used in transfer gateways and similar transactional tools.

Soon into our development we recognised that this challenge demanded fresh thinking, so we invested in large-scale research to understand how matching should work in a dashboard context. The result was our award-winning paper, *Getting to the Heart of Matching*¹ – a deep dive into the data, algorithm-based criteria, and outcomes needed to ensure matching works for the savers who will use dashboards.

That research underpinned the development of our advanced matching technology, which delivers both accuracy and data safety. Our aim is simple: almost every member should be able to find their pensions, even where data might not be a perfect match. Where inconsistencies do exist, we provide targeted “possible match” responses that pick up minor discrepancies like typos, to improve matching rates further.

This targeted approach demands more processing power and a deeper understanding of data variability. But thanks to the real-world experience of the Pension

Fusion team in delivering high-volume, high-performance services, we had the confidence to innovate in this area.

The results speak for themselves. By November this year, we expect Pension Fusion to have connected over 15 million pension records to PDP's central digital architecture.

More than 50 pension providers, third-party administrators and schemes have chosen to trust us to enable them to meet their dashboard duties, and to support their clients in doing the same.

The next major milestone will come later this year, when real savers begin using a dashboard for the first time, marking the first live tests of Pension Fusion. We're eagerly preparing for that moment and stand ready to adapt and evolve based on real-world findings. As we move forward, our commitment remains clear: building a future where every saver can access, understand, and engage with their pensions data confidently. We're proud to lead this journey – and to deliver the technology that will make a truly connected dashboards ecosystem a reality.



¹ <https://www.pensionfusion.com/news/pension-fusion-release-large-scale-pensions-dashboards-research-matching>



Administration Provider of the Year Broadstone



The UK pensions industry is facing many new developments requiring administrators' attention, such as preparing for dashboards, while also needing to maintain excellent business-as-usual service.

Therefore, the Pensions Age Awards Administration Provider of the Year recognises those who bring excellence and accuracy to this vital role.

Demonstrating these skills in abundance, congratulations to Broadstone – this year's winner!

Broadstone is proud to provide a personal approach to its administration service for both its clients and their members.

This was evidenced last year through Broadstone's appointment by Clara to provide the administration for the Debenhams Scheme – the aim, to transition to Clara as efficiently as possible, with specific consideration of the member experience in what has been a

turbulent process for the membership.

Broadstone put in place a dedicated phonenumber straight through to the administration team so that, in keeping with all Broadstone's clients, members had direct access to the people who understand them and the scheme, without the need to go through a call centre or options menu. Additional access for members was key so an online site was created, which closely reflected the pre-existing portal that members were used to, thereby ensuring ease of use through familiarity during a time of uncertainty.

On 1 May 2024, pensioners received their first payment, just two weeks after the transaction was completed. This payment included c.£4 million of back payments. The response received was overwhelmingly positive.

Also, last year, Broadstone further utilised technology to provide a better client

and member experience. For instance, its new software, Engage Clients, allows them to view, in real time, the complete workflow of cases ongoing, when they were received, what stage they are at, and which administrator is currently working on them.

Meanwhile, Engage Members provides members with all the information they need to ensure their best outcomes, including scheme documentation, access to update personal data, access to all memberships administered by Broadstone through one login, direct messaging into the administration team workflow, and online benefits modellers to help increase engagement and plan for retirement.

Crucially, both sites are designed to supplement rather than replace the personal relationships that are the bedrock of Broadstone's business.

As members have always been at the heart of what Broadstone does, it is easily able to maintain its five working day turnaround times. By ensuring it has sufficient resource levels, Broadstone's staff can spend time talking to members, to understand the questions they are asking and respond accordingly.

Its administrators also have training on how to recognise and deal with vulnerable members, alongside system upgrades designed to identify and flag those members that are vulnerable.

It is this dedication to optimising the client and member experience through the use of technology, whilst never forgetting the personal touch, that has so impressed the awards judges. Congratulations again to Broadstone, a worthy winner!



Broadstone: Raising the bar for pensions administration

Providing excellent administration through people, technology and service

Broadstone's award-winning pension administration is built on two beliefs: that exceptional administration should be the baseline, and that at the core of exceptional administration are highly trained and empathetic administrators who are empowered by processes and technology to meet each individual members' needs efficiently and with understanding.

We're proud to be recognised as Administration Provider of the Year at the 2025 Pensions Age Awards—a reflection of our team's dedication and our strategic investment in both people and technology.

At a time when the pensions industry faces unprecedented pressure, Broadstone is leading the way—delivering outstanding service at scale with innovation and empathy at its core.

Growth backed by purpose

Broadstone has grown swiftly in recent years and we now work with over 500 pension scheme clients ranging in size from a few tens of members to tens of thousands. And whilst we have diversified our offering, we stay focused on what matters most: delivering meaningful service to clients and their members.

A new strategic investment confirmed at the start of 2025 will further enhance our unique proposition, accelerate growth, and cement our market-leading reputation.

As we've expanded, we've continued to innovate our administration services. Investment in our technology and people has helped us secure some of the sector's most complex mandates—like our appointment by Clara to administer the Debenhams Scheme.

Members of that scheme had faced a turbulent journey over a number of years as it entered, and then ultimately exited, PPF assessment. In close partnership with both the PPF and the Clara team, we worked very hard to maintain members' trust; offering direct access to dedicated administrators, not call centres or confusing phone menus, providing custom-built online portals, and developing personalised communications. Our human-first approach helped make this landmark consolidator deal a real success story.

Technology that enhances, not replaces

We see technology as a tool to enhance relationships—not replace them. Our bespoke Engage Clients and Engage Members online platforms embody this philosophy.

Engage Clients offers trustees and sponsors real-time visibility of workflows—what's happening, when, and who's handling it. This transparency builds confidence and improves collaboration.

Engage Members empowers individuals with access to documents, data updates, retirement models, and direct messaging to their administration team. But personal connection remains central, and the efficiency of our systems gives our people the time to invest in that.

Meeting the industry's toughest challenges

The pensions industry faces unique challenges—from the rollout of dashboards and GMP equalisation to the surge in buy-ins and buy-outs, all of which place strain on

capital, resources and administration processes.

At Broadstone, we've met these challenges head-on. We're investing in growing our team to maintain capacity and high standards, even as demand increases. All staff, from trainees to senior administrators, have career development plans and receive ongoing training and support to take exams.

Expectations are also evolving, from both members and regulators. Communication must be clearer. Engagement simpler. Service smarter. Our ongoing investment in technology, people, and continuous improvement ensures we're well-positioned to meet these expectations and help schemes adapt and thrive.

A personal promise

What truly sets Broadstone apart is our philosophy: administration should be personal.

It's not just about ticking boxes or meeting deadlines. It's about understanding what members need, how schemes operate, and what trustees and sponsors value most.

As the industry evolves, we're excited by the opportunities ahead. If you're seeking an administration partner that combines innovation with integrity—and growth with a deep commitment to people—Broadstone is ready to deliver.

Gavin Giles, Head of Pensions Administration at Broadstone



Master Trust Offering of the Year Standard Life



Master trusts are an integral aspect of the UK pensions sector today, as schemes and employers navigate their costs without compromising quality and governance. This award recognises the greatest of master trusts in this space.

For the second year in a row, congratulations to the winners of the Master Trust Offering of the Year – Standard Life!

The judges praised Standard Life for its innovative solutions to meet members' evolving and diverse needs, support for employers, thought-leadership, strong investment performance, and administration service.

It is undeniable that Standard Life, part

of Phoenix Group, is paving the way in the industry, having become the UK's first master trust to appoint a dedicated diversity, equality and inclusion lead in 2023.

Proving itself as a true innovator, Standard Life developed a financial inclusion framework that considers various dimensions of diversity and inclusion that impact financial futures including age, faith, gender, and financial/digital confidence.

The master trust has not stopped here but instead sought to become one of the UK's most inclusive providers by introducing select funds, including three ethical/environmental, social and governance/religious options.

Upskilling the provider's technology has also been a priority this year as its new features to its Money Mindset Platform include personalised rewards/cashback/vouchers and goal setting/nudges and an enhanced Homebuyer hub, which pilots a new tool to help members access Shariah-compliant mortgages.

Standard Life also has put care into protecting the most vulnerable, which can be seen through the launch of a comprehensive vulnerable customer programme, which led to Standard Life being chosen as a 'safe haven' for 7,000 people who lost their life savings to scammers in 2024.

This wasn't the only significant launch of support for members that the master trust participated in over the past year; it also introduced a suite of employer tools and resources designed to enhance member engagement, called Good Money Moods.

The suite includes webinars on different topics such as the state pension and gender pension gap.

Another notable achievement that caught the judges' attention was the master trust being the first to allow employers to utilise DB surplus for funding future DC contributions. This was executed without significant tax bills and gave employers greater flexibility/options in supporting employees.

When you look at the massive steps forward Standard Life has taken in its Master Trust offering this year it is no surprise they won this prestigious award. Congratulations again to Standard Life!

Meet the Master Trust with more Pensions Age wins than any other provider

We give members more than just a pension scheme.

We continuously meet members' evolving and diverse needs with innovative solutions and inclusive experiences that support them throughout their pension savings journey.

Perhaps that's why we've won Pensions Age's Master Trust Offering of the Year more times than any other provider.



Discover more about
our award-winning
Master Trust

standardlife.co.uk

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BlackRock

DC Investment Manager of the Year BlackRock



This prestigious new award identifies DC investment managers with a passion for managing complex investments within DC schemes. The winning firm impressed the judges with its accumulation and decumulation focus, strong returns, and knowledge of the role environmental, social, and governance (ESG) plays in the DC space. Congratulations to BlackRock!

Despite challenges in the DC market, BlackRock has demonstrated robust performance by leveraging in-house, market-leading technology and developing broad, resilient solutions to ultimately enhance member outcomes throughout the retirement journey.

The judges were impressed by BlackRock's commitment to ESG engagement over the past year. They also commended the manager for its ability to partner with DC schemes to identify their goals and the appropriate metrics and transition strategies to meet these objectives.

BlackRock stands out due to its exceptional investment solutions and its extensive investment capabilities within the decumulation framework it developed.

By utilising its Aladdin Climate platform, in-house capabilities, and a team of experienced professionals, it has crafted a solution enabling retired DC members to enjoy a dignified retirement.

Regarding innovation, BlackRock's

approach to long-term asset funds (LTAFs) and post-retirement solutions to support retirees in investing comfortably will help shape the DC market.

This will be done by driving additional growth in saver's pensions and helping to increase pot size. The judges acknowledged that once a pension pot is established, BlackRock goes the extra mile to ensure that the money continues to generate profit.

Even though performance data is not widely available yet because LTAFs and the decumulation pathway are new, the manager has showcased its expert performance of LifePath, highlighting its skills and expertise in DC plans.

LifePath demonstrates strong performance across all vintages, as well as a differentiated risk profile as members glide toward retirement. The platform has delivered a strong performance over all periods with a five-year track record.

BlackRock incorporates ESG insights into building its investment portfolios by using its Climate Aware Capital Market Assumptions.

This is done through investments in both global large-cap and small-cap equities, as well as corporate bonds.

This year, the manager has actively engaged with various clients to gain a deeper understanding of their goals. By providing tailored information aligned with clients' interests, the manager has added value and showcased the full range of capabilities available. This engagement has occurred through conferences, forums, and podcasts.

Congratulations again to BlackRock – the worthy winners of this award!

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Delivering Confidence



On behalf of our clients, BlackRock manages the pension savings of over 12 million people¹ in the UK. We believe that people deserve financial security across their lifetime, and that retirement should be within reach for everyone.

To make this a reality, we are aiming to build better solutions, and making them more accessible.

Learn more at blackrock.com/uk

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

BlackRock

1 Source: BlackRock as at 31 December 2023. Issued by BlackRock Investment Management (UK) Limited, authorised and regulated by the Financial Conduct Authority. Registered office: 12 Throgmorton Avenue, London, EC2N 2DL. Tel: + 44 (0)20 7743 3000. Registered in England and Wales No. 02020394. For your protection telephone calls are usually recorded. Please refer to the Financial Conduct Authority website for a list of authorised activities conducted by BlackRock. ©2025 BlackRock, Inc. All rights reserved. MKTGH0124E/S-486401.

Sustainability Provider of the Year AXA Investment Managers



Pension funds, investment managers and providers are becoming increasingly aware of the important role sustainability plays today, yet navigating the regulation around this area is a challenge.

Therefore, this award recognises those who are leading the way in this crucial and increasingly sophisticated field. Congratulations to AXA IM, this year's Sustainability Provider of the Year!

The judges said AXA IM continues to build its sustainability credentials through the development of new investment strategies, assessment and management processes, and enhanced client reporting. On top of this, it has taken clear steps to ensure it delivers real world impact.

A key milestone in AXA IM's sustainability journey has been the expansion of its ETF range, with four Paris-Aligned Benchmark

ETFs launched between June 2023 and March 2024. These ETFs serve as essential building blocks for investors seeking to reduce their exposure to climate risks in a transparent, simple, and cost-effective way.

Additionally, the launch of the Carbon Transition Global Short Duration Bond Fund in January 2024 – seeded with £127m million from Aon – demonstrates AXA IM's leadership in actively managed strategies that balance financial performance with an explicit decarbonisation objective.

Further reinforcing its impact, AXA IM introduced the People & Planet Equity Fund in June 2023, a global portfolio designed to deliver strong returns while advancing sustainability goals aligned with selected UN Sustainable Development Goals (SDGs). Moreover, with approximately €600 million (as at 31/10/2024) managed in dedicated

biodiversity equity strategies since their 2022 launch, AXA IM remains at the forefront of nature-positive investing.

As regulatory landscapes evolve, AXA IM is actively assessing its UK-domiciled fund range in line with the FCA's Sustainable Disclosure Regime (SDR), ensuring that its investment solutions align with emerging sustainability standards.

Beyond investment innovation, AXA IM continues to lead in sustainability reporting, providing clients with deeper insights into the impact of their investments. Key advancements include the publication of AXA IM's first Annual Impact report for its biodiversity and social progress funds, as well as enhancements to its portfolio-level ESG Report, introducing a corporate biodiversity footprint metric.

The firm is also committed to improved transparency in sustainability; in 2024, AXA IM developed a pioneering framework to assess sovereign progress towards net zero. This initiative aligns with the Institutional Investors Group on Climate Change (IIGCC) guidelines for sovereigns – a framework AXA IM actively contributed to shaping.

Moreover, AXA IM has prioritised education on nature and biodiversity, hosting specialised training workshops for consultants, pension fund clients, and prospects throughout 2024, all of which have been highly valued by participants.

All this combined is testament to AXA IM's ongoing dedication to sustainability, making it a clear winner. Congratulations to the team at AXA IM on an outstanding achievement!



Investment
Managers

Marketing communication

Opportunity Awaits

Over 25 years of building **sustainable investment solutions**, representing over half our €879bn* total AUM. Explore the potential of responsible investing with AXA IM.

[AXA-IM.CO.UK/RESPONSIBLE-INVESTING](https://axa-im.co.uk/responsible-investing)

Investment involves risk
including loss of capital

*as per 31/12/24

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Diversity Award

LCP



This award goes to the pension provider, association, or pension fund that has shown a true understanding of the importance of diversity in today's climate, either in the way it has shaped its business or product offering.

This year's winner showcased impressive evidence of continuing development across diversity aspects while collaborating with others on their projects. Congratulations to LCP!

In recent years, the scale of LCP's diversity, equality and inclusion (DEI)-related initiatives has grown dramatically. It has created a DEI committee, which is responsible for developing and supporting LCP in delivering and promoting its overall DEI strategy, providing DEI input where required,

and overseeing initiatives run by DEI networks.

The committee includes the head of people, head of HR, head of DEI, DEI manager, and representatives from four DEI networks, reflecting LCP's commitment to DEI at the highest levels within the company. It also highlights that its success to date has been enabled by DEI not being siloed within a particular team or an afterthought, but as a core part of its people strategy.

Following a multi-year data collection campaign, LCP announced that more than 85 per cent of its people have submitted their data, enabling the firm to publish its first ethnicity pay gap results alongside annual gender pay gap reporting. LCP are holding themselves accountable by articulating its first representation ambition of having at least

40 per cent of women and at least 40 per cent men at key levels by 2032.

For Coming Out Day, members of LCP's LGBTQ+ Network shared their stories of coming out to families and friends on postcards, which were available for all to read in its kitchens.

In March, its Wellbeing Network marked Neurodiversity Celebration Week with talks and information to celebrate differences and raise awareness of how we can support each other.

LCP also held DEI showcases in its Winchester and London offices to give its members a chance to hear what initiatives and actions are being taken by its DEI networks and across the firm.

Its Women's and Multicultural Networks, in conjunction with its Health Analytics team, hosted over 120 people for a truly intersectional event exploring the challenges and disparities in women's health and how these can be addressed.

LCP also celebrated the Women's Network 10th anniversary in its LCP magazine. Since it began, the percentage of women partners has grown from 18 per cent to 28 per cent.

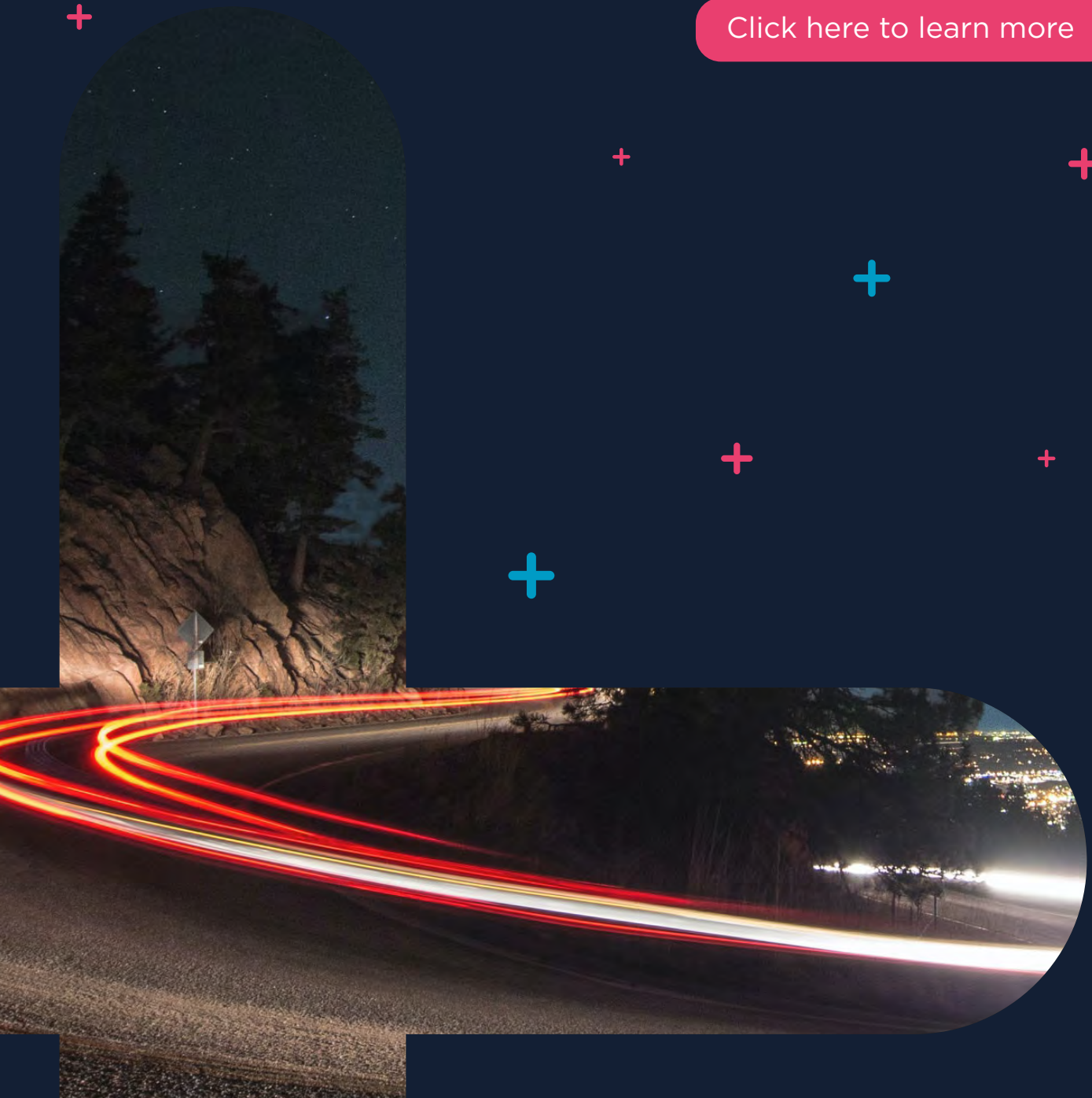
Finally, LCP held its seventh 'Women's Talent Academy' last year, a unique undergraduate mentoring and educational programme for women looking to join the investment industry. 182 mentees have completed the programme, with ten joining LCP after graduation.

These achievements make LCP a more than deserved winner of the Diversity Award – congratulations once again!

Your scheme. Your journey. The right endgame.

Experts in run-on, buy-out and everything in between.

[Click here to learn more](#)



Cashflow Driven Investment (CDI) Manager of the Year

L&G



Cashflow driven investment (CDI) has received greater importance than ever in the UK pensions sector. This award rewards those pension firms or funds that have paved the way within this critical investment strategy and are positively influencing pension scheme members today. Huge congratulations to the winner of this year's CDI Manager of the Year – L&G!

Commenting on L&G's win, the judges said: "This firm put forward a well-rounded submission demonstrating strong performance, a clear focus on ever-evolving their CDI proposition, a keen eye on environmental, social and governance (ESG), and a commitment to both industry and clients."

Over the past year, L&G, as one of the UK's largest de-risking providers of both investment and insurance solutions, has continued to innovate and invest in its de-risking services, particularly expanding its CDI capabilities. It has done this to in order to help its clients target an endgame of buyout and improve their access to ESG CDI pooled funds.

The judges were impressed by L&G's innovations over the past year in this space, especially its buyout analytics dashboard for CDI clients. This notable innovation is designed to provide clients with essential insights such as funding level, liability risks, and transition analysis.

Additionally, this year L&G launched the

Future World Net Zero Maturing Buy and Maintain Fund, designed to deliver cashflows between 2023 and 2032, enabling clients to further tailor CDI strategies to their specific cashflow requirements. It currently aligns with a 2.2°C temperature alignment scenario, with a target to meet a 1.5°C scenario by 2030, establishing a pathway to Net Zero by 2050 (*Source: L&G 30 September 2024*).

Over the coming months, L&G expects to expand its range to include longer-dated maturing funds.

The fund's CDI strategies are based on a buy and maintain approach to credit, aimed at preserving capital and ensuring a high likelihood of expected asset cashflow payments. Since its launch a decade ago, the Buy and Maintain Credit fund has had zero defaults and only 11 downgrades to its sub-investment grade, positioning it favourably compared to many other competitors in the market.

In addition to this work, L&G remains committed to supporting pension schemes in navigating new challenges, such as increased funding levels and endgame planning.

This year, the firm has encouraged industry debate through various educational initiatives, including whitepapers, webinars, and podcasts, and engaging actively with its DB clients.

Congratulations again to L&G on a worthy win!



**You choose the
endgame, we'll
build the bridge**

Buyout, run-on or both?
Whatever your scheme's
preferred destination, we'll help
you construct the way forward.

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Pensions Marketing Campaign of the Year Scottish Widows



This award recognises those providers, pension funds or associations that have developed leading-edge, relevant and effective marketing campaigns in the UK pensions space, which aim to raise awareness of their specific offerings to the market or raise awareness of a particular theme or message.

Regarding the winning entry, the judges said the firm demonstrated its innovative marketing approach, which has resonated well with the public and shows itself to be ahead of the game. Congratulations to Scottish Widows for its outstanding work on the Take a Small Step Towards a Bigger Pension campaign!

The challenge was clear; 38 per cent of the UK population are at risk of poverty in retirement and with £26.6 billion in

unclaimed pensions, people were failing to take action on their financial future. Despite high interest in early retirement, most individuals weren't even checking their pensions, let alone making informed decisions to secure a comfortable retirement.

Scottish Widows set out to change this through a novel, engaging approach that made pension planning feel immediate, relevant, and, most importantly, actionable. The campaign's objective was to break Scottish Widows' previous Pension Engagement Season (PES) records and shift audience behaviour towards proactive pension management.

Key goals included increasing app registrations to encourage pension checks, driving digital engagement to inspire

immediate action and expanding the reach of PES initiatives to educate more employers and employees.

To achieve these objectives, Scottish Widows leveraged the power of storytelling and behavioural psychology to capture attention and inspire action. The campaign introduced the Pension Mirror, a unique interactive experience that played on a deeply human trait – vanity. By combining AI-powered age estimation with an ONS dataset of average pension savings by age, users could instantly compare their pension pot with national benchmarks.

This simple yet powerful concept turned an abstract financial topic into a personal, compelling, and immediate call to action.

Accessible through a mobile-first digital experience and a physical installation at Waterloo Station, the Pension Mirror delivered exceptional engagement. In just 13 hours, people interacted with the physical mirror every 1 minute and 50 seconds. The digital version was used over 162,000 times during PES 2024 and has been accessed 737,000 times since launch.

Additionally, the campaign's engagement-at-scale approach generated 11,640 PES virtual event registrations, a 32 per cent increase from the previous year, with 2,370 questions asked, showing heightened interest in pension planning.

Scottish Widows' success with its Take a Small Step Towards a Bigger Pension campaign highlights its innovative approach to tackling pension apathy through technology, behavioural insights, and storytelling. Richly deserved!

SCOTTISH WIDOWS

A PENSIONS**Age**
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PENSIONS MARKETING CAMPAIGN OF THE YEAR

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Personality of the Year

Malcolm Reynolds, President, UK and Portugal, Aptia



The Pensions Age Personality of the Year award aims to recognise those individuals that have truly made their mark on the UK pensions space. Nominees can include anyone who has had an influential role in the UK pension sphere - be they a government representative, someone from a pensions association, or an individual working for a service provider or pension fund. What makes this award unique, however, is that the winner is voted for by our readers, which makes it an even more coveted award.

This year's deserving winner was Aptia UK president, Malcolm Reynolds, who received an unprecedented number of votes in a year where we also had a record

number of nominees.

Malcolm has an impressive pensions background, with over 30 years' experience of working in the pensions sector for the UK and globally, mostly in pensions administration, where he has continued to make his mark. But it's not just his experience that sets him apart - Malcolm is recognised in the industry as someone who is incredibly hardworking, knowledgeable, and hugely passionate about pensions.

Malcolm is currently UK president at Aptia, a third-party pensions administrator, which was formed in January 2024 after branching off from Mercer, with backing from Bain Capital. Aptia is the largest private

sector pensions administrator in the UK, and, in the US, it provides employee benefits administration services, with both businesses supported by shared services in India and Portugal. In total, Aptia manages programmes covering over seven million people and serving more than 1,100 clients.

Malcolm was previously UK head of pension administration at Mercer, where he led a team of over 2,500 employees across 21 locations in the UK and India. Before it was known as Mercer's pensions administration business, it was Jardine Lloyd Thomson (JLT), where Malcolm spent 17 years - latterly as managing director of the pension administration business. Before that, he ran the defined contribution, health, actuarial and investment divisions and was chair of the software business Profund Solutions. This means that he's been with some of his clients, and many colleagues, for more than 20 years.

Prior to his JLT days, Malcolm worked at PwC, where he led the pension management consultancy business across Europe, Middle East and Africa.

Suffice to say, Malcolm has an arguably unrivalled pensions network, outstanding pensions experience and knowledge and, say his colleagues, he is an "insightful and kind person, who goes above and beyond for every stakeholder and touch point he comes into contact with". Congratulations Malcolm!



Technology and people hold the key to pensions delivery

Malcolm Reynolds, President, UK and Portugal, Aptia

In the pensions industry we face an unprecedented mix of demands that are forcing us to adapt and innovate.

These trends include:

- An ever-growing array of laws and rules – from pensions dashboards to improved governance, the Consumer Duty and potential inheritance tax changes
- Demographic shifts – as the population ages, pension schemes are focusing more on helping people manage their pensions in older age
- Technological change – the age of digital pensions administration will be based on automation, robotics and artificial intelligence
- Rising expectations – consumers expect instant access via a click on their phone, but they also demand the human touch
- Consolidation – we work with schemes and insurers to support the buoyant market for buyouts of defined benefit schemes

Pensions administration at the forefront

To meet these challenges, pensions administration is moving from a back-office function to the forefront of pensions delivery. At Aptia, we do the vital work of paying benefits correctly, helping members and policyholders make life-changing decisions, and supporting them when they need us. And we help pension schemes improve their governance, processes and data.

As the UK's biggest private sector pensions administrator, we have pledged to establish new standards for our industry. At our recent conference in London, we set out our strategy to invest in technology and – just

as importantly – the skills and abilities of our people. The two go hand in hand: Using automation and AI for basic tasks will free our people to give members the expert, empathetic support they need.

An omnichannel strategy

It's a balancing act. Use of smartphones by people aged 65 plus rose from 40% in 2016 to 77% in 2023, Ofcom says. But more than one-third of over 65s still struggle to use the internet and one in six aren't online at all, according to Age UK.

Digital exclusion increases with age, and when people feel vulnerable they often want to talk things through. Our data shows that 35% of members' dependants are aged 80 or older when they first contact us about their loved one's pension. And our omnichannel strategy means members will always be able to talk to us on the phone, online, by post – and on our new app.

Here are some initiatives we unveiled at our conference across three key areas:

Scheme efficiency:

Pension schemes must collect and maintain their data digitally to meet today's challenges. We are already using AI to extract information from scheme documents with 80% accuracy at the first attempt. When data quality slips, our rapid response teams investigate and put things right. And when pensions dashboards go live, we will provide a retirement quotation within seconds for the tens of thousands of member requests we expect each day.

Our people:

We need a skilled, motivated workforce –

and that means reversing the decline of training in our industry. We have forged an industry-leading partnership with the Pensions Management Institute to establish a benchmark qualification for pensions administration. We are looking forward to over 800 of our Aptia colleagues in the UK and India being recognised through PMI qualification as we drive to have the most talented teams in the sector.

The member experience:

How long should a member wait for a response when they call us? We think the answer is zero seconds. That's right – no waiting time. Our new technology will gather information and start to help the caller from the moment they connect. And if they want to speak to someone, our colleague will use that information to support the member as soon as they can.

And we have launched our members' app – My Pension @ Aptia – because we know many members want to engage with us on the go. We're testing the app with selected pension schemes before rolling it out to more of our clients. We'll keep adding features such as live chat and enhanced notifications to help members engage with their pension.

We are already reaping the rewards of our investments. For example, the net promoter score for our first contact team has risen month on month to 67 – well above the industry average.



But there is much more we can and – in a fast-changing world – must do. This is just the start.



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