

European Pensions AWARDS 2024



Celebrating excellence in
European pension provision

The. *winners*

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European Pensions AWARDS 2024





Contents

33 The judging panel

34 List of winners

Highlighted winners

36 Innovation Award (Technology)
Legal & General

40 Investment Manager of the Year
Legal & General Investment
Management

42 Master Trust Offering of the Year
SEI

46 Factor Investing Offering of the Year
Russell Investments

48 Infrastructure Manager of the Year
AXA IM Alts

50 Fiduciary Management Award
Goldman Sachs Asset Management

52 Best Investment Strategy Award
Cushon

54 Alternatives Investment Manager
of the Year
Nuveen

56 Pension Technology Provider
of the Year
Heywood Pension Technologies

58 Equities Manager of the Year
Nordea

60 European Pensions Innovation Award
Irish Life

62 Pension Insurance Firm of the Year
PIC

64 Private Equity Manager of the Year
Neuberger Berman

66 Currency Manager of the Year
State Street Global Advisors

68 European Pension Consultancy
of the Year
Mercer

70 ETF Provider of the Year
BNPP AM

72 European Pension Fund of the Year
Nest

74 LDI Manager of the Year
Columbia Threadneedle Investments

76 European Pensions Innovation
Award (Investment)
Allianz GI

78 Property Manager of the Year
Invesco

80 Pension Fund Communication Award
Fidelity International

82 Fixed Income Manager of the Year
Golden Tree Asset Management

83 Pension Fund Innovation Award
AG2R La Mondiale



Congratulations!

A huge thank you to everyone who joined us for this year's European Pensions Awards at the Marriott Hotel on London's famous Grosvenor Square.

There was an extra feeling of excitement and expectation in the air, given that the event took place on the same day as the UK general election, and the evening did not disappoint as hundreds of Europe's pensions elite gathered to reflect on what has again been a busy year; and to celebrate the industry's hard work and dedication.

This year, we presented over 30 trophies to winners from a whole host of European pension funds and providers, recognising excellence across

a spectrum of disciplines.

We would like to give a particular mention to Evalinde Eelens, this year's European Pensions Personality of the Year, whose hard work and passion, whether that be in relation to her work with various European pension boards, or her commitment to improving diversity, sets the bar high for the pensions space. Congratulations to all our winners and we hope you enjoy reading our summary.

Francesca Fabrizi, Editor-in-chief, European Pensions



Judging Panel



Rob Barrett
Head of UK
Distribution,
Reframe Capital



David Butcher
MD,
Communications
and Content



Chetan Ghosh
Chief Investment
Officer, Centrica
Pension Scheme



Tim Reay
Treasurer,
International
Employee Benefits
Association (IEBA)



Jana Bour
Head of Policy &
EU Partnership,
Impact Europe



Evalinde Eelens
Board Member,
Multiple Dutch
pension schemes



Matti Leppälä
Secretary
General/CEO,
PensionsEurope



Mike Smaje
Trustee Executive,
BESTrustees



**Francesco
Briganti**
Secretary General,
CBBA-Europe



**Snædis Ögn
Flosadóttir**
Head of
Institutional Sales
and Services,
Arion Banki



Jerry Moriarty
CEO, Irish
Association of
Pension Funds



**Oscar Van
Angeren**
Partner,
Houthoff



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

Winners 2024



**European Pensions Consultancy
of the Year**
Mercer



Investment Manager of the Year
Legal & General Investment
Management



Equities Manager of the Year
Nordea Asset Management



Fixed Income Manager of the Year
GoldenTree Asset
Management



**Alternatives Investment Manager
of the Year**
Nuveen



Property Manager of the Year
Invesco Real Estate



Infrastructure Manager of the Year
AXA IM Alts



**Private Equity Manager
of the Year**
Neuberger Berman



ETF Provider of the Year
BNP Paribas Asset
Management



**Emerging Markets Manager
of the Year**
Polar Capital



**Risk Management Firm
of the Year**
Aon



Currency Manager of the Year
State Street Global
Advisors



LDI Manager of the Year
Columbia Threadneedle
Investments



**Multi-asset Manager or Provider
of the Year**
Railpen



ESG or SRI Provider of the Year
J.P. Morgan



Fiduciary Management Award
Goldman Sachs Asset
Management



European Pensions Law Firm
of the Year
Eversheds Sutherland



Custodian or Transition
Management Firm of the Year
BlackRock



Pensions Insurance Firm
of the Year
**Pension Insurance
Corporation (PIC)**



Pension Scheme Administrator
of the Year
Previnet



Pensions Technology Provider
of the Year
**Heywood Pension
Technologies**



European Pensions Innovation
Award
Irish Life



European Pensions Innovation
Award (Investment)
Allianz Global Investors



European Pensions Innovation
Award (Technology)
Legal & General



Master Trust Offering of the Year
SEI



Factor Investing Offering
of the Year
Russell Investments



European Pension Fund
of the Year
Nest



Best Investment Strategy Award
Cushon



Pension Fund Communication
Award
Fidelity International



Pension Fund Innovation Award
AG2R LA MONDIALE



Diversity Award
**Newton Investment
Management**



Marketing Campaign of the Year
Scottish Widows



Personality of the Year
Evalinde Eelens

European Pensions AWARDS 2024



European Pensions Innovation Award (Technology)

The European Pensions Technology Innovation Award recognises those firms that have brought technological innovation to the pensions marketplace, whether through a specific product, service offering, or overall business approach. This category was designed in response to market volatility in technology, honouring those firms that have responded to market pressures with originality and creativity.

This year's winner, Legal & General, was commended by the judges for harnessing the potential of AI in pensions technology to bring genuine change to the marketplace. Congratulations to Legal & General on a well-deserved win!

The judges were impressed by Legal & General's significant and innovative steps towards a future-forward digital workplace and user experience in 2023. The firm showcased a range of new technological initiatives designed to ease their client's administrative burden and promote digital services to members quickly and easily.

A notable initiative was the launch of C.A.R.E., an operational architecture based on the principles of Collaboration, Automation, Right first time, and Ease for customers, reducing operational risk and creating seamless member journeys and outcomes.

Additionally, the launch of an AI-driven cloud solution, DocuSort, enables incoming member documents to be scanned and sorted in record time. This innovation was recognised at the Amazon Web



Services conference, where Legal & General was praised as the first in the financial services industry to use AI for complex documents. The firm's commitment to innovation continues with a major investment into a Super App to increase member interactions. This

app aims to connect the dots with members' other savings using open finance and integrated biometrics.

The firm's dedication to creating the best outcome for its clients was further recognised by the judges through its My Scheme Updates (MySU) and My Scheme Intelligence (MySI) systems. MySU allows pension schemes to send pension enrolment and contribution data to Legal & General quickly, processing data for up to 250,000 members in under four minutes. Similarly, MySI is a client dashboard, providing access to periodic reporting, the latest data and performance insights, and data extracts produced in record time.

Legal & General has also stepped up its communications by introducing avatar capabilities to create custom videos for clients, promoting digital service to members quickly and easily. The firm's use of AI, robotics, and leading cloud-based enterprise solutions demonstrates how Legal & General efficiently and effectively meet the needs of its five million workplace members, via the member's channel of choice.

Congratulations again to Legal & General, the worthy winners of this year's Technology Innovation Award!

Access all areas

We are giving our DC
pensions savers access
to **private markets**.

Find out more:

lgim.com/dcprivatemarkets

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A private markets fund designed specifically for DC schemes



by **Jesal Mistry**, Head of DC Investments, Legal & General

As a defined contribution (DC) pension fund provider, we aim to help our clients invest for the best possible outcomes. In our view, this means not only finding great investment opportunities, but also ensuring that these are accessible to schemes and members.

Much has been said over the past several years about the potential benefits of private market investments, such as portfolio diversification and greater, long-term net of fees returns. Indeed, at Legal & General we have been investing in private markets for over 40 years and we believe they can be a valuable part of a portfolio. Defined benefit schemes (DB) have been taking advantage of these opportunities for decades. However, largely for operational reasons, up until recently, DC schemes have generally lacked access to them.

With the advent of the Long-Term Assets Fund (LTAF), private market investing has been opening up to more DC members. But, while LTAFs have certainly addressed some of the challenges faced by DC schemes, we believe there are still obstacles to making these investments truly

accessible to DC. Recognising this and being in a position to address these difficulties with some of our existing strategies and expertise, we have structured the new L&G Private Markets Access Fund specifically to help mitigate against some of the challenges with liquidity, operations, valuations and taxation.

Enabling liquidity

DC schemes have continuous ebbs and flows of capital, so as well as the operational need for daily valuations, they require daily dealing. This can sometimes be problematic for the managers of a stand-alone LTAF who, to fund standard daily liquidity demands, may have to make decisions about which private market assets to dispose of, or simply hold a large allocation of cash within the fund. This can mean that investors' capital isn't working as hard as it could be.

We've addressed this by building our solution a little differently. We are offering an investment-focused DC



solution providing total portfolio management within a unit-linked PMC fund, which offers daily dealing. Our LTAF, which accesses a diverse range of private market assets, sits inside the PMC fund. We also hold complementary public market investments within the PMC, but separately from the LTAF. These easily-traded assets enable us to satisfy 'noisy' daily dealing requirements driven by payroll and rebalancing, whilst not needing to hold large quantities of cash or make a forced sale of private market assets.

Further, one of the concerns some DC clients have is how they will divest in the event of, for example, a large asset allocation switch. In this case, we have a nine-month notice period and have structured the portfolio so that sufficient private market assets can be liquidated in this time frame.

Operations and valuation

DC platforms are accustomed to daily liquidity requirements. This means that LTAFs which don't provide such a facility will require infrastructure and administration changes to be made to the platforms before they can be placed on them. As the L&G Private Markets Access fund is a PMC structure, many of which we already have on DC platforms, this should make for a smoother transition when adding the fund to platforms.

As already mentioned, there is a need for daily valuations. Individual members need to be able to see their up-to-date valuations and not stale pricing. The underlying LTAF is daily priced, therefore net asset value (NAV) updates from any private markets funds are fed through to it on a timely basis. We are also able to fair-value adjust third-party fund pricing, and we have put in place valuation checks, as well as regular formal reviews through the relevant internal oversight functions.

Tax implications

Our unit-linked life fund structure provides a range of well-established tax benefits to UK DC investors. The LTAF will be structured as an Authorised Corporate Scheme (ACS), therefore allowing efficiencies from a tax perspective to flow through while preventing unrecoverable corporate taxes from accruing within it.

Conclusion

There are many reasons to use L&G for private markets investing, not least our size, scale and experience. However, without the requisite ability to invest and divest easily and efficiently, the benefits are, we believe, somewhat mitigated. In our view, this new, innovative structure is a critical milestone in the evolution and democratisation of the private markets asset class.

Important information

The value of investments and the income from them can go down as well as up and you may not get back the amount invested.

Past performance is not a guide to future performance. It should be noted that diversification is no guarantee against a loss in a declining market. Assumptions, opinions and estimates are provided for illustrative purposes only. There is no guarantee that any forecasts made will come to pass.

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European Pensions AWARDS 2024



Investment Manager of the Year

With increasing longevity rates and market turmoil upping the pressure on investment managers to perform, this award recognises excellence in investment management at one of the most challenging times in European pensions history.

This year's winner was praised by the judges for its continued innovation in responsible investing, as well as its passion for meeting the investment needs of both DB and DC schemes.

Having strengthened its footprint in the European institutional space considerably in recent years, LGIM has now set its heights even higher, aiming to become a leading international asset manager in Europe by 2025. This commitment to the European market has pushed the group to launch a number new products as it evolves its offering to meet the changing client and market demands.

LGIM has provided particular support to de-risking efforts following recent defined benefit (DB) funding improvements. In 2023, for instance, LGIM's parent company, Legal &



General Group, agreed a £4.8bn full buy-in with the Boots Pension Scheme. LGIM has provided investment management services to this scheme for over 20 years.

Efforts to support defined contribution (DC) savers have also continued at pace,

with LGIM now taking care of more than 5 million members in its workplace business, of which 1.7 million are master trust members.

LGIM has maintained its commitment to responsible investing, with £331.6bn in responsible investment strategies explicitly linked to environmental, social and governance (ESG) criteria, as at 30 June 2023. LGIM has paid particular attention to engagement, continuing to collaborate with those both inside and outside the pensions industry to help drive real-world change and accelerate the pace of the climate transition.

Despite a challenging backdrop, LGIM has never stood still, continuously working to expand, evolve and adapt with the changing market. Congratulations again to all of the team at LGIM!

Key risks: For professional clients only.

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European credit: Quality matters

After a surge in volatility in global markets and signs of economic slowdown, we see potential opportunities in higher quality issuers and focusing on valuation and selection, writes Lan Wu, European Credit Portfolio Manager at LGIM.

In June, the European Central Bank (ECB) delivered its first rate cut in years - but fell short of promising any further decreases for the time being. This may have been because of the accompanying hawkish upgrade in both growth and inflation forecasts for the remainder of 2024. The central bank stressed the need for data-based decisions and for a meeting-by-meeting approach, thus limiting any forward guidance for which investors may have hoped.

At the same time, Euro investment grade (IG) spreads have continued to tighten, while all-in yields remain in our view attractive, offering more than 100 basis points (bps) over the risk-free rate*.

While inflows into Euro investment grade credit continued, issuance picked up, especially in reverse Yankee bonds (those issued by US companies

denominated in a currency other than the dollar), as they were keen to tap the European market and *diversify their funding sources.

In this context, we believe European IG credit is still attractive in terms of spreads and yields, with a limited duration of 4.5 years. However, with the upside surprise to services inflation (predominately European wages) earlier in the year, we remain humble in our ability to predict inflation and interest rate trends.

We maintain a cautious stance on the back of the strong compression trade already seen in the first half of 2024. While we expect a supportive technical backdrop to continue for European IG credit, the premium offered on European new issues has largely disappeared, which, we believe, also warrants a more cautious approach.

Key Risk Warnings

The value of investments and the income from them can go down as well as up and you may not get back the amount invested. Past performance is not a guide to future performance.

*It should be noted that diversification is no guarantee against a loss in a declining market.

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Master Trust Offering of the Year

Master trusts have taken the market by storm, as pension funds continue to look for ways to control their costs without compromising on quality and governance. Already well established in the UK, the market is undergoing rapid change as it sees significant consolidation.

This year's winner has had a phenomenal year, the judges said, adding that they were impressed with its commitment to excelling in the areas of investment, service and innovation. Congratulations, SEI, winners of the Master Trust Offering of the Year!

SEI had a standout year in 2023, growing to £4 billion in assets under management for 250 plus clients – putting SEI on track to achieving its goal of being one of the UK's largest master trusts by 2031.

Some of its acquisitions in recent years include Atlas and the National Pensions Trust (NPT), with members of these schemes already reaping the benefits that come with a larger scheme, such as a better array of investment options, representing greater value for money.

Part of SEI's success can be credited to its high-conviction investment philosophy. Arguably one of the most crucial aspects of the member experience, SEI offers a 'flexi' default strategy, which has been meticulously designed by a host of investment and pensions experts. In 2022, SEI's default option outperformed many of its industry peers on both a risk-adjusted



and absolute returns basis.

The pensions industry can have a reputation of being slow to innovate, but SEI is taking a stand against this. For example, SEI's master trust uses 'nudge' notifications to encourage

members to take action in response to certain events. Continuing with its commitment to innovate, SEI is now exploring next best action (NBA) prompts, which use artificial intelligence and real-time interaction data to help give members a suggested next action based on their current behaviours and preferences.

In addition to this, SEI provides members with annual video statements, which will soon be launched in real time, highlighting its continued effort to enhance the member experience. Such a development would allow members to view how much they've saved for retirement at any given moment.

A client's experience with their pension scheme provider undeniably benefits from excellent customer service, and SEI stands out in this area. All of its clients have a dedicated relationship manager, who provides guidance and support, with regular calls and visits, if required. Furthermore, recognising the importance of inclusivity, SEI has overhauled its member booklets, with a view to making them more accessible from a diversity, equity and inclusion (DEI) perspective.

Well done to the team at SEI!

This is a marketing communication.
For professional investors only, capital at risk.



SEI Master Trust.

Helping to deliver better outcomes for defined contribution members.

After acquiring the Atlas Master Trust in 2021 and the NPT Master Trust in 2023, we are committed to becoming one of the UK's largest commercial investment-led master trusts by 2026.

We believe that with improved scale comes an enhanced proposition: We offer exceptional service to and through retirement by virtue of our investment expertise, industry connections, and innovative approach to journey planning.

Find out how at [seic.com](https://www.seic.com).



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Past performance does not predict future returns. Investment in the range of the SEI Master Trust's funds are intended as long-term investments. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested. While considerable care has been taken to ensure the information contained within this advert is accurate and up to date and complies with relevant legislation and regulations, no warranty is given and no representation is made as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information or any action taken on the basis of this information.



Just how should we assess value for money (VFM)?

With VFM at the heart of the new pension schemes bill, SEI's DC team argue for a definition of 'value' that covers more than just costs.



In the wake of Labour's win in the UK general election, the industry has welcomed a new pensions minister in Emma Reynolds. Whilst her appointment has been well received, Reynolds will undoubtedly have a lot to contend with over the coming weeks and months.

Value for money is one such area of contention, with the Financial Conduct Authority (FCA)'s new consultation paper looking to evolve the industry's definition of value. To this end, we so often see investment performance and active management pitted against fees. True, active management typically incurs higher fees than passive management, but do clients always feel they're being

overcharged? Not necessarily, particularly if risk-adjusted performance is good, and they're with a provider who's proactively seeking to reduce their charges.

Does 'low cost' always mean 'good value'?

An example is perhaps illustrative. Corporate Adviser produce a quarterly study showing how different providers compare to one another on a risk/return basis. The study also benchmarks said providers against the Corporate Adviser Pensions Average (CAPA), i.e. the average over the period for all schemes, subject to data availability.

For a younger saver with 30 years to state retirement



age, the SEI Master Trust outperformed the CAPA index by 2.78% for the five-year period to 31 December 2023. If we assume our saver had a retirement pot of £12,300, then this difference is significant. Over the five-year period, our saver would wind up £2,509 better off investing with SEI:

Member profile:		
- 30 years to state retirement		
- £12,300 pot		
	CAPA Five-year gross performance	SEI Master Trust Five-year gross performance
	8.66%	11.44%

Difference (%)	2.78%
Difference (£)	£2,509

Source: SEI, for the five-year period to 31 December 2023, gross of fees, using data from Corporate Advisor (see footnote 2). Gross returns are calculated by adjusting the monthly net return to exclude Administration, Trust and Custody fees. Fees would reduce the returns shown. We have chosen an example member 30 years from retirement, as this is when capital appreciation is most important. We have chosen a pot of £12,300, for illustrative purposes, as this was given as the average DC pot size by the Pensions Policy Institute (PPI). See footnote 4. Past performance is no indication of future success.

Now consider what this says about value: the table above shows our investment performance was above average. There may well be providers who charge less than us in fees, but doesn't that somewhat miss the point? The 2.78% difference between our master trust's performance and the UK average is worth more than a basis point or two in fees. Hypothetically speaking, we could have charged members significantly more to achieve the UK average in the example above. And not just a basis point or two more, but 278 basis points (the fee equivalent of 2.78%) – far beyond the point at which the charge cap would kick in.

So you see, 'low cost' doesn't always equate to 'good value'. And if, after contributions, investment performance is the greatest driver of retirement outcomes for members, then surely that's where we should be focusing our attention.

1 Alina Khan, 'King's Speech 2024: 'surprise' pension schemes bill unveiled', FT Adviser, 17 July 2024.
 2 CapaData, 'Risk/Return – younger saver, 30 years from retirement, 1-year, 3-year, 5-year annualised', Corporate Adviser, Q4 2023.
 3 The Corporate Adviser Pensions Average (CAPA) is the average (mean) return delivered by defaults known to Corporate Adviser, over set time frames. It covers the performance of the strategies of more than 95 per cent of the entire master trust market, as well as those of key life insurers active in the provision of workplace pensions.
 4 £12,300 is given as the average DC pot size by the Pensions Policy Institute (PPI). See 'The DC Future Book', Pensions Policy Institute (PPI), 2023.

Important information

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Factor Investing Offering of the Year

Factor investing strategies have continued to grow in importance for pension funds; helping provide stable returns amid volatile financial markets. This award recognises the firm that has a true understanding of the role factor investing can play in pension portfolios today and has demonstrated a true expertise in implementing this dynamic strategy. Congratulations to this year's winner of the Factor Investing Offering of the Year Award – Russell Investments!

Russell Investments stood out to the judges, who said: "This firm demonstrated passion and expertise in the factor investing space and impressed the judges with its performance and innovation."

The judges were particularly impressed by the firm's ability to support its clients in achieving their holistic portfolio objectives, providing cost efficiency and important diversification. Russell Investments' wider multi-asset expertise enabled it to support investors with incorporating relevant factor strategies into their portfolios, working to ensure symbiosis with active managers.

Russell Investments further demonstrated why it deserved to win this year's Factor Investing Offering of the Year Award through the in-house design, implementation and management of its strategies, which span equity, fixed income and currency markets. Furthermore, the firm has successfully utilised its end-to-end competency to enhance its factor capability for its clients this year, all while delivering exemplary service.

This end-to-end competency helps identify



clients' portfolio challenges, design innovative tailored strategies to these challenges, and efficiently implement. Russell Investments also launched two new cashflow-driven investment strategies for clients looking to run self-sufficient portfolios.

These buy and maintain funds will meet increasing demand as UK defined benefit schemes become mature and cashflow negative.

The firm demonstrated its expertise across the investment universe through the utilisation of a temporary bespoke factor strategy in its flagship Emerging Markets Equity Fund to retain exposure to value while finalising a manager change. This was used alongside the fund's existing Active Positioning Strategy, and provided systemic and diversified large cap value exposure, outperforming both the MSCI Emerging Markets Index and the terminated manager.

Russell Investments impressed the judges in the fixed-income space with the performance of its in-house Intelligent Credit strategy, which has performed well in distressed markets, absorbing volatilities during shocks. Furthermore, the firm successfully accessed currency markets through factor strategies, enabling stable returns at a lower cost versus active management.

The judges also highlighted the exemplary service provided by the firm, which has 57 dedicated customised portfolio specialists focused on delivering customised factor solutions for clients of all sizes. Congratulations to the team!

What role does factor investing play in markets today?

Following a year of volatile markets, maintaining smooth client returns in pensions has not been straightforward. However, factor investing has proven to be an effective strategy, offering a blend of cost efficiency, diversification, and performance potential.

At Russell Investments, we've recognised the significance of factor investing in supporting pension portfolios, which has recently been underscored by receiving the Factor Investing Manager of the Year 2024 award from European Pensions.

Updated strategies

Key to our factor investing strategies has been cementing our expertise across multiple asset classes. In equities, we blend custom factor strategies with active management to manage risk and access diversified returns, adjusting our approach in response to market dynamics. For instance, we recently shifted exposure within global equities from U.S. Value to U.S. Quality.

In fixed income, our Intelligent Credit strategy emphasises low turnover and cost efficiency while addressing carbon exposure concerns. In currency markets, our factor strategies, including the Absolute Return Currency Strategy, deliver stable returns at a lower cost than active management, enhancing diversification and downside protection within portfolios.

New solutions

In 2023, we made substantial investments in factor research and development to broaden our offering, focusing on integrating criteria such as cash flow matching and Environmental, Social, and Governance

(ESG) considerations.

We've launched two new cashflow-driven investment strategies for clients looking to run self-sufficient portfolios. Our "Buy & Maintain" Funds are compliant with Sustainable Finance Disclosure Regulation (SFDR) Article 8 and use fundamental and quantitative approaches to provide customised payoffs, adherence to a net zero glidepath, and lower cost.

While still relatively new product offerings, we've seen demand from pension schemes for these solutions as they look to invest sustainably while maintaining a stable cash flow. We have seen this demand arise from both an ethical and returns perspective, with members wanting to support the global energy transition, while recognising the return benefit of investing in sustainable organisations now (rather than having to pivot portfolios in the future).

ESG integration

We continue to work on integrating more ESG data into our factor-based strategies and have expanded our capabilities to include more ESG-focused factor strategies for use in funds with net zero alignment and sustainable investment universes.

Key to our ESG integration has been leveraging technology capabilities in the form of our Enhanced Portfolio Implementation (EPI) solution. The centralised nature of the platform means we can express ESG objectives efficiently across our multi-manager funds. This has allowed us to expand our SFDR Article 8 Fund range to 19, ensuring clients have access to the best ESG-focused options available.

The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Past performance does not predict future returns.

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European Pensions AWARDS 2024



Infrastructure Manager of the Year

Investing in infrastructure has become key for European pension funds today, yet only those managers with superior knowledge and expertise can get the most from this exciting asset class. This year's European Pensions Infrastructure Manager of the Year Award went to AXA

IM Alts, which the judges hailed as a "key player in the all-important infrastructure arena, shining across both the debt and equity spaces".

The numbers speak for themselves – AXA IM Alts has been investing in infrastructure for more than 11 years and has since invested over €22 billion in European infrastructure across both debt and equity.

However, it wasn't just the assets under management that caught the attention of the judges – AXA IM Alts also demonstrated, said the judges, a "superior and diverse knowledge and understanding of the infrastructure space across Europe", evidenced by its notable infrastructure platform, encompassing projects across the digital, energy, social, transportation, and utility sectors, and spanning numerous key European markets.

Additionally, the firm showcased several notable deals it has been involved in; the significant impact it is having across both the debt and equity spaces; and, importantly, its commitment to environmental, social and governance (ESG) issues across both its debt and equity investments.

In the debt space, AXA IM Alts gave the example of its involvement in the financing of a data centre company in Europe with 34 data centres



currently in operation with a total capacity of over 130MW. The financing will support the company in expanding its capacity.

In the equity space, a major deal involved the acquisition of a 25 per cent stake in Finerge from Igneo Infrastructure

Partners, a renewables platform across the Iberian Peninsula. Finerge owns and operates a modern fleet of 2GW of regulated onshore wind and solar PV farms across Portugal and Spain.

In terms of the impact the firm's investments are having, in the debt space, it is working hard to drive new ESG-linked financing structures and is setting precedents in the market. In March of this year, it was ranked 4th in the Infrastructure Debt 30 Investor ranking, a highly respected industry benchmark that evaluates the world's most active and influential debt investors in the infrastructure sector.

Finally, the judges agreed that AXA IM Alts' commitment to ESG stood out. For example, on the debt side, with a focus on decarbonisation, its actions are driven by three objectives: reducing, avoiding and sequestering carbon. Its pathway, explained the submission, is to "avoid fossil fuel infrastructure and target digital low-carbon networks, renewable energy generation and electricity grids and electric transportation".

All in all, AXA IM Alts is clearly a key player in the infrastructure space, demonstrating commitment, expertise, and impact. A worthy winner.

Infrastructure - Why focus on Europe?

It may seem natural that Europe's largest Alternatives manager should offer a Europe-only infrastructure strategy. Our decision was, however, based on several factors including opportunity, expertise, and our view that the market was underserved by an evergreen core to core-plus infrastructure strategy. Our infrastructure staff are based in London and Paris, Europe's leading infrastructure origination centres, and draw on our pan-European network of local offices and relationships.

Europe's opportunity

For most of the past decade, Europe has been the world's largest private capital infrastructure market averaging 34%¹ of transactions by volume. Today, Europe and North America are roughly equal² in terms of investment opportunity. Surprisingly, given the markets are about the same size, about two-thirds more infrastructure capital is consistently raised for investing in North America than is raised for Europe. This may simply reflect the depth of US capital markets and the number of alternatives managers headquartered in the US.

Europe welcomes private ownership

Europe has a long history of private infrastructure ownership. This tends to generate a more diverse range of opportunities across digital, energy, social, transportation and utility infrastructure than in other markets. This can be contrasted with North America where infrastructure opportunities have been overweight – at least from our perspective – energy with a material exposure to the oil and gas sector. We think the above factors signal asymmetric opportunity in favour of Europe. Less capital pursuing a similarly sized opportunity set means we expect Europe to deliver attractive risk-adjusted returns over the long-run. There is nothing especially clever about this conclusion – better

outcomes are usually achieved if you don't compete where competition is highest – especially when the alternative is comparable or superior.

Policy support in Europe

An objection may be raised that North America is on the verge of generating increased opportunity as the *Inflation Reduction Act* and other legislative measures turbocharge investment in the energy transition. The truth, however, is that REPowerEU and other European support mechanisms are comparable in economic scale, but they are spread across national and supranational initiatives. This is supported by the fact that, over the past three years, Europe has each year commissioned substantially more new renewable energy generation than North America.

Europe leads in renewable and digital infrastructure

Beyond renewable energy, Europe generates the largest number of private market opportunities in digital infrastructure – datacentres, fibre-optic networks, and cellular tower networks. These infrastructures are the internet. We continue to observe accelerating demand for data transmission and rising investments in artificial intelligence. Digital infrastructure demand is growing fast. Renewable energy and digital infrastructure now represent just over 50% of transactions in Europe. This is markedly higher than in North America and the rest of the world.

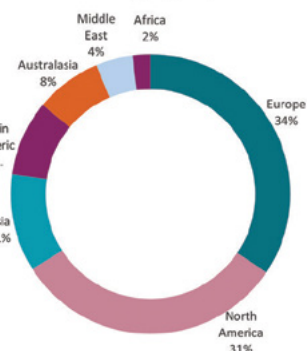
Long-term approach

An evergreen strategy allows us to be genuine long-term infrastructure custodians. We have built our infrastructure franchise for clients seeking long-dated exposure to assets. In that vein, we judge that three themes will dominate infrastructure this century – decarbonisation, electrification, and digitalisation. That's why we find Europe so compelling: it is the leading developed market in this transition. It generates the largest number of opportunities, and less capital is raised for investing here. Europe is our headquarters and home to our deepest experience, expertise, and relationships. Today, we have over €15 billion in assets under management in European infrastructure³. Considering the opportunities, we expect it will more than double over the next decade.

Mark Gilligan, **Head of Infrastructure**,
AXA IM Alts

1 Source: Inframation, as at 31 December 2023. 2018-2023 average. 2 Source: Inframation, as at 31 December 2023. 3 Source: AXA IM Alts, June 2024. Unaudited figures.

Transactions by region, 2018-2023



Source: Inframation, as at 30 April 2024.

European Pensions AWARDS 2024



Goldman Sachs | Asset Management

Fiduciary Management Award

The concept of fiduciary management (FM), which originally took the Dutch pensions market by storm, is now penetrating other parts of Europe. Therefore, this award commends those firms that have led the way in the fiduciary management space, tailoring their offerings to the differing needs of regions and pension funds.

The European Pensions Awards' judges were particularly impressed this year with how the winning company combines expertise with innovation, as evidenced through their impressive case studies. Congratulations to the 2024 winner, Goldman Sachs Asset Management (GSAM)!

As the primary investing area within Goldman Sachs, GSAM delivers investment and advisory services for the world's leading institutions, financial advisers and individuals, drawing from a deeply connected global network and tailored expert insights across every region and market – overseeing more than \$2.8 trillion in assets under supervision worldwide as of 31 March 2024.

GSAM has been providing fiduciary management services to UK pension schemes since 2015 and for several decades in the US and the Netherlands. It has 160 clients globally, totalling over £200 billion of assets.

Over the years, GSAM has and continues to adapt its offerings to best meet pension schemes' needs. For instance, last year it enhanced its proprietary Cashflow Driven Investment (CDI) tools and product innovation, allowing greater participation in, and gains from, the climate transition.



Another key reason for GSAM's success is its commitment to delivering excellence across all aspects of the support it provides, from trustee education and awareness, to responding quickly to market events and implementing changes, and ultimately

delivering improved results.

Also, GSAM is able to show granular performance in real time through its Investment Dashboard. This allows GSAM to take dynamic positions for clients to help them mitigate risks and capitalise on opportunities.

However, the best way to understand the FM benefits GSAM can provide is through its work with schemes of all sizes.

For instance, last year the trustees of the BAE Systems Pension Schemes outsourced the management of its approximately £23 billion UK defined benefit pension scheme assets to GSAM, the largest OCIO mandate awarded to date in the UK market. It felt that GSAM will provide a higher level of certainty for delivering current or enhanced levels of performance, at a lower cost than it had with the in-house team, along with a solution that will deliver against the schemes' investment objectives, and, as a result, avoid future cash calls on the sponsor.

2023 also saw GSAM awarded a £250 million mandate from a scheme who already had a fiduciary manager but was unhappy with how that firm had handled the 2022 LDI crisis so turned to GSAM. Well done GSAM!

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance.

Our Fiduciary Management teams draw from our deeply connected global network and tailored expert insights to meet the complex and diverse requirements of defined benefit pension schemes. We have been providing fiduciary management services to Dutch pensions funds for over 30 years and our full customisable offering includes growth-oriented investment strategies, cashflow matching and full ESG integration.

am.gs.com

Insight-Driven Advantage

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European Pensions AWARDS 2024



Best Investment Strategy Award

Getting the investment strategy right is one of the biggest challenges a pension fund needs to overcome, particularly given the current economic environment. This award rewards those in the European pensions space that have implemented an investment strategy

that sets the standards for the industry to follow. Many congratulations to this year's deserved winner of the Best Investment Strategy Award – Cushon!

Commenting on their decision to name Cushon the winner, the judges said: "This entry showcased passion and excellence when it comes to delivering effective and relevant investment solutions for the pensions space."

The judges were impressed in this highly competitive category by Cushon Master Trust's market-leading investment strategy and decarbonisation plan, which was launched in October 2023. The Cushon Sustainable Investment Strategy is founded on the aim of improving member outcomes, which required a move from a focus on cost towards a focus on value for members and for employers. Furthermore, the strategy has climate risk mitigation and the use of Cushon's impact strategies, both climate and social, at its heart.

Cushon demonstrated why it stood out from the competition with the deep sustainability integration and a significantly reduced carbon footprint embedded within the strategy. Cushon Master Trust showed its commitment to sustainability with its decision to end the use of carbon offsets for future clients and prioritising its mission to



fully decarbonise the Cushon Sustainable Investment Strategy at pace. This demonstrated that a pension investment strategy can rapidly transition towards net zero without compromising the diversity of its investments or

outcomes for members.

The firm decided to stop using offsets so that it can prioritise its mission to fully decarbonise the Cushon Sustainable Investment Strategy. The judges praised the strategy's climate credentials as, within the growth phase, the default investment strategy had already achieved a 44 per cent reduction in scope 1 and scope 2 emissions compared to the previous default, far ahead of Cushon's initial target of 20 per cent (All statistics as of October 2023).

Cushon showcased its ability to provide innovative solutions in an evolving landscape, with these reductions in carbon emissions being enabled by one of the largest allocations in the master trust sector to private markets, targeting investments in windfarms, solar, green hydrogen, and natural capital, such as reforestation and afforestation, alongside impactful investing across all investments held. This ability to innovate was further evidenced by Cushon's intention to go further in refining its target-setting approach.

These factors and more helped Cushon stand out from the crowd and showed why it was the worthy winner of this year's Best Investment Strategy Award – congratulations Cushon!



What a difference a year makes...

**We've now reduced our
carbon footprint by 78%!**

These reductions are for the growth phase of the Cushon Sustainable Investment Strategy under the Cushon Master Trust.

78% reduction in Scope 1 and Scope 2 carbon emissions compared to the 2022 benchmark.

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**NatWest
cushon**



nuveen

Alternatives Investment Manager of the Year

As alternatives play an ever-greater role in many European pension fund portfolios, the European Pensions Alternatives Investment Manager of the Year category aims to reward the leaders in the provision/management of alternative assets. Winners over the years

have been the nominees that have proved themselves the best of the best in this field and have shown a commitment to the European pensions market with their product offerings.

This year's winner was Nuveen which, according to the judges, "showcased a whole realm of impressive, highly specialised strategies across the alternatives space".

Nuveen is a USD 1.2 trillion investment manager (as at 30 June 2024), providing alternative investment solutions for institutional clients through strategies across real estate, real assets, private debt and private equity. However, it wasn't just the numbers that impressed the judges, but Nuveen's commitment to evolve and innovate, all the while listening to what the market is asking for and delivering to those requirements.

For example, in 2023, Nuveen established Nuveen Private Capital to maximise the potential across its strategies. Also, in response to investors' continued demand for private debt, it continues to add to its debt-focused products and investments. Today, Nuveen Private Capital represents one of the broadest private debt managers, an AUM of USD 120 billion (as at 30 June 2024).

As part of its impressive submission, Nuveen also demonstrated a superior understanding of investing



in private equity today, with the Nuveen Private Equity Impact team constantly striving to address the challenges of climate change and inequality, while also providing attractive risk-adjusted returns for its investors.

In addition, Nuveen's submission shone the

spotlight on alternative credit and energy transition. In 2023, the firm announced it would be building out its energy infrastructure credit platform; while Nuveen Infrastructure announced the launch of its energy transition credit strategy.

Another growing area of focus for pension funds today is natural capital, and Nuveen again impressed the judges with its developments in this area. Nuveen Natural Capital gives investors access to nature-based investment opportunities and recently launched the global timberland strategy, which seeks to provide investors with targeted exposure to sustainable timberland investments in core geographies.

Finally, Nuveen showcased how it is making strides in the pension fund space. For example, in 2023, the Scottish Borders Pension Fund made an initial commitment to Nuveen's global timberland strategy, with the potential for further allocations across the breadth of Nuveen's natural capital solutions, including both forestry and farmland.

All in all, Nuveen is a firm that understands the demands of today's investors and works hard to meet their evolving needs with innovation and commitment. Well done Nuveen on an excellent submission.

nuveen

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nuveen.com/alternatives

¹ Pensions & Investments, 09 Oct 2023. Rankings based on total worldwide farmland assets under management as of 30 Jun 2023 as reported by each responding asset manager; updated annually. ² Pensions & Investment Real Estate Managers Special Report, Oct. 2023. Ranking included 76 real estate managers and ranked them by total worldwide real estate assets as of Jun 30, 2023.

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THEYWOOD

Pension Technology Provider of the Year

European pension schemes are increasingly understanding that effective and reliable technology is essential for the successful running of any pension fund. Therefore, this award recognises and rewards those firms that are leaders in this field.

For 2024, the judges were particularly impressed with the winning company's use of expertise and knowledge of pensions technology, and how they use this to truly make a difference to the member. For the second year in a row, congratulations Heywood Pension Technologies!

Heywood has successfully driven quality pension administration outcomes for almost 50 years. It aims to transform how members navigate their financial journeys and takes pride in providing the necessary tools and knowledge to tackle industry challenges using data and innovation.

For instance, Heywood noticed that since the Covid-19 pandemic, member expectations had increased, in particular their demand for real-time information. However, it also found that members only really start to engage as they approach retirement age, and engagement tools are often designed for the benefit of the scheme itself, rather than in the best interests of the member.

To counter these issues, in 2023 Heywood developed and launched a truly consumer-focused member product, Heywood Engage, which provides schemes with the ability to engage with and empower members by providing a holistic view of financial wellbeing, while reducing costs and



easing workloads.

Engage simulates human connection and empathetic language to make the complex subject of pensions simple, aided with the use of visual storytelling. During development, communications were tested to evaluate the statements that best res-

onated with, and were understood by, members.

Using Engage, schemes can employ specific terminology to maintain a consistent tone of voice across their offerings. It also enables schemes to enhance member experience by providing them with the means to proactively interact with their pension. Of particular note is its use of personalised video benefit statements to provide digestible information to members, with the breaking down of technical terms into clear explanations.

The Engage 'retirement planner' also responds directly to the frustrations often experienced with estimates. The process enables members to set retirement goals and understand impacts on monthly income. Members select and save a goal based on a desired lifestyle, which considers various types of income/expenditure to provide a realistic view of their situation. They are encouraged to periodically evaluate their progress.

Engage promises a much-needed shift in the trend of lacklustre member engagement. More than just a convenience, the groundbreaking tool responds directly to member and pension scheme needs – putting the end user at the heart of the journey. Congratulations again to Heywood, a truly innovative firm!

Member engagement: The knowledge conundrum

Exploring the impact of Pensions Dashboards on administration

We are entering a time in the history of UK pensions where member engagement is set to dramatically increase, when the Pensions Dashboards will tell members what pensions they have and where they are, all in one place. This will generate a quest for knowledge. Viewing your pensions on Dashboards is not the endgame, it is the beginning of a whole new set of member behaviours.

With so many constraints around giving advice, set against various duties to ensure member understanding, it is likely we will see an increase in the demand for knowledge and a dilemma of how to meet that demand. This pressure will likely land at the door of already over-stretched pensions administrators.

What does that mean in practice? How can we, as an industry, ensure that members have the appropriate knowledge to make informed decisions, without seemingly making choices for them?

» Digital vs. paper based communication challenges

Digital channels give members flexibility on how they want to engage with their pension and reduces postage costs, which goes hand-in-hand with an increased industry focus for funds to reduce their carbon footprints.

For any digital adoption to be successful, it is crucial that as many members as possible engage with your pension portal.

Mindful of the increasing costs of printing and posting sensitive communications, funds are using the award-winning Heywood Engage member portal to guarantee secure and effortless access.

» 'Too long; didn't read'

Many pensions communications invoke the dreaded acronym, 'tl;dr'. Talking to end users concluded that members struggle to derive meaning from pensions information, feeling disconnected and confused by the process. Breaking down technical terms into clear, digestible information is key.

Not all members respond to written communications. Alternative methods, such as personalised videos, can

be created with minimal fund involvement and work to deepen member understanding.

» Resourcing

Many providers may have a dedicated team handling member enquiries. Organisations must ensure that those teams are adequately resourced for key contact periods, such as benefit statement season, and consider their plans when the industry reaches the yet-to-be-confirmed Dashboards Available Point.

With 16m people forecast to use Dashboards, there is an expectation that members will contact funds to query pension information. Ensuring data accuracy should be a priority to help combat resource issues down the line, in addition to deploying technology for members to self-serve requests.

One such fund implemented Heywood Engage. The year prior, their administration team manually produced over 1,200 retirement quotes. Once the platform was implemented, members independently generated their own estimates and increased the previous number by **800%**!

Another organisation launched Heywood Engage and reported a **40%** drop in member-to-fund queries in **just two weeks.**

» Education

Heywood's research has identified a trend of members disengaging from pensions until closer to approaching retirement age, raising questions about their future lifestyles.

Engage's 'retirement planner' shows different retirement lifestyle categories to provide members a starting point to considering income spends, as well as the impacts of lump sum payments.

To develop member's pension knowledge, Heywood teamed up with Money Alive to create a market first – AI-powered Video Benefit Statements. These interactive communications provide personalised member statements with minimal fund involvement.

Member education and engagement needs to be tackled head-on with creativity, the use of modern technology and with good communications, in order to overcome the apathy and inertia that seems to be an accepted norm when it comes to pension-related decision making.

Learn more about Heywood Engage today:

www.heywood.co.uk

Claire Hey, Pensions Technical Lead and David Rich, Head of Data Propositions, Heywood

European Pensions AWARDS 2024



Nordea
ASSET MANAGEMENT

Equities Manager of the Year

This award celebrates those managers who have excelled in managing equities over the past year. The winning firm has proved itself as the most outstanding participant of all the entrants in the industry, demonstrating excellent skill in equity management and proving indispensable to European pension funds.

This firm was praised by the judges for its hard work to stay ahead of the game in the equities space and noted that it has the results to prove it. Congratulations to Nordea Asset Management (NAM)!

NAM is part of the Nordea Group, the largest financial services group in the Nordic region, offering European and global investors exposure to a wide range of investment funds. NAM is set apart by its commitment to being a responsible investment manager as seen through its corporate culture, philosophy and business model.

In doing so, Nordea's Global Stars Equity Strategy has been a flagship solution, which focuses on selecting high-quality environmental, social and governance (ESG) companies to identify future leaders who have responsible and sustainable business models. The ESG Stars solutions, supported by Nordea's Responsible Investment team, aims to outperform the benchmark, meet ESG standards and pursue active ownership by proactively engaging companies to improve their management



systems and ESG performance and reporting.

NAM's Responsible Investment team, formed in 2009, has 25 ESG professionals working alongside its portfolio managers, actively integrating ESG research into every step of the

investment process. NAM believes a full ESG integration with fundamental analysis is key to delivering alpha.

The judges recognised that since the Global Stars Equity Strategy's launch in 2016, it has delivered strong alpha, ranking among the best performing funds in its category. The portfolio construction is focused on creating a balanced portfolio of its best bottom-up ideas, emphasising stock selection over regional or sector allocation. The investment process integrates in-house ESG analysis, evaluating how the company operates with stakeholders and on potential conflict areas.

Additionally, the global equity solution avoids investing in companies involved in illegal/harmful activities, including nuclear weapons, coal mining, oil sands, oil and gas extraction through arctic drilling and tobacco.

NAM believes that engagement is a key part of the investment process and that having a constructive dialogue with the companies it invests in or considering investing in is crucial. Through this, it aims to enhance shareholder value and create a positive societal impact.

Congratulations again to a worthy winner!

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Nordea
ASSET MANAGEMENT

Make your investments matter.

Our journey into sustainable investments began over 30 years ago with our first ESG product. At Nordea, returns and responsibility matter.

Returns and Responsibility. It's in our Nordic DNA.

Nordea's Global Stars Equity Strategy

nordea.co.uk/STARS

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European Pensions AWARDS 2024



European Pensions Innovation Award

Designed in response to market volatility, this award looks to showcase those firms that have brought innovation to the pensions marketplace, and responded to market pressures with originality and creativity.

In particular, this year's winner was praised for its use of innovation and expertise to adapt to the changing requirements of its market, keeping its members at the heart of everything it does. Congratulations to all of the team at Irish Life!

Despite a period of fast paced change in the Irish pensions landscape after the IORP II Directive was transposed into Irish law in 2021, Irish Life has continued to go from strength to strength, adapting to meet the changing regulatory needs at pace.

IORP II prompted many employers with standalone schemes to conduct strategic reviews on the best future fit for them - standalone or move to master trust. Irish Life moved quickly to leverage the opportunity within this industry context to establish first mover advantage in Irish master trusts. Pushing ahead with an innovative proposition design, the group leveraged its local pension market knowledge, experienced investment and client service teams, and significant technology investment to launch a new master trust service model, designed to deliver market leading transitions and enhanced member participation.

The EMPOWER Master Trust was designed to help support clients through this period of huge market change, with minimal disruption, particular for individual members.



And this momentum shows no signs of slowing, as Irish Life is now the largest master trust in Ireland, with €7.7 billion in assets under management, covering over 1,980 plans and 148,000 members.

The group has not rested on its laurels

or grown complacent, as it has continued to up its efforts to support employers and members through its member engagement programme.

To help members navigate the complexities of saving for later life, the group has a dedicated team that produce and deliver a comprehensive member programme to educate, support, empower and guide members through their retirement journey.

The Irish Life member engagement programme has 5 key content pillars, a range of tools and touchpoints that are delivered across multiple channels, to suit members consumption preferences during their pension journey.

Starting from the basics, those early on in their retirement planning journey are supported by the pension education team (PET), which focuses on delivering key messages and encouraging retirement saving, while a dedicated team of financial advisers are on hand to give targeted individual retirement planning support to members nearing retirement, providing 1-1 help during this crucial final stage of the journey.

The value of these efforts are clear, as evidenced by the group's impressive open rate, which is double the industry average. Congratulations to the team at Irish Life!



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Pension Insurance Firm of the Year

The Pension Insurance Firm of the Year award recognises insurers excelling in providing bulk annuities, longevity insurance and other pensions insurance structures to address the ongoing derisking needs of pension funds throughout Europe.

The judges said the winner's expertise, innovation and performance shone through in this impressive entry from a firm that has had an outstanding year. Winning for the second consecutive year, congratulations to Pensions Insurance Corporation (PIC) on an exceptional achievement!

PIC had an outstanding year in 2023, completing the UK's largest bulk annuity transaction, securing a buy-in with the trustee of two schemes sponsored by RSA Group. The deal saw around £6.5 billion of liabilities, spanning 40,000 members, covered.

When it comes to PIC's performance, it can reel off an impressive list of statistics. For example, during the first half of 2023, PIC made a record £1.1 billion in pension payments, had a customer satisfaction score of 99.3 per cent, new business premiums of £6.5 billion, and a record number of 339,000 persons insured. With an investment portfolio of £44.9 billion, and liabilities of £38.7 billion the insurer, as well as a solvency ratio 210 per cent (H1 2023 figures), PIC is undeniably a superior route for pension schemes on a de-risking journey.

PIC is also passionate about investing in the



UK having invested £11.4 billion directly into the country's economy, up to the end of 2022. Notably, PIC's investments are flexible, ambitious and socially aware. Some of its investments include funding the UK's first reservoir for more than 30 years,

completing its second investment to support the UK's Government Property Agency and announcing the investment of its third retirement community, located in Brent Cross, following the acquisition of a second hub in July 2022.

As a modern forward-thinking employer, 2023 saw the third year of the PIC Academy, an early careers talent development programme designed in-house. The PIC Academy recruits for applicants' potential rather than academic achievement, resulting in a formal qualification in business administration and 18 months' work experience.

It is also a spearhead of the cross-industry Actuarial Mentoring Programme (AMP) with the Institute and Faculties of Actuaries. In addition, PIC is, for the fourth year running, taking part in the #10,000blackinterns industry programme aimed at recruiting 10,000 black students or recent graduates into paid internships within the finance industry.

It is clear to see why PIC has secured the Pension Insurance Firm of the Year award for a second year, putting in an impressive performance across the board. Well done to the team on a superb win, richly deserved!



**We're proud to
pay Ken's pension
every month...**

**...and to have secured the pensions
of 339,899 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. He can do that thanks to the pension he receives each month.

PIC has so far paid more than £13.6 billion in pension payments and secured the benefits of 339,900 policyholders, with a customer satisfaction rating of 99.3%.

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

pensioncorporation.com/proud



Scan here to
watch Ken's story

PROUD TO PAY OUR POLICYHOLDERS

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European Pensions AWARDS 2024



NEUBERGER BERMAN

Private Equity Manager of the Year



With all eyes on both risk and return, this award acknowledges those private equity experts that have displayed a true understanding of the private equity

space and are passionate about helping Europe's pension funds get the most from this complex area of the market. Massive congratulations to this year's deserved winner - Neuberger Berman!

NB Private Markets manages more than USD 115 billion of investor commitments across primary funds, co-investments, secondary investments, private debt, capital solutions and specialty strategies.

The judges said they were impressed with NB Private Markets' "knowledge and passion for this this key area of pension fund investment". Since its inception, NB Private Markets has continuously scaled its platform, business model, team, and portfolio commensurate with its clients' needs. This has led to strong product innovation and an increased focus on delivering customised solutions to its clients.

NB Private Markets effectively leverages the breadth and depth of its global franchise for the benefit of all investors. This allows the firm access to a high proportion of high-quality private equity funds in the marketplace.

The quality of NB Private Markets' deal sourcing is also demonstrated by its ability to secure its full

desired allocations. Access to high-quality private equity sponsors, combined with a disciplined investment process, has allowed the team to build an attractive

investment track record and a robust proprietary database of private equity managers and funds.

The firm is also often a preferred co-investment partner for lead private equity companies, with its team leveraging its many active fund and network relationships to generate deal flow.

NB Private Markets has built a strong platform for making direct investments alongside private equity sponsors and, in 2023, committed approximately USD 3.8 billion in direct equity co-investments globally.

NB Private Markets also showcased its capabilities with secondary fund investments, investing over USD 2.5 billion in 2023 across strategies, geographies, and vintages, and acquiring interests from various types of sellers, including pension funds. The firm's extensive experience and knowledge of secondary fund investing makes it one of the most well known and highly desirable secondary buyers in the market.

It further showed its expertise through the private debt and capital solutions teams, which have committed USD 2.7 billion and USD 1.4 billion respectively across their strategies in 2023.

Congratulations again to Neuberger Berman!

Neuberger Berman Is a Leading Global Private Markets Investor

We seek to deliver strong investment results for our clients by building attractive portfolios and investing in opportunities across the private markets. Our culture is rooted in the pursuit of investment insight and continuous innovation on behalf of clients.

- **Global Expertise:** Our team of over 400¹ dedicated professionals spans the globe, from the U.S. to Europe to Asia, bringing a world of insights to every investment decision.
- **Diverse Strategies:** Whether it's primary fund investments, secondary investments, direct equity co-investments, private credit, capital solutions or niche strategies like brand royalties and healthcare credit investments, we've got you covered.
- **Robust Deal Flow:** Our fully integrated approach supports a steady stream of high-quality opportunities, backed by rigorous due diligence.
- **Modern Portfolio Solutions:** In today's dynamic market, we believe alternative investing is more crucial than ever. Our collection of strategies aims to provide differentiated access to the private markets for a variety of investors, aligning with your investment needs.

¹ As of June 1, 2024.

Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service, do not reflect the experiences of any NB client, and it should not be assumed that a similar investment experience would be had by any previous or existing client.

NB Private Markets did not pay a fee to participate.

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LEARN MORE



Currency Manager of the Year

Currency plays an increasingly important and diverse role in European pension fund portfolios today. The "European Pensions Currency Manager of the Year" Award highlights those managers who have displayed a capability and an expertise in this complex sector that is second to none.

The winner of this year's award was announced as State Street Global Markets Currency Management which, according to the judges, shone for its "innovative, customer-led solutions, coupled with research and thought leadership, which showcased how the firm is setting the bar high in this area".

State Street Global Markets Currency Management delivers currency overlay and cash management solutions to pension plans and their investment managers globally and, despite having a long history in this space of over 30 years, the judges were impressed that the firm refuses to stand still. It continues to innovate to meet the needs of pension plans with varying asset allocations, sub-managers and administrators, wherever they may be based, always embracing local nuances; and strives to make a demonstrable difference by reducing both trading costs and operational risks, whatever the market conditions.

The submission put forward by State Street Global Markets Currency Management outlined numerous highlights that set it apart from the rest in the eyes of the European Pensions Awards



judges. For example, having a dedicated currency management business with more than 30 staff globally means it can focus on providing top-tier FX services that meet client needs today and continue to invest in strategies to support clients as demands

evolve.

In addition to currency management, the judges noted that the firm delivers other benefits such as multi-asset overlay, outsourced securities execution and collateral management.

State Street Global Markets Currency Management also continues to enhance its offering by strengthening its team globally, as well as tapping into new resources to assist its pension clients with investment and implementation decisions.

Last but not least, the judges noted that State Street Global Markets Currency Management works hard to engage with the market, producing high-quality research and thought leadership; publishing useful and insightful market commentary; hosting multi-client events across Europe; and meeting regularly with senior leaders of pension funds across Europe to better understand their evolving needs and develop solutions accordingly.

All in all, this firm demonstrated a desire to be the very best in this complex space, while refusing to stand still. Congratulations to a worthy winner – State Street Global Markets Currency Management.



Precision that powers performance

In the complex world of currency management, precision is paramount. Our tailored FX solutions enhance portfolio performance and protect against currency risk – all within parameters you select. With our deep expertise and advanced technology, we can help you succeed in any market environment.

See how we can optimize your currency strategy at statestreet.com/currency

**Currency Manager of the Year
European Pensions Awards 2024**



European Pensions Consultancy of the Year

This award is given to the pensions, investment, or actuarial consultancy firm the judges believe has delivered excellent service to its pension fund clients over the past year. It recognises the firm that has shown outstanding dedication to providing pension scheme consultancy and demonstrated a deep understanding of the markets. The winner has also shown commitment to navigating clients through the complexities of the pensions landscape.

Mercer impressed the judges with its selection of innovative tools and solutions, designed to meet the changing needs of today's pension scheme members. Congratulations to Mercer, the deserved winner of the European Pensions Consultancy of the Year Award.

During the year, Mercer has enhanced its client offerings through the launch of PATHMonitor, an integrated risk management reporting tool, that brings together funding, covenant and investment KPIs in a single dashboard. It is customisable and allows clients to respond to threats and opportunities, increasing member security.

In addition to leveraging technology, Mercer has become the first provider in the industry to install local assistance of ChatGPT, named LenAI, providing a secure way to access the chatbot. Indeed, cyber security was a priority for the consultancy, as evidenced by the launch of a suite of solutions targeted towards pension



schemes. This offering, typically only available to the largest corporations, is now accessible to individual trustee boards.

The judges also commended Mercer's commitment to longevity through its work with reinsurers

to alter how schemes engage with longevity swap providers. Mercer also increased its focus on effective risk management and innovative approaches, which enabled the use of resources to improve security where buyout is not the preferred solution, allowing greater certainty of outcomes for pension schemes where longevity swaps are no longer restricted to pensioner-heavy cohorts.

Mercer also launched new longevity climate scenarios to address the uncertainty and risk introduced by climate change into the funding and stability of pension schemes. These scenarios, now used by major UK pension schemes, help them understand the potential impact of temperature changes on death rates, enhancing reporting and future risk management.

The judges noted Mercer's Diversity, Equity and Inclusion (DEI) campaign, launched in early 2023. This campaign promotes diversity on trustee boards and has encouraged 50 trustee boards to conduct trustee effectiveness reviews, amend communications, and improve approaches to MNT selection. Congratulations again to Mercer! A worthy winner.

What is changing in the UK risk transfer market?

The UK pension risk transfer market remains buoyant as defined benefit schemes contemplate the next phase of their evolution. At the end of a bumper year in 2023, commentators predicted record volumes in 2024, citing strong pipelines and favourable economic conditions. To this point in 2024, the market appears to have paused for breath as transaction volumes have so far lagged the run-rates needed to fulfil those predictions. Our view is that each of the following five recent market developments will impact the competitive landscape in 2025.

1 Pricing

Where demand exceeds inelastic supply, efficient markets exhibit price increases. In late-2022, pensioner liabilities were changing hands at spreads above sixty basis points over gilts – today, that spread is closer to ten basis points, representing high single-digit increases in premium. While some of this is perhaps attributable to capital markets, supply-demand imbalance has likely also played a role. The additional capacity potentially unlocked through Solvency II reforms has been limited while the Prudential Regulation Authority's concerns about certain reinsurance arrangements have perhaps moderated another financing avenue. If current insurance pricing trends persist, some schemes may need to revisit their self-sufficiency funding targets if insuring benefits is the intended endgame.

2 Rationalisation of alternatives

In recent years schemes have been presented with options such as private-sector consolidators, captives and DB master trusts – each with covenant implications – but the main alternative to buy-out remains that of long-term investment. The proposed Mansion House reforms, which would require several years to implement, support this alternative; they seek to mitigate the challenges associated with schemes running into surplus. Indeed, should these reforms play out, including the introduction of a public-sector consolidator, decision-making processes for trustees and sponsors may simplify with critical mass building around three core approaches – buy-out, consolidation and long-term investment.

3 New entrants

While dividend yields of certain listed insurers suggests muted shareholder appetite for the bulk annuity business model, the market has nonetheless had several new entrants with eleven providers now active. Where these new entrants are backed by private capital, the challenges of marrying long-term spread investing with regular earnings reporting are less pronounced. While perhaps requiring additional due diligence until they become established, their impact on capacity and pricing is likely to be welcome.

4 The investment bottleneck

If all insurers invested similarly, schemes targeting buyout could follow suit, albeit such a scenario would lend itself toward systemic risk. Considerable progress has been made in recent years to accommodate a wider range of investment strategies in risk transfer transactions. It is particularly welcome for schemes wishing to attach longevity swap overlay to ongoing investment flexibility that such swaps are regularly novated into buy-in deals. Insurers are increasingly willing to contemplate illiquid fixed income assets, albeit on a case-by-case basis and with early engagement. However, insurers' investment preferences continue to differ and actions taken by schemes contemplating a competitive buyout process need careful and early consideration of their circumstances.

5 Small scheme processes

A welcome development is the evolution of streamlined solutions for smaller schemes wishing to insure benefits. This requires a willingness to use the insurers' benefit and data templates, and to forego bespoke contractual terms, but it does not necessarily imply losing competitive tension through exclusivity arrangements.

The latter three factors represent good news for well-prepared schemes seeking to transact in the bulk annuity markets. However, the first two factors are likely to provide welcome validation to schemes preferring the long-term investment route. One size does not, and will not, fit all.

John O'Brien, Mercer

European Pensions AWARDS 2024



BNP PARIBAS

ETF Provider of the Year

With exchange-traded funds (ETFs) quickly gaining ground as a useful investment tool among pension funds, this award aims to recognise those providers who have stayed ahead of the market to offer ETFs to pension funds and tailored their offerings to pension funds' changing demands.

The judges praised this year's winner for its passion in ensuring its ETF offerings are relevant and consistent with the objectives of all of its European pension fund clients. Congratulations to all of the team at BNP Paribas Asset Management!

With an investment philosophy that is consistent with the objectives of many pension funds, BNPPAM has focused on making research-driven investment decisions, taking into account longer term investment horizons from a global perspective.

And the group's competitive strengths are clear to see in its specific activity index, demonstrating its ability to offer customised index solutions, implement dedicated exclusions lists and use BNP Paribas Asset Management environmental, social and governance (ESG) scores with tracking error constraints vs benchmarks.

It has also demonstrated a high quality of execution with BNP Paribas Dealing Services, one of the largest buy side dealing desks in Europe, in order to get for its clients the least possible market impact and lowest possible transaction costs.

One of the first European industry players to adopt indices excluding controversial weapons



in substitution of mainstream MSCI indices, BNP Paribas Asset Management hasn't rested on its laurels, and the group's work to adapt and evolve its mainstream MSCI indices to its ESG focus has continued in the years since – including the launch of

Active Beta ETFs in 2024.

And whilst other firms have been motivated by legal requirements and regulatory expectations, BNP Paribas Asset Management's history of index strategies has demonstrated its voluntary commitment to ESG.

Its responsible investor policy also aims to suit the requirements of European pension funds, with a particular focus on promoting good ESG standard as an essential element of delivering its ownership responsibilities.

This is clear in its active voting rights policy, as the firm doesn't rely on external providers' recommendations, instead considering how it votes at Annual General Meetings as a key component of its ongoing dialogue with companies in which it invests.

BNP Paribas Asset Management also has its own Sustainability Centre, created in 2017. The centre guides the firm's investment stewardship and industry engagement activities, supports investment teams in accessing, integrating and reporting on ESG factors, and assists client and marketing activities in delivering innovative, relevant and sustainable investment solutions.

Congratulations to the team!

ELEVATE YOUR INVESTMENTS WITH OUR ESG AND THEMATIC ETFs



**BNP PARIBAS
ASSET MANAGEMENT**

**The sustainable
investor for a
changing world**

ESG = Environmental, Social and Governance

ETFs = Exchange-Traded Funds

The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial investment. Past performance is not a guide to future performance.

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European Pension Fund of the Year

Pension provision across Europe has never been more challenging, with increasing longevity, unpredictable markets, and a heightened focus on governance and risk management. This award aims to recognise those pension funds across Europe that continue to tackle these challenges head-on.

This year, the judges praised the winning pension fund for demonstrating a sophisticated investment approach, showcasing how it refuses to stand still when it comes to developing the right solutions for its members.

Congratulations to Nest, the European Pension Fund of the Year for 2024!

Nest provides a defined contribution workplace pension scheme to over 13 million UK workers through 1.1 million employers and currently invests over £43.3 billion on behalf of its members. Nest cares about delivering a high-quality, low-cost pension scheme that is open to all.

Its sophisticated investment approach is designed to smooth out market volatility, with diversification and ESG principles at its core.

Believing that every type of investment should be accessible to its members, Nest has allowed UK workers to benefit from private equity investments for the first time, by leveraging its scale and negotiation powers.

Nest is also focused on supporting growing companies seeking new capital, resulting in profitable revenue and diversification benefits.

Given the fund's young membership, Nest



adopts a long-term investment view, integrating environmental, social and governance (ESG) principles to influence improvements in private equity standards.

In addition to this, Nest's investment team collaborated with private equity managers

to design mandate structures that minimise risks and achieve attractive returns, focusing on mid-market growth equity.

By partnering with top private equity managers such as Schroders and HarbourVest, the fund ensures substantial capital commitments whilst avoiding high fees.

Nest has invested around £459 million into private equity and plans to invest £1.4 billion in global and small mid-cap private equity asset classes. The fund is also adding new asset classes to its portfolios, including timberland and thematic equity.

Another key area of focus for Nest this year was improving member communications. After commissioned research showed confusion around investment and feelings of under-representation among working people, Nest made a conscious effort to address these concerns.

Nest achieved this by taking some members to visit an investment site and launching a campaign in October to show members, as part of Nest, that they are investors. The campaign received extensive reach and media coverage.

A huge congratulations again to the team at Nest on such a worthy win!



An award-winning investment strategy

Our expert in-house investment team works with the leading fund managers in every asset class to access a wide range of global investments. We design our default funds around the year we expect members to retire, aiming to produce strong returns without taking undue risk. Our size and scale opens doors to exciting investment opportunities, including private equity.

Find out how our award-winning strategy is delivering for customers.

nestpensions.org.uk



European Pensions AWARDS 2024



LDI Manager of the Year

As longevity increases and markets continue to be unpredictable, Liability Driven Investment (LDI) has become a buzzword in pension scheme investment. This award recognises those players who have excelled in their LDI offerings to help European pension funds better match their assets with their liabilities.

Congratulations to Columbia Threadneedle Investments, the European Pensions Awards 2024 LDI Manager of the Year! The judges were impressed with its LDI solutions for clients across Europe, coupled with its regulatory engagement and educational roadshows.

When it comes to LDI in Europe, Columbia Threadneedle is a major player; around half of its LDI book is euro denominated, spanning Dutch, German and Irish clients. Over the past 12 months they have demonstrated their tenacity to adapt amid a changing environment.

For example, following the UK gilt crisis in 2022, it undertook a significant 'lessons learnt' project to identify enhancements for both its UK and euro LDI funds. One of the outcomes, which has been applied to its euro LDI funds, is to accept capital call proceeds on the T+2 settlement date. Previously, this was required on T-1, so the change gives clients two additional days to recapitalise portfolios.

Furthermore, in the Irish market, Columbia Threadneedle helped clients complete their first critical reviews ahead of the April 2024 deadline,



as well as developing reporting to support this requirement going forward.

Another example of Columbia Threadneedle being on the front foot in the face of a changing environment is the modification of its offering for Dutch

clients in 2023. The pension system in the Netherlands is undergoing an unprecedented transition, switching to a defined contribution-style system from a more defined benefit-type system. To further protect solvency levels, Columbia Threadneedle has designed additional hedges consisting of linear and non-linear LDI strategies. An LDI Roadshow for consultants, fiduciary managers and pension schemes on how LDI strategies will evolve under the new legislation was also delivered.

For its German LDI clients, Columbia Threadneedle has developed long-dated credit spread matching strategies to align portfolios with the AA corporate bond liability valuation. This hedges the overall interest rate and inflation risk as well as the credit spread component of the scheme's valuation basis. It has also integrated cash-flow matching into the liability hedging portfolio.

Coupled with Columbia Threadneedle's value-add programme of thought leadership and trustee training, this highlights a firm that not only offers innovative LDI products but also outstanding client service. Well done Columbia Threadneedle!



Liability Driven Investments

Delivering cutting edge liability hedging solutions across Europe and the UK



At Columbia Threadneedle Investments we seek to do as much of the heavy lifting as possible for our LDI clients, supporting them with every aspect of their portfolio. Our local market expertise ensures clients' hedging portfolios reflect the latest trends and developments. Some key topics we have been working with clients on include:

Dutch pension scheme reform

- 2 client portfolios transitioning to Wtp* on 1 Jan 2025
- Updating hedge profile to reflect needs of age cohorts
- Tailored bandwidths for variable hedge ratio

Irish market expertise

- Solutions designed to accommodate Minimum Funding Standard (MFS)
- Funding Standard Reserve (FSR) reporting
- Critical review reporting

Credit spread focus for German clients

- Cashflow aware portfolios
- Credit spread matching to align with IFRS** valuations

UK Government pensions review

- Implication for investment strategy
- Fully integrated collateral waterfalls
- Implementation manager services

Pan-European expertise

€107bn Liabilities under management

53% Euro
47% Sterling

London and European offices

Euro LDI since 2005
25 investment professionals
Leaders in responsible Investment – extensive counterparty engagement programme

Dutch, German, UK and Irish clients

Segregated, fund-of-one and pooled fund LDI solutions
Passive and value-add hedging strategies

Source: Columbia Threadneedle Investments as of 30 June 2024

Get in touch to discuss how we can help you achieve your liability risk management objectives

Learn more www.columbiathreadneedle.com/LDI



* Wet toekomst pensioen – Dutch Future Pension Act ** International Financial Reporting Standards

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European Pensions Innovation Award (Investment)

No industry can sit still, and the pensions industry is no exception, with plenty of innovation seen over the past year, be that in the area of investment, product design, de-risking or any other area. Against this everchanging backdrop, this award aims to

reward those across Europe that have truly added value with their originality and creativity.

This year's winner was praised by our judges for showcasing a number of innovative investment solutions that meet the high demands of DC schemes today. Congratulations to all at Allianz Global Investors (AllianzGI)!

With the current push for DC schemes to invest more in private assets, AllianzGI is ahead of the game, integrating private markets into its DC Lifecycle product. Not only that, AllianzGI's solution makes it possible to invest in private markets in a diversified way. This innovative solution allows employees to reap the rewards offered by private markets via their employer's DC plans, even with smaller savings contributions.

Demonstrating its commitment to creating the highest standard of private markets investment solutions, AllianzGI has undertaken extensive research. It analysed the past 23 years of private markets performance in comparison to equities, which showed that in 75 per cent of cases private markets asset classes have outperformed equities. This demonstrates why diversification with and across private markets is important.



Its Allianz Core Private Markets Fund provides a semi-liquid function, which is a unique opportunity to co-invest with Allianz in private equity, corporate private debt, and infrastructure. Investors in the fund gain access to Allianz's

private markets assets via a derivative structure that allows exposure from day one without J-curve effect and with quarterly liquidity.

An innovative investment solution requires an equally innovative platform, which is why AllianzGI has developed a digital portal. Each employee can, using a personal login or single sign on, access all relevant information around the plan. Details available include portfolio values (also for the private markets allocation), regular contribution overviews, single product information (also for private markets) to guarantee levels (if any) or personal data and beneficiaries.

In addition, the employer HR/pension department also receives a dedicated portal to manage the pension plan data, helping the employer to effectively connect the pension plan to its inhouse HR/payroll systems.

All this combined makes it clear to see why AllianzGI has secured the European Pensions Innovation Award (Investment) this year. Congratulations to the team at AllianzGI on developing such a standout private markets solution for DC schemes. An outstanding achievement!

Private Markets Investments don't work for small DB¹ and DC² plans? Yes, they do!

For a number of years large pension plans have shown us that private markets are an integral part of asset allocations. However, we also know that private markets investments generally have characteristics such as illiquidity, the J-curve effect and require rather larger one-off investments, which do not necessarily fit well into small DB or DC pension plans.

How do we at Allianz Global Investors manage to make this asset class investable for both of these plan types?

We launched the Allianz Core Private Markets Fund on July 1, 2023. This fund offers unique market access to private market investments and can further improve the risk/return profile and diversification in portfolios. The special features of the fund are:

- Investors are fully invested almost immediately and do not have to wait years to fully invest as is usually the case (no 'J-curve effect').
- Thanks to the quarterly liquidity of the fund, it can be invested in life cycle solutions even for regular smaller contributions³.
- Investors invest together with Allianz one of the world's largest private market asset owners. This means that the investments are broadly diversified over various sub-asset classes in Alternatives (private equity, private debt, infrastructure equity and debt) and are subject to a permanent quality check.

As a further proof point, that private markets should not be left out of strategic asset allocations, we analysed the past 23 years of private markets performance

in comparison to equities. The analysis shows that:

- In approx. 75% of the cases private markets asset classes have outperformed equities.
- In years with negative returns for equities, private markets achieved an average outperformance of > 8%.
- In < 1/10 of all years, all private markets asset classes performed negatively, while equity performance was negative in approx. 1/3 of all analysed years.

Why diversify with and across private markets?



Source: Allianz Global Investors | Data: Bloomberg and Barclays data as of 12/31/2023. Private PM and Equities IRR annual average. This is for illustrative purposes only and does not constitute a recommendation of investment. Past performance does not predict future returns.

The performance of the of the private markets reference basket has generated an annual return of 8.4% p.a. since October 1, 2019⁴ and a positive return of 1.5% even in difficult market phases such as in 2022.

Interested? Please contact:

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| michaela.sommer@allianzgi.com |

¹ Defined Benefit

² Defined Contribution

³ subject to notice periods and gating rules

⁴ Performance is as of March 29, 2024, after liquidity fee of 0.3% p.a. and all private markets manager fees, but before other swap and fund fees. Investment

management fees consist of management and performance fees and may therefore vary year on year.

Private markets investments are highly illiquid and designed for professional investors pursuing a long-term investment strategy only. This is a marketing communication.



Property Manager of the Year

Property has gained true recognition as an essential asset class for pension funds across Europe seeking to diversify their portfolios, with managers seeking out returns from both the traditional and less accessible property markets across the world. This award therefore looks to recognise those managers that have proved themselves in the field of property investment, shown innovation in their product offerings, and displayed an excellence and consistency in their management of this diverse and exciting asset class.

This year's winner was praised for not only its high standards, but for helping to raise the bar in the area of property management in areas of performance, service and innovation. Congratulations to Invesco Real Estate!

One of the largest dedicated global real estate investment businesses, Invesco Real Estate has one of the broadest real estate product ranges in the industry, enabling the group to satisfy pension clients' diversification demands. By basing its investment strategies on top-down economic fundamentals combined with bottom-up local market intelligence, Invesco Real Estate is able to develop a "House View" of real estate markets to help its clients to achieve their individual investment objectives.

This is made possible thanks to Invesco Real Estate's investment professionals who live and breathe their local markets, providing clarity in understanding the current opportunities and risks in the market, along with a specific plan to execute



and achieve the objectives.

This 'boots on the ground' approach, combined with top down, global macro perspective has helped provide innovation and performance for long-term pension investors both in defined benefit (DB) and defined

contribution (DC).

And the evidence of this innovation is clear in the past year or so alone, with a number of key achievements, including the launch of a DC-only direct real estate fund, which enabled pension schemes to access USD 29 billion of Invesco managed global real estate.

Despite a challenging year for real estate markets, Invesco Real Estate's performance has also remained strong, as its global direct strategy for DC clients provided diversification against public markets, relative to domestic real estate portfolios strong relative performance. The group has also strengthened its position as a sustainable investor, with all of its funds actively optimised environmental, social and governance positioning.

The success of these efforts is clear in the group's growing client list, securing client wins totalling USD 2.23 billion over the past year, including a substantial USD 43 million from UK investors, highlighting the trust and confidence its clients place in its ability to deliver results.

Over the past year, Invesco Real Estate demonstrated numerous achievements, solidifying its position as a leader in the field and a deserving winner – congratulations to the team!



We're here to help our investors
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European Pensions AWARDS 2024



Pension Fund Communication Award

An excellent pensions offering is wasted if the member communication applied fails to deliver. That's why the Pension Fund Communication Award has become one of the most coveted and competitive accolades to receive at the European Pensions Awards.

This year's winner, Fidelity International, put forward an entry which, in the eyes of the judges, showcased a "clever, thought-provoking approach to making pensions relevant to larger numbers of people".

In a nutshell, this category aims to celebrate firms that have used innovation and flair to get their member communication proposition the best it can be and has the results to prove it. Fidelity International certainly did this with its impressive submission, which highlighted how refusing to stand still and using engaging communication tools can make a significant difference to a member's pensions journey and make a life changing impact to their pension outcomes.

Fidelity International's entry centred around the development and rollout of its personalised, visually appealing videos designed to make pension statements – which traditionally can be cumbersome and difficult to understand - more understandable and engaging.

Partnering with data-driven video platform, Idomoo, Fidelity International brought to market some "much needed impactful innovation", said the judges, with the implementation of technology that converts members' pension statements into



video stories with nearly 20 personalised key data points, such as what their pension is worth now; how much they could receive if they keep saving at the same rate; and how much they could receive if they increased their contributions by a

realistic percentage. The videos were interactive, connected with members on an emotional level, and allowed them to see, in a fun yet effective way, what the future of their pensions journey would and could look like, encouraging them to take action where needed.

It wasn't however just the video development and rollout that impressed the judges, but the engagement these videos received and the impact they clearly had. With an impressive video completion rate of over 80 per cent, and many viewers even watching their videos multiple times, the engagement was undeniable and considerably higher compared to traditional paper statements, which is a clear gamechanger for the pensions space. The videos unsurprisingly received positive feedback from clients and members.

Fidelity is also refusing to stand still following this success and is now planning to replicate the idea to help their clients and members tackle other challenging areas of pensions.

All in all, an impressive entry which highlighted what can be achieved by being dedicated to making a difference and putting members' needs at the heart of the pensions offering – well done Fidelity International.



Feel confident with Fidelity



98%
client retention rate

96%
overall service
delivery satisfaction

+72
client NPS*

At Fidelity, we want our clients to feel confident about the future of their workforce. Whether their benefits strategy is designed to support growth, secure their presence in new markets, or attract the next generation of talent, we help our clients make plans to support their workforce and turn those plans into actions.

Our range of products and services enables our clients to deliver a flexible benefits package to suit the individual needs of their employees. Underpinned by operational excellence, robust processes and technology, and an award-winning communications programme, we support our clients to build a more confident and resilient workforce.

Visit fidelity.co.uk/workingtogether to find out more.

Workplace Investing



Source: Fidelity International. Data as at 30.06.24 unless stated otherwise. *Net Promoter Score (NPS) feedback methodology. Scored on a -100 to +100 scale

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European Pensions AWARDS 2024



Fixed Income Manager of the Year

European pension funds rely on fixed income for a reliable revenue stream, and as a result the fixed income market is now as diverse and sophisticated as any other. Therefore, this award recognises managers that offer a real specialisation in this key area and can offer their

European pension clients a variety of solutions to meet the ever-changing market conditions.

This year, the firm that most impressed the judges with its strong results and its passion for managing a range of successful fixed income strategies was GoldenTree Asset Management. Congratulations to an outstanding firm!

Founded in 2000, GoldenTree is an employee-owned, global asset management firm that specializes in opportunities across the credit universe in sectors such as high yield bonds, leveraged loans, private credit, distressed debt, structured credit, emerging markets, real estate, private equity and credit-themed equities.

2023 marked an exceptional year for GoldenTree's fixed income strategies, with its flagship long-only fixed income offering, the GoldenTree Multi-Sector Fund, delivering a 12.75 per cent net of fee return, outperforming 97 per cent of its peers.

Since inception in 2015, the fund has outperformed the high yield index by roughly 75 bps net of fees on an annualised basis with about 15 per cent less volatility. Meanwhile, GoldenTree maintains strong, strategic relationships with institutional investors globally and has a long track record in delivering value to European pensions.



European pensions represent approximately 20 per cent of GoldenTree's total AUM. The largest 10 European pension investors, on average, have over USD 575 million in AUM and have been invested with GoldenTree for close to 13 years and across

nearly three strategies on average.

In addition, GoldenTree's differentiated approach to emerging market debt (EMD) has consistently delivered superior results relative to the benchmark and peers over a broad range of time horizons.

Since inception in 2017, the GoldenTree Emerging Markets Fund has outperformed the J.P. Morgan EMBI Global Diversified index in every calendar year, demonstrating the success of GoldenTree's dynamic approach and ability to generate consistent alpha from a broad range of sources.

This was demonstrated again in 2023 as the fund delivered a 13.6 per cent net of fee return and outperformed the index by 250 bps, generating outperformance across a diverse opportunity set including hard currency sovereigns and quasi-sovereigns, as well as off-index allocations to corporates and local currency debt.

As part of its distinctive approach, GoldenTree continually works to identify, evaluate, and take advantage of the most attractive risk-adjusted returns across high yield bonds, leveraged loans, structured products and EMD. It's these skills that make GoldenTree Asset Management such a richly-deserved winner.

Well done to the leading firm!



AG2R LA MONDIALE

Pension Fund Innovation Award

Innovation has been rife in the European pensions space, be that in the area of investment, product design, de-risking or any other area. This award aims to reward those pension funds across Europe that have truly added value to the pensions space with their originality

and innovation. No pension fund embodied these qualities more than this year's winner of the Pension Fund Innovation Award – AG2R LA MONDIALE!

Commenting on AG2R LA MONDIALE's award-winning entry, the judges said: "This pension fund leads the way in so many aspects, setting the bar high for its European peers."

A culture of innovation permeates all of AG2R LA MONDIALE's businesses, enabling it to build a range of social protection solutions that meet the current and future needs of its customers.

The judges were particularly impressed by the group's internal communities of employees that are working to accelerate its digital transition, including on the adoption of artificial intelligence, the development on the use and quality of data, and training employees in digital tools. This innovation is further displayed through AG2R LA MONDIALE's participative platform 'Your ideas, our projects', which invites its workers, customers and partners to improve or enhance the group's products and services.

AG2R LA MONDIALE further displayed its drive for innovation through its work with others, initiating an ambitious open innovation approach with start-ups, incubators and targeted research centres. This combines the respective areas of



expertise, multiplying the group's capacity to innovate for the benefit of its customers and accelerating its digital transformation.

AG2R LA MONDIALE's open innovation approach includes long-term partnerships with innovation platforms

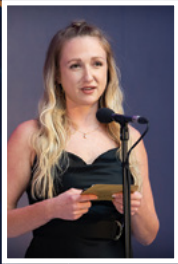
that support the development of start-ups, working with senior customers to design solutions that meet their needs, and investing in innovative companies through its investment fund.

Through this fund, created in 2019 and whose investment capacity has been increased to €40 million in March 2022, the group invests in start-ups that have the potential to help it accelerate its transformation. AG2R LA MONDIALE impressed the judges with its investments from the seed phase to the series B phase in six areas: E-health, fintech, insurtech, regtech, operational efficiency and "ageing well".

Its investment fund's operation team receives nearly 1,000 applications a year via its 'Pitch Deck' and has made 15 investments since the fund was set up. These include 'mySofie', which has raised nearly €6 million since its launch in 2017, and 'Fasst', which has raised €6.8 million since its creation in 2017.

The fund is also supporting 'Goodvest', which offers individuals responsible investment solutions compatible with the Paris Climate Agreement.

Congratulations again to this year's worthy winner of the Pension Fund Innovation Award - AG2R LA MONDIALE!



European Pensions AWARDS 2024



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Save the date

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