



Corporate Adviser Awards 2023: winner of Best Master Trust

We're thrilled to have won Best Master Trust at the Corporate Adviser Awards for the third year running.

For the last three years, the Legal & General Mastertrust team has consistently supported members and clients through some unprecedented market conditions to deliver our award-winning pension proposition.

Even in uncertain times, the L&G Mastertrust has thrived. We provide innovative solutions for the issues that we believe really matter to members and aim to look after them – and their employers, our clients – whether the economic outlook is good or somewhat more challenging.

**Awards should not be considered a recommendation.
Past performance is not a guide to the future.**





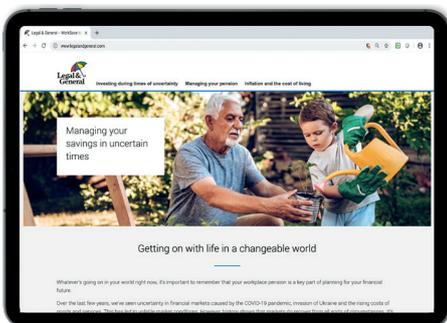
A market leading position

In 2023, the L&G Mastertrust surpassed £20 billion in assets under management (AUM)¹. This not only made us the first commercial master trust in the UK to reach this milestone, but with 275 participating employers looking after the retirement savings of over 1.8 million members, it also made us the largest commercial master trust in the UK.²

Our size contributes to our ambition to offer financial stability and means we can invest in our services and achieve economies of scale that seek to deliver value for members and clients.

Putting members at the heart of the scheme

We understand members might feel anxious about their investments when markets are volatile. That's why we created the [uncertain times hub](#) which is packed with information and support for members who may have questions about their pensions, savings or any other investments. There have been more than 23,000 visits to the site since it went live in August 22.



To keep in touch with members' views, the L&G Mastertrust's independent board of trustees recruited its first member advisory panel in 2021. The panel has continued to provide a forum for meaningful engagement between members and the trustees. With its diverse group of members from a range of industries, the themes discussed cover a wide spectrum of issues including environmental, social and governance factors (ESG), tax-free cash, and members' financial priorities during the cost-of-living crisis.

The panel is supported by our Insight Lab, a 24/7 online insight portal that allows a two-way dialogue with members. More than 9,000 members are active users³ which allows us to test and develop communications using direct feedback.

Since 2020, the L&G Mastertrust trustees have also run a virtual annual member forum, with the number of members increasing every year. November 2022 saw us hosting two separate live online events which meant the content could be tailored for members at different stages of their savings journeys. Some 12,600 attended on the day, with thousands more watching later, on demand.

Employer support

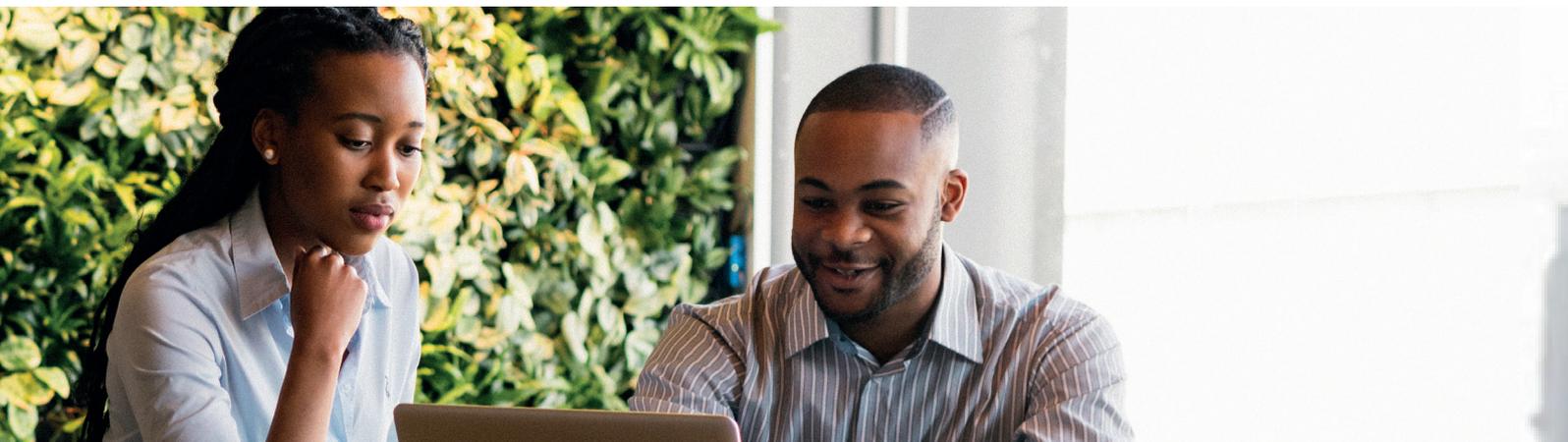
The Mastertrust Employer Group has been running for 10 years. This virtual quarterly forum updates participating employers on all aspects of the L&G Mastertrust and gives trustees the opportunity to listen to, and act on feedback. These online sessions are very well attended with more than 100 employers regularly taking part.

Our 24/7 interactive dashboard, My Scheme Intelligence (MySI), provides access to insightful information that keeps scheme managers up to date with the latest matters relating to their schemes. As the first provider to offer this in 2021, we were trailblazing in our approach to offering real-time scheme data and service-level tracking.

¹ Figure as at 31 January 2023

² L&G figures as at 31 January 2023

³ Legal & General internal data, as at October 2022



Demonstrating progress against net zero targets

In 2022 the L&G Mastertrust published its first Task Force on Climate-related Financial Disclosures (TCFD) Report, demonstrating Legal & General's progress toward its net zero goals.

The report showed a meaningful carbon footprint reduction across the standard auto-enrolment default funds as the company strives to deliver net zero alignment by 2050.

For instance, the report highlights that since December 2019, our Target Date Fund Growth Phase has reduced its carbon footprint by more than 50%, along with a 25% reduction across our Future World Multi-Asset Fund and a 23% reduction across our Multi-Asset Fund.⁴



Best in class governance

The trustees strive for excellent governance and have 10 principles against which they measure their performance. They've developed their memorandum of understanding (MOU), which clarifies the roles and responsibilities of all parties involved. The MOU was introduced to support the efficient running of the L&G Mastertrust and, in 2023, was highlighted as best practice by The Pensions Regulator. Governance has also been expanded to specifically cover the requirements of TCFD. By defining the L&G Mastertrust's climate-related risks and opportunities, and by integrating the management of these within all governance processes, the trustees ensure climate change is considered when managing overall risk and making investment decisions.

Helping members access advice at retirement

We make sure we provide choice and flexibility in how members take their pension when the time comes. Options include being able to access income drawdown within our master trust without the need to transfer to a separate vehicle, which makes for a seamless transition from saving to spending.

To enable members to access advice more easily, we have introduced a new service called Legal & General Financial Advice (LGFA). Available at key points throughout the customer journey, members aged 45 and over with pension pots of at least £20,000, can discuss their needs and get help to understand whether advice services are suitable for them. They can arrange adviser appointments and get access to additional service information.

Seamless consolidation and online scheme management

In response to regulations requiring schemes with assets worth over £100 million to carry out extended value for money assessments, we aim to offer Own Trust clients a smooth transition into the L&G Mastertrust for pensions consolidation.

Should the trust conclude that the L&G Mastertrust offers better value for members, our proposition aims to offer a process with minimal disruption to members and scheme administrators, while seeking to protect member features as part of a formal bulk transfer.

Our new scheme management tool My Scheme Updates (MySU), is designed to provide clients with a simple and intuitive way of providing us with pension enrolment and contribution data. Self-serve is easier with on-demand reports, simplified query resolution and on-screen tutorials.

⁴ See page 5 L&G [Mastertrust TCFD Document 2022 \(windows.net\)](#)

Contact us

For further information about LGIM, please visit lgim.com or contact your usual LGIM representative



Key Risk

Please remember the value of your investment and any income from it may fall as well as rise and is not guaranteed. You may get back less than you invest. Past performance is not a guide to future performance. The above information does not constitute a recommendation to buy or sell any security. While we have incorporated ESG information into investment decision-making and stewardship practices, there can be no assurance that any responsible investing goals will be met.

Important information

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