European Pensions
AWARDS 2026

Celebrating excellence in
European pension provision

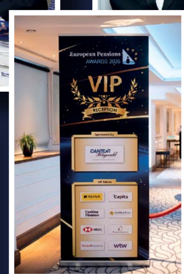
The Winners

www.europeanpensions.net/awards
@EuropeanPension #EuropeanPensionsAwards













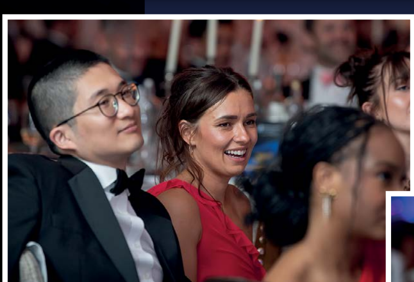









European Pensions




Contents

Congratulations!

It was a wonderful evening of celebration at the European Pensions Awards 2026, recognising the achievements and commitment of the European pensions industry.

Set against the backdrop of London's iconic Grosvenor Square, the Marriott Hotel welcomed guests for an evening that saw more than 30 companies and pension funds recognised across a diverse range of categories, celebrating the organisations and individuals making a real impact across the industry.

A special congratulations goes to Shay Iverson-Morgan of Allspring Global Investments, winner of our inaugural Emerging Talent Award, and Marie Laure Humbert of Goldman Sachs, who was recognised with the highly deserved Industry Contribution Award. Well done all!

Francesca Fabrizi, Editor-in-chief,
European Pensions

Judging Panel

Rob Barrett,
Pensions and Investment Expert

Jana Bour,
Director of Policy & Advocacy, Impact Europe

Francesco Briganti,
Secretary General, CBBA-Europe

David Butcher,
Managing Director, Communications and Content

Evalinde Eelens,
Board Member, Multiple Dutch pension schemes

Snædís Ögn Flosadóttir,
Head of Institutional Sales and Services, Arion Banki

Chetan Ghosh,
Chief Investment Officer, Centrica Pension Scheme

Matti Leppälä,
Secretary General/CEO, PensionsEurope

Jerry Moriarty,
Chairperson, Redbruckee

Richard Poole,
Legal and Pensions Expert

Tim Reay,
Treasurer, International Employee Benefits Association (IEBA)

Clare Routledge,
Client Director, Vidett

David Taylor,
Legal and pensions adviser

Oscar Van Angeren,
Partner, Houthoff

The Winners 2026

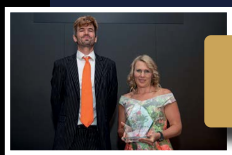
European Pensions Consultancy of the Year
Mercer

Investment Manager of the Year
L&G

Equities Manager of the Year
Cantor Fitzgerald Asset Management Europe

Fixed Income Manager of the Year
TwentyFour Asset Management

Alternatives Investment Manager of the Year
BNP Paribas Asset Management Alts



Property Manager of the Year
M&G Investments

Infrastructure Manager of the Year
KGAL Investment Management

ETF Firm of the Year
Xtrackers by DWS

Private Markets Manager of the Year
Nuveen

Emerging Markets Manager of the Year
Global Evolution Asset Management

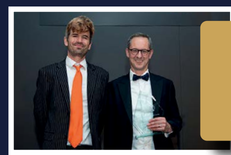
Risk Management Firm of the Year
PIC (Pension Insurance Corporation)

Currency Manager of the Year
HSBC

Governance Award
Aviva Master Trust

Multi-Asset Manager or Provider of the Year
GoldenTree Asset Management

Sustainability Award
Aviva Investors



Fiduciary Management Award
Goldman Sachs Asset Management

European Pensions Law Firm of the Year
Loyens & Loeff

European Pensions
AWARDS 2026

Custodian of the Year
Northern Trust

Transition Management Firm of the Year
Russell Investments

Pension Insurance Firm of the Year
Standard Life

Pension Scheme Administrator of the Year
Broadstone

Pensions Technology Provider of the Year
Festina Finance

European Pensions Innovation Award
TPT Retirement Solutions

European Pensions Innovation Award (Technology)
Gallagher

Master Trust Offering of the Year
L&G

Factor Investing Offering of the Year
Osmosis Investment Management

European Pension Fund of the Year
United Pensions

Best Investment Strategy Award
People's Pension

Pension Fund Communication Award
Skanska UK

Pension Fund Innovation Award
Nest

Diversity Award
Pinsent Masons

Marketing Campaign of the Year
Quietroom

Emerging Talent Award
Shay Iverson-Morgan,
Consultant Relations Associate,
Allspring Global Investments

Industry Contribution Award
Marie Laure Humbert,
Head of the Business Strategy
EMEA, Goldman Sachs

Highly commended:

European Pensions
AWARDS 2026
HIGHLY COMMENDED

Private Markets Manager of the Year
WTW

WINNER

Pension Fund Innovation Award

Nest

Innovation is at the heart of the ongoing transformation of the European pensions sector. This award celebrates the pension funds across Europe that are leading the way through bold thinking, original ideas, and innovative solutions that create meaningful impact and help shape the future of retirement provision.

Congratulations to this year's winner of the Pension Fund Innovation Award, Nest, which the judges praised for its excellent and innovative investment strategy, including access to new markets, strong performance, embedded stewardship, and strong governance.

2025 was a year marked by inflationary pressures, volatile interest rates and market uncertainty. For defined contribution (DC) schemes, the challenge remained how to deliver robust, long-term outcomes in a cost-effective, resilient way.

Traditionally, DC schemes have faced barriers to accessing private markets at a meaningful scale due to daily pricing requirements and liquidity constraints, with such investments often limited to the largest institutional investors.

In 2025, Nest transformed access to private markets for DC savers by partnering with IFM Investors, a leading private markets manager. This partnership made Nest the first overseas owner of IFM, acquiring a 10 per cent stake in its holding company, which has been traditionally owned by major Australian pension funds for the past 30 years.

Nest immediately began its work with a commitment of €530 million (£450 million) to seed IFM's new Global Infrastructure Debt Fund – the first phase of a planned £5 billion programme.

Additionally, in October 2025, Nest completed two UK investments: £40 million to expand rural broadband in Scotland and the North of England and £45 million in an energy-from-waste and decarbonisation business in the Midlands and the North.

By December 2025, around 18 per cent of Nest's assets were allocated to private markets, marking progress toward its 30 per cent target by 2030.

Another benefit of IFM's platform is that it provides access to a substantial pan-European pipeline across transport, digital infrastructure, energy transition, and regulated utilities.

Through this partnership, UK savers benefit from private market opportunities domestically and across Europe, while the model offers a pathway for other European DC schemes to expand their private-market capabilities responsibly.

This approach is practical, scalable, exportable and establishes a new standard for how DC schemes can deliver cost-effective, member-aligned access to private markets.

It also demonstrates that partnerships among large DC schemes can drive innovation, influence global investment platforms and deliver real-world results that improve retirement prospects for millions.

Congratulations to Nest on this outstanding achievement!

Judge's comment

"This fund continues to display an excellent and innovative investment strategy, to include access to new markets, strong performance, embedded stewardship and strong governance"

nest

Turning £60 Billion of Scale into Member Value

By combining scale, strategic partnerships and responsible investment, Nest is helping more than 14 million members access opportunities traditionally reserved for the world's largest institutional investors

Innovation with purpose

At Nest Pensions, innovation is not an end in itself. It is a means to achieve our ambition to be the best-in-class pension provider and deliver the best possible financial outcomes for our members to and through retirement.

We're well placed to deliver on our ambition. As the UK's largest workplace pension scheme by number of members, we manage more than £60 billion of assets on behalf of workers who have historically been overlooked[1]. That scale, combined with a robust and sophisticated investment strategy that has evolved over time, gives us the reach to access opportunities that could make a real difference to members' retirements.

Expanding access to private markets

A major part of our strategy has been the growth of our private markets programme.

Historically, private equity, private credit, infrastructure, real estate and timberland have often been accessible only to the largest institutional investors. Yet these asset classes can provide diversification, inflation resilience and access to long-term growth opportunities that can benefit all pension savers. Our modelling suggests that increasing exposure to private markets could add around £15,000, or 6.7%, to a typical member's retirement pot over their working life.[2]

Today, around 19% of Nest's assets are invested across private markets, with a pathway towards 30% by 2030[3]. We have already committed more than £4 billion to UK private markets, demonstrating our conviction that UK defined contribution savers should be able to access opportunities traditionally reserved for institutions and high net worth individuals.

Scale has been a critical enabler of this expansion, opening up new opportunities as we aim to deliver greater value for members.

Results that support the strategy

Good ideas matter. What they deliver for members matters more.

Around 97% of Nest members are invested in our flagship Retirement Date Funds, making the performance of the default strategy central to member outcomes. Our 2046 Fund, which sits in the growth phase of the strategy, delivered 13.5% over one year and 11.2% p.a. over three years, ahead of its CPI+3% benchmark of 6.3% and 6.0% respectively.[4]

The Retirement Date Funds invest across a broad and evolving range of assets, including global developed and emerging market equities, bonds, property, infrastructure, and timberland. This diversification is central to how our strategy manages risk, reduces volatility and builds resilience across market cycles.

Building through partnerships

Delivering that diversification in private markets means working with the right people. This includes selecting and partnering with leading specialist managers across different sectors and strategies, helping us access some of the best investment opportunities available.

One important milestone was our partnership with IFM Investors. In early 2025, Nest became its nest

"We have already committed more than £4 billion to UK private markets, demonstrating our conviction that UK defined contribution savers should be able to access opportunities traditionally reserved for institutions and high net worth individuals"

first overseas owner, joining an ownership structure previously limited to Australian pension funds. We've since expanded our work together across infrastructure and private credit opportunities, including a €530 million commitment to seed IFM's Global Infrastructure Debt Fund.

Alongside this, we launched a £200 million venture capital sleeve with Schroders Capital[5], expanded our private credit programme through Crescent Capital[6] and continued to grow our exposure to natural capital through further timberland investment.

Innovation beyond asset allocation

Responsible investment is embedded throughout our investment process because we believe environmental, social and governance factors can materially affect long-term financial outcomes.

Active stewardship is also an important part of our approach. During the 2024-25 voting season, Nest overrode our external fund manager voting recommendations on 413 occasions where we believed doing so was in members' long-term interests. Whether the issue relates to governance, climate transition planning, executive pay or broader sustainability concerns, our objective remains the same: protecting and enhancing long-term value for members.

Looking ahead

The challenges facing pension schemes may vary across Europe, but many of the underlying questions are shared. How can pension funds improve diversification? How can they access private markets efficiently? How can they continue delivering better outcomes while maintaining strong governance and value for money?

Our experience suggests innovation does not always mean greater complexity. Sometimes it means using scale more effectively. Sometimes it means building stronger partnerships. And sometimes it means finding new ways to open doors that have long been closed to ordinary savers.

That's what this award recognises: not innovation for its own sake, but innovation that works hard for members.

Written by
Elizabeth Fernando,
Chief Investment Officer, Nest Pensions

Important information

Pension investments can fall as well as rise in value and members may get back less than has been paid in. Past performance is not a reliable indicator of future results.

1 As at 31 March 2026.
2 Modelling using JP Morgan 2025 Forecast Scenarios.
3 As at 31 March 2026.
4 Annualised returns, as at 31 March 2026. Figures are net of Nest's annual management charge and transaction costs but not contribution charges.
5 Announced in July 2026.
6 Announced in April 2026.

WINNER

Alternatives Investment Manager of the Year

BNP Paribas Asset Management Alts

BNP PARIBAS
ASSET MANAGEMENT

Judge's comment

"This firm delivered strong performance across a broad range of alternative asset classes and is committed to serving the needs of its pension fund clients throughout Europe"

Alternative investments play an important role in European pension fund portfolios and understanding how they can add value while maintaining appropriate risk levels is a delicate balancing act.

That is why the Alternatives Investment Manager of the Year award is one of the most prestigious accolades at the European Pensions Awards.

This year's winner was BNP Paribas Asset Management Alts (BNPP AM Alts), a firm that, in the words of the judges, "has proven itself to be the best of the best in this field and has shown a real commitment to the European pensions market with its product offerings and innovation in the alternatives space".

The judges also praised this entry for its "strong performance across a broad range of alternative asset classes, and its continual evolution in this diverse market, consistently striving for excellence in response to the needs of its client base".

BNPP AM Alts is the alternative investments platform of BNP Paribas Asset Management. It is the largest alternatives asset manager in Europe, with approximately €300 billion in assets under management (AUM).

The judges noted that, despite its size, this firm refuses to stand still and continues to push boundaries in the alternatives space, always focusing on delivering strong results while pushing for growth, with a keen eye on environmental, social and governance (ESG) integration and robust governance.

On the real estate side, the numbers don't lie – BNPP AM Alts boasts c.€135 billion AUM in real estate. Demonstrating its continued momentum in the real estate space and its passion for evolving its offering, BNPP AM Alts secured €660 million in March 2025 for its European Student Accommodation Strategy.

The judges also highlighted BNPP AM Alts' strength in alternative credit. The firm manages €93 billion in securitised and structured assets and, again highlighting its refusal to stand still, in March 2025 it launched a diversified evergreen private credit strategy spanning direct lending and asset-backed finance.

BNPP AM Alts' infrastructure platform also impressed, offering both debt and equity capabilities. Since 2013, its infrastructure debt platform has invested more than €23 billion in core and core-plus assets across Europe, while its equity platform has invested €6 billion through 15 major direct investments since 2017 and now manages €13 billion in direct and indirect investments.

The firm's private equity business is equally well established, having invested €29 billion globally over the past 20 years. Its strategy focuses on sectors and markets with the strongest growth potential, supported by a substantial secondaries platform and a successful track record in European mid-market and impact investing.

Overall, BNPP AM Alts impressed the judging panel with its scale, innovation and expertise across the alternatives spectrum. Congratulations to BNPP AM Alts!

WINNER

Currency Manager of the Year

HSBC

HSBC

Currency management has become an increasingly critical element of pension fund investment strategies as geopolitical tensions and market volatility drive greater uncertainty. This award celebrates those managers that have demonstrated outstanding expertise in delivering effective currency solutions for pension investors.

HSBC, for the second year in a row, is the well-deserving winner of the 2026 Currency Manager of the Year award.

The judges praised HSBC for its expertise in managing complex currency risk for European pension funds and for working closely with clients to develop tailored strategies that meet their specific needs.

HSBC's foreign exchange (FX) Overlay, a division within HSBC Global FX Services, provides an open platform that allows pension funds to choose from a range of dynamic strategies from different industry providers, in what is thought to be a globally unique offering.

Standard hedging arrangements result in both collateral payments and notional settlements exchanged with multiple counterparts. But at HSBC FX Overlay, clients can choose from a range of reduced cash requirements, including prime brokerage light, portfolio net present value, collateral netting, and collateral financing.

This can be seen in HSBC's work with one client, which decided to use HSBC's FX Overlay infrastructure to automate the rollover of its maturing FX hedge position as part of its overall hedging requirements. As a result, the client benefited from an automated workflow and the benefits of a single broker setup regarding settlement risk and optimal capital allocation.

The benefits of the platform don't stop there, as it also allows clients to use their own custom signals for FX hedging, and its extensive standard reporting includes FX risk/return effects and causalities in the portfolio, transaction cost analysis and more.

The simulation and back-testing functionalities are integrated into HSBC's core overlay infrastructure and allow the manager to historically simulate any strategy (passive/ dynamic/ diversified/tenors, etc.) to the client's exact exposure development.

All in all, HSBC is dedicated to delivering a highly flexible solution with market-leading functionality and an exceptional client experience. And the company has seen great client feedback for its FX Overlay franchise, growing by almost 50 per cent in the past 12 months (+USD 59.5 billion) to USD 184 billion.

The judges also praised HSBC for its dedication to providing the best service to its clients and growing its offering to ensure that it is equipped to meet their changing needs with innovation and tailored solutions. Congratulations again to the entire team at HSBC!

Judge's comment

"This firm impressed the judges with its expertise in managing complex currency risk for European pension funds, working closely with clients to develop tailored strategies that meet their specific needs"

HSBC

HSBC FX Overlay: a smarter edge in currency risk

HSBC is helping pension funds turn FX hedging into a source of resilience, efficiency and opportunity through a more flexible, technology-led overlay model.

For European pension funds, currency risk has become too important to treat as a secondary consideration. As their overseas allocations grow and markets remain volatile, they may need hedging solutions that do not just dampen FX swings but can also improve liquidity, reduce operational burden and support stronger portfolio outcomes.

That is exactly where HSBC FX Overlay stands out.

HSBC has developed an overlay platform built around flexibility, efficiency and innovation. Clients can implement traditional static hedging programmes cost-effectively, but they can also access a broader set of dynamic strategies through a single, streamlined framework. That includes established multi-factor approaches based on momentum, carry and value, as well as more advanced models that use AI and natural language processing to interpret market sentiment from global news flow.

This matters because pension funds increasingly want more from their hedging programmes. One client with a globally diversified investment portfolio selected HSBC to centralise FX risk management, reduce liquidity pressure from negative mark-to-market moves and access additional alpha opportunities. HSBC's ability to offer multiple dynamic strategies within one operating model proved a clear differentiator. Just as importantly, it allowed the client to access sophisticated hedging expertise without adding complexity to its day-to-day operating model.

Liquidity efficiency is another major strength. Traditional hedging arrangements can create significant cash demands through fragmented settlements and collateral requirements. HSBC addresses this with solutions including single-broker netting, portfolio NPV management, collateral netting and collateral financing structures. The result is a more capital-efficient model that can reduce cash drag and help clients manage liquidity with greater confidence, particularly when markets are moving quickly and funding flexibility matters most.

HSBC FX Overlay also helps clients simplify implementation. Investors can bring their own FX hedging signals into HSBC's infrastructure or work with HSBC to code bespoke strategies directly onto its proprietary quantitative platform. This turns manual processes into automated workflows spanning signal generation, trade calculation, execution and reporting, all supported by robust governance and full auditability.

The proposition is reinforced by sophisticated reporting and analytics. Clients benefit from real-time valuation tools, scenario analysis, back-testing and performance attribution that provide a clearer understanding of FX risk and hedge effectiveness. HSBC's Hedge Efficiency Analytics Tool adds further insight, helping investors assess how hedging decisions affect overall fund performance and giving them a stronger basis for oversight, governance and strategic decision-making.

Taken together, these capabilities show why HSBC FX Overlay is gaining momentum. For pension funds navigating a more complex investment landscape, the message is clear: FX hedging no longer needs to be viewed simply as a defensive necessity. With the right partner, it can become a strategic advantage. HSBC FX Overlay is proving exactly that.

Written by
Marc Tuehl
Managing Director, Global Head – Overlay and Auto Risk Management | HSBC Global FX Services

WINNER

Equities Manager of the Year
Cantor Fitzgerald Asset Management Europe

CANTOR Fitzgerald
ASSET MANAGEMENT

Equity markets have continued to test investors over the past year, rewarding managers able to navigate volatility while identifying long-term opportunities. This award honours the firms that have excelled in equity management, distinguishing themselves through investment expertise and consistent performance for European pension funds.

This year's winner, according to the judges, put forward an entry that "demonstrated strong investment performance in the equities space, coupled with strong governance, risk management, and client focus".

Winning for the second consecutive year, congratulations to Cantor Fitzgerald Asset Management Europe (CFAM) on an exceptional achievement!

With over three decades of experience managing investments for pension funds, life companies, charities, and other institutions, CFAM has established a reputation for delivering steady, long-term outperformance.

The firm has around €26 billion in assets under management and benefits from the strength of a global parent company, giving it access to a Global Investment Network.

The submission put forward by CFAM demonstrated that over the past year, the firm's disciplined process has consistently delivered better outcomes for pension savers, combining peer-relative outperformance with rigorous risk management and a client-first ethos.

CFAM's unique investment approach sets it apart from the rest. The approach is based on three key pillars: macroeconomic, technical and valuation analysis. This style-agnostic approach allows the team to remain flexible and responsive to changing market conditions.

In particular, the judges praised CFAM's flagship Global Equity Fund, which has delivered an annualised return of 202 per cent over the past seven years – outperforming the MSCI AC World Index by 58.5 per cent over the same period.

In 2025 alone, the fund delivered an excellent return of 16.7 per cent for its investors, ahead of its benchmark's 8.8 per cent. In the past three years, the fund outperformed its benchmark by an impressive 9.2 per cent per annum and 3.2 per cent per annum over the past seven years.

These results are a clear testament to the hard work and expertise of CFAM's investment team and its robust investment process.

This approach, as shown by the results, has also been extremely rewarding for CFAM's clients, and the firm is confident it will continue to succeed, given that it has already proven effective in various market conditions to date.

Over the past year, CFAM demonstrated numerous achievements, solidifying its position as a leader in the field and a deserving winner!

Judge's comment

"This firm has demonstrated strong investment performance in the equities space, coupled with strong governance, risk management, and client focus"

WINNER

European Pensions Innovation Award

TPT Retirement Solutions

tpt
Retirement Solutions

Judge's comment

"This firm impressed the judges with its innovative approach to tackling a major challenge in the pensions space, with strong direct impact on member outcomes"

The European Pensions Innovation Award recognises the firms that have brought exceptional innovation to the pensions market, whether through a particular product, service offering or overall business approach.

This year's winner, TPT Retirement Solutions, put forward an entry which, in the eyes of the judges, showcased an "innovative approach to tackling a major challenge in the pensions space, with strong direct impact on member outcomes".

TPT is one of the UK's leading workplace pension providers, looking after more than 500,000 members and approximately 2,500 employers, with around £11.2 billion in assets under management.

TPT had an impressive year in 2025, with the announcement of its intention to launch both a new defined benefit (DB) superfund and the UK's first multi-employer collective defined contribution (CDC) scheme.

However, these two innovations are not the only key focus areas TPT had in 2025 as its entry centred on its groundbreaking new solution for its DC scheme.

This offering is truly one of a kind in the UK and is a revolutionary solution that removes the barriers and complexity historically associated with DC pensions.

The service offers three game-changing innovations: First-of-their-kind managed income solutions, pioneering to-and-through retirement default investment strategies, and a next-generation portal with 'accounts for life' and fully guided cradle-to-grave member journeys.

This innovative solution is clearly focused on members, as it recognises that people's needs change over time and provides an optimum blend of flexibility and security.

For example, managed income-75 allows members to futureproof their retirement income, with protection against potential cognitive decline in later life, by targeting annuity purchase at age 75 (when rates are typically more favourable).

The submission also highlighted the firm's new portal and 'accounts for life', enabling members to manage their savings and retirement in one place and even link their pensions with other providers if they wish.

Designed to provide an experience that mirrors the best modern banking and investment platforms, the portal is packed with tools to help members plan, model and shape their future.

The portal also allows members to consolidate their pensions, easily check their progress against the Retirement Living Standards and even retire online – setting up and managing drawdown within the same portal.

And the results of this service speak for themselves. On average, members are spending five times longer on the new portal compared to its old member portal. They are also viewing twice as many pages each visit.

All in all, TPT submitted an impressive entry that demonstrated its capability as a true innovator among its peers in the European pensions market. Congratulations to the team on an outstanding achievement!

tpt
Retirement Solutions

True At-Retirement Innovation

A new way to retire

Retirement can be an uncertain time. While DC pensions provide flexibility for members, decisions at retirement can be complex. This can leave members overwhelmed and unsure of the best route for them. So, we've built member guidance into our online account and launched a fully managed income for life solution that offers members a managed monthly income for life (to age 95), ensuring a smooth transition into retirement while staying invested in their chosen strategy.

These options offer a simple, easy-to-use solution for members who prefer not to make investment decisions, carry out complex calculations, or seek independent financial advice.

Managed Income

A regular monthly income, reviewed each year, with a target end date of age 95.

Flex and Fix

A regular monthly income, set each year, with the aim of taking a level annuity from age 75.

Our managed income options are available alongside traditional retirement choices like drawdown and annuity purchase. For added convenience, members can mix and match different options, all accessible through their pension account.

Our managed income options pay a monthly income and remain completely flexible.

Members can:

- ✓ Make ad-hoc withdrawals and we'll adjust their regular payments accordingly.
- ✓ Easily manage their drawdown within their account.
- ✓ Change their drawdown strategy or choose to purchase an annuity, at any time.

- Managed investments & income
- Extension of Target Date Fund
- Minimum £30k before taxfree cash
- Income reviewed annually
- Pot lasts a lifetime*
- Later-life annuity option
- No tie-in
- Dip-in anytime

* To age 95.

Want to find out more or talk to one of our team? tpt.co.uk/DC adam.tudor@tpt.co.uk

WINNER

Factor Investing Offering of the Year

Osmosis Investment Management

As pension funds increasingly seek diversified sources of return and improved risk management, this award celebrates firms that have shown outstanding expertise in factor investing, delivering sophisticated strategies tailored to the long-term needs of institutional investors.

The judges were impressed by the winning firm's development of a high-quality factor investing solution that meets the complex needs of pension funds now and into the future. Congratulations to Osmosis Investment Management!

It's no surprise to see why this firm was the winner, having created its unique signal – Osmosis' Factor of Resource Efficiency (RE) – which sits at the centre of all its equity portfolios.

Osmosis research demonstrates that resource efficient companies have, on average, higher future firm value, gross profits, free cash flow, lower leverage and invest in more research and development. For pension investors, these attributes are considerable over long-term investment horizons, playing a vital role in their portfolios.

Based on Osmosis' proprietary database, RE measures carbon emitted, water withdrawn, and waste generated by companies to produce one unit of revenue. Its research has demonstrated that this comprehensive approach to addressing the corporate environmental balance sheet leaves investors less exposed to a broader range of current and future externality risks.

Osmosis' data is collected in-house by a team of environmental experts and is interpreted through the lens of sector-specific economic frameworks that link the corporate environmental footprints back to the companies' operational processes.

It's worth noting that the RE scores derived from collected environmental data are uncorrelated with environmental, social and governance (ESG) scores. The data collection and validation, economic frameworks, and focus on three attributes of environmental sustainability, generate different insights to publicly available ESG data.

This innovative solution has proven its appeal. Osmosis' flagship Core Equity Strategy has attracted clients from across Europe. This includes large Dutch and Danish pension funds, among others.

Not resting on its laurels, Osmosis launched its Emerging Markets Core Equity UCITS Fund in December 2025, following a three-year proprietary research programme. This has extended its factor investing offering to regions where environmental risks and capital misallocation are most acute.

Using the same framework as developed markets, the strategy delivers significant environmental footprint reductions as a natural outcome of the investment process, including 62 per cent reductions in carbon emissions and water withdrawal, and a 59 per cent reduction in waste generation relative to the MSCI Emerging Markets (as of December 2025).

Congratulations to the team at Osmosis Investment Management on this well-deserved win!

Judge's comment

"The firm impressed the judges by developing a high-quality factor investing solution that meets the complex needs of pension funds now and into the future"

WINNER

Fiduciary Management Award
Goldman Sachs Asset Management

Goldman Sachs | Asset Management

Judge's comment

"This firm submitted an outstanding entry highlighting how it supports clients across Europe with its fiduciary management/ OCIO offerings, demonstrating strong growth across Europe, innovative solutions, and strong client retention"

The Fiduciary Management Award recognises those firms that lead the way in the fiduciary management/outsourced chief investment officer (OCIO) sector, tailoring their offerings to meet today's ever-evolving pension fund needs.

This year's winner, Goldman Sachs Asset Management, submitted an outstanding entry highlighting how it supports clients across Europe with its fiduciary management/OCIO offerings, demonstrating strong growth, innovative solutions, and strong client retention. Congratulations!

The past year has been transformative for Goldman Sachs Asset Management's European fiduciary management and OCIO business, marked by exceptional client wins, material expansion of assets under management, and industry leading delivery in an environment shaped by market volatility and shifting endgame priorities.

It has seen strong growth across multiple European markets, innovative solutions addressing complex client challenges, the successful onboarding of significant new mandates and scalable fiduciary solutions supporting pension consolidation and reform.

In 2025, the manager's European fiduciary management platform achieved significant expansion, securing 16 new mandates across the UK, The Netherlands, Germany, and Switzerland, representing approximately €30 billion in new assets.

Goldman Sachs Asset Management's pan-European fiduciary management capability now exceeds €100 billion, positioning it among the leading fiduciary management providers in Europe.

It has also maintained a high long-term client retention rate across Europe, excluding schemes that have transitioned to buyout, underscoring the manager's dedication to high client satisfaction and trust.

Over the past year, the manager has introduced multiple enhancements to equip trustees across Europe with the tools, insights, and portfolio solutions needed to navigate increasingly complex endgame challenges.

In The Netherlands, it has supported the transition to the new pensions framework; in Germany, it has onboarded a new fiduciary mandate from a pension scheme with approximately £2 billion in assets and in the UK, it has developed a suite of advanced surplus management frameworks.

Several industry results and surveys have also shown Goldman Sachs Asset Management's growth performance.

Elsewhere, it has shown its commitment to sharing best practices and discussing key issues across Europe. Goldman Sachs Asset Management holds and sponsors seminars and conferences across Europe and has published the European Pension Survey, providing insights from over 120 senior pension executives on market outlooks, asset allocation, and sustainability.

Congratulations again to Goldman Sachs Asset Management!

WINNER

Fixed Income Manager of the Year
TwentyFour Asset Management

TwentyFour
a boutique of Vontobel

Judge's comment

"This firm impressed the judges with its impressive client wins, product launches in response to pension fund demands and its focus on both service and performance"

European pension funds rely on fixed income for a reliable revenue stream, making the market diverse and sophisticated. This award recognises the managers who offer their European pension clients a variety of solutions to meet ever-changing market conditions.

TwentyFour Asset Management, this year's winner, impressed the judges with client wins, timely product launches, and a strong focus on service and performance. This marks their second consecutive win – congratulations to the team for their leadership in the fixed income sector!

TwentyFour Asset Management, a boutique of the Swiss-based Vontobel Group, is a high-conviction, active fixed-income specialist focused on generating attractive risk-adjusted returns while preserving capital.

In 2025, the firm delivered strong growth in assets under management across all strategies, supported by increasing demand from pension schemes. In particular, it attracted over £0.5 billion of new capital from 22 new pension clients, demonstrating the strength of its proposition.

Notably, this included five former clients who had disinvested during the 2022 liability-driven investment crisis, endorsing the firm's investment capabilities and client service. As a result of these movements, TwentyFour Asset Management saw its total pension assets grow to £3.5 billion.

During the year, the firm also committed to delivering innovative solutions to its clients. For example, it launched an asset-backed finance fund in response to significant demand from UK pension scheme investment consultants, expanding investor access to a high-interest segment of private credit.

Environmental, social and governance (ESG) policy remained a key priority for TwentyFour Asset Management, specifically in advancing its ESG data and reporting capabilities.

A particular focus has been on the European asset-backed securities and securitisation markets, as regulatory expectations and investor scrutiny have intensified; the industry has worked to improve ESG disclosure standards and establish clearer frameworks for assessing ESG risks in securitised products.

Throughout this process, the firm has remained at the forefront of market development, helping to shape both standards and implementation.

Additionally, the firm undertook its first-ever Fixed Income Investor survey in 2025, which surveyed 200 institutional investors and found renewed optimism in fixed-income allocations as investors anticipate steady returns amid elevated yields.

The findings will help shape and evolve TwentyFour Asset Management's investment solutions, ensuring future product development is directly informed by client and consultant needs rather than purely market-led trends.

It is clear to see why TwentyFour Asset Management took home this year's award for Fixed Income Manager of the Year.

Congratulations again!

WINNER

Governance Award

Aviva Master Trust

AVIVA

Judge's comment

"This firm's submission demonstrated a passion for delivering high levels of gover-nance in the pensions arena, impressive innovation, and a strong focus on members"

This award recognises those who offer their European pension clients a variety of solutions to meet ever-changing market conditions.

Strong governance underpins the long-term success of pension funds, supporting effective decision-making, accountability and member outcomes. This new award recognises the firms that have demonstrated excellence in pensions governance and set a high standard for the industry.

The judges praised the winner for its passion for delivering high levels of governance, impressive innovation, and its strong focus on members. Congratulations to the Aviva Master Trust!

As one of the UK's largest workplace pension arrangements, the Aviva Master Trust serves nearly 600,000 members and over 600 employers, stewarding more than £17 billion in retirement savings. The trust's success is built on a deeply embedded govern-ance framework that ensures robust oversight, long term strategic thinking, and a relentless focus on improving outcomes for every member.

And at the heart of its governance model is its trustee board, committed to evidence based decision making and continuous improvement.

In 2025, the trustees oversaw a suite of enhancements to strengthen member outcomes and future proof the scheme. This included evolving core investment strategies, new retirement developments, expanded inclusion initiatives, and stronger digital governance controls, all underpinned by extensive member research and independent analysis.

My Future Vision launched in 2025 with a market-leading 20–25 per cent strategic allocation to private markets, including private equity, infrastructure, real estate, and private debt. Independent modelling suggests that this strategy will outperform peer defaults over the long term whilst taking less risk, demonstrating a clear benefit for trust members.

The entry also highlighted the launch of the UK's first Shariah compliant lifestyle solution. This product demonstrates the trustees' ability to identify underserved groups and implement appropriate investment strategies.

The trust's digital offering was also commended by the judges as an area that sets it apart from the rest of the European pensions market.

Aviva has invested in digital transformation, incorporating innovations like Speech Analytics AI and Clever Nelly AI to enhance member support.

In 2025, it launched a career break modeller based on feedback from members, aimed at helping those who might be overlooked.

On top of that, the Discovery Hub, a community of about 500 members, allows users to provide feedback through polls and discussions, helping shape the pension products offered. It's a great example of how Aviva is integrating member voices into their innovation strategy.

Congratulations again to the Aviva Master Trust on a worthy win!

WINNER

Investment Manager of the Year

L&G

L&G

Reserved for the industry's standout investment managers, this award recognises firms serving pension funds across Europe that combine strong investment performance with innovation, sophisticated solutions and the strategic foresight needed to deliver long-term value.

The judges said the winning firm demonstrated an outstanding understanding of the industry and continues to adapt its offerings to its needs. They added that the firm continues to innovate for its clients and provide them access to new markets. Congratulations to L&G, winner of the Investment Manager of the Year award!

With £1.177 trillion in assets under management (AUM source: L&G, as at 31 December 2025), a global presence, and a range of investment solutions on offer, it is no surprise to see L&G crowned the winner. L&G's investment solutions range from index-tracking and active funds to liquidity and liability-based risk management strategies.

Through its private markets business, L&G utilises its rich heritage and extensive network of partners to offer access to a wide range of purposeful investment opportunities, including specialist real estate, clean energy, infrastructure, venture capital, unlisted equities and private credit.

It's this mix of asset management expertise, combined with its global distribution capabilities, that benefits its clients. Indeed, its investment philosophy, "investing for long term, our future depends on it", particularly stands out for pension funds, which share the same principles.

In its home market of the UK, the firm is supporting the pensions industry as it undergoes its most significant transition in a generation – the move towards productive assets, consolidation and delivering genuine value for money.

Demonstrating its aptitude for innovation, L&G has developed products that enable both UK defined benefit (DB) and defined contribution (DC) schemes to access productive assets. For larger schemes, it offers direct access to segregated liability-cashflow-matching private credit, seeking enhanced yield as public credit spreads remain tight.

L&G's financials speak for themselves; in October 2025, its UK DC assets surpassed £200 billion, making it the country's largest DC pension provider. In addition, its investment platform grew by £28.5 billion during 2025 and its default funds have reached over £57 billion in combined AUM. Congratulations to L&G on this outstanding achievement!

Judge's comment

"This firm demonstrated an outstanding understanding of the industry and continues to adapt its offerings to its needs. This firm continues to innovate for its clients and provide them access to new markets"

WINNER

Master Trust Offering of the Year

L&G

L&G

Master trusts have transformed the pensions landscape, enabling schemes to reduce costs while maintaining high standards of governance, investment and member service.

This award recognises the provider that is leading the way in delivering innovative, high-quality master trust solutions to both employers and members.

This year's winner stood out from a competitive field, with the judges describing it as "a leader in the master trust arena, setting the bar high with its innovation, service excellence, strong performance and complex client solutions".

Congratulations to L&G, whose Mastertrust continues to demonstrate why it is regarded as one of the UK's leading defined contribution (DC) pension arrangements.

Combining scale with innovation, the master trust has continued to evolve over the past year, delivering new digital capabilities, pioneering investment solutions and consistently high levels of client and member service.

Operating at significant scale, the L&G Mastertrust now manages £46.3 billion in assets, serving 369 employers and 2.2 million members. This scale has enabled the provider to invest heavily in innovation while maintaining robust governance and operational resilience.

One of the standout developments has been the continued evolution of its digital guided retirement planner. Developed using behavioural insight, real-time data and digital-first testing with disengaged members, the personalised guidance tool adapts to members' individual circumstances and levels of financial literacy.

Since its launch, it has helped reduce the number of members facing retirement shortfalls by 50 per cent after adjusting their plans.

Innovation has also extended to investment design, with the launch of a target-date fund range incorporating access to private markets. It was the first UK pension provider to offer DC members exposure to private markets within this structure. The rollout represented one of the largest default investment transitions in the UK DC market.

Digital engagement remains another key strength. The L&G Workplace App now supports 5.8 million pension scheme members, has recorded more than 20.3 million visits and, as of February 2026, was the UK's highest-rated workplace pension app based on user reviews.

Meanwhile, L&G continues to play an active role in shaping the future of UK DC pensions through industry research, policymaker engagement and work focused on pension adequacy, long-term value and retirement outcomes.

Through continued innovation, market-leading service standards, strong investment performance and the ability to deliver increasingly sophisticated solutions for employers, L&G has established itself as a leader in the master trust market.

Well done to the team on an exceptional and well-deserved win in a competitive space.

Judge's comment

"This firm is a leader in the master trust arena, setting the bar high with its innovation, service excellence, strong performance and complex client solutions"

WINNER

Pension Insurance Firm of the Year
Standard Life

This award celebrates pension firms' performance in providing bulk annuities, longevity insurance and other pension insurance structures to address the ongoing derisking needs of pension funds.

This year's winner put forward a comprehensive submission, showcasing landmark transactions, positive customer service statistics, a commitment to environmental, social and governance (ESG) policy, and impressive thought leadership. Congratulations, Standard Life!

Over the past seven years, Standard Life has evolved from a market challenger into one of the industry's most trusted pension insurance partners, selected by some of the UK's most sophisticated and complex pension schemes.

Standard Life had an exceptional year in 2025, delivering sector-first innovations, leading the market on ESG, and consistently providing exceptional service to clients.

Proving itself integral to the pension insurance space, Standard Life also completed its largest-ever transaction in 2025, a £1.9 billion buy-in deal with the Sedgwick Section of the MMC UK Pension Fund.

The deal covered the retirement benefits of all 6,500 members. The transaction was also the first bulk purchase annuity (BPA) transaction to feature multiple longevity swap novations, including coverage for deferred life annuities, and was Standard Life's first BPA transaction where it novated overseas credit and interest rate swaps into its internally managed portfolio.

This transaction reinforces the firm's position as a go-to insurer for complex and large-scale pension risk transfer transactions.

However, transactions were not Standard Life's only priority in the pension insurance space in 2025, as the firm committed to improving its ESG through governance and engagements with companies on human rights and controversies.

In a similar vein, the firm also reported that it invested in sustainable transition assets, temporary accommodation properties and sustainable energy infrastructure growth in 2025, as well as partnering with Cancer Research UK. Standard Life has helped to raise £250,000 for the charity over the past three years.

Not one to rest on its laurels, Standard Life also conducted research and development, focusing on its Retirement Voice survey and Behind the Numbers report. Both pieces of research found that members expressed a desire for clearer information, greater predictability and support that builds real understanding – not just trust. This research demonstrates that the firm listens to its members and acts on member feedback.

As shown by the dedication and work undertaken in 2025, Standard Life is a worthy winner of the Pension Insurance Firm of the Year award. Congratulations again to the team on this outstanding win, in a competitive category.

Judge's comment

"This firm put forward a comprehensive submission, showcasing landmark transactions, positive customer service statistics, a commitment to ESG, and impressive thought leadership"


Standard Life
For the life we live
Award-winning expertise. Proven certainty.
Our award-winning team support you through every step of the Pensions Risk Transfer journey, helping to navigate even the most complex transactions with confidence.
Scan to find out more.
European Pensions
AWARDS 2026
WINNER
Pensions Insurance Firm of the Year
www.standardlife.co.uk
Phoenix Life Limited, trading as Standard Life, is registered in England and Wales (1016269) at 10 Brindleyplace, Birmingham, B1 2JB.
Phoenix Life Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

WINNER

Pension Scheme Administrator of the Year

Broadstone

Broadstone

Judge's comment

"This firm impressed the judges with its innovative technology in the pensions administration space and a passion for tailoring its offering to meeting the specific needs of pension funds today and into the future"

The role of the administrator is often overlooked, but without an excellent administration service, pension fund members would not receive the level of service they deserve.

This award recognises those administrators that have gone above and beyond the standards required to offer a truly valuable service to their clients.

This year's winner impressed the judges with its innovative technology in the pensions administration space and a passion for tailoring its offering to meet the specific needs of pension funds today and in the future. Congratulations to the entire team at Broadstone!

The UK has experienced a surge in scheme funding levels and is currently facing a highly competitive buyout market. These demanding market changes mean trustees face unprecedented pressure to prepare their schemes for insurer engagement.

Broadstone, in response to this challenge, has worked hard to meet this head-on for its clients. In response to increased funding levels, Broadstone launched SM&RT Admin in 2023, designed to guide pension schemes, especially small and medium-sized ones, seamlessly through the complex journey to buyout and wind-up.

The service, which supports schemes through five critical stages of the de-risking journey, includes access to a dedicated and accountable administration team, integrated expertise, fixed-cost certainty, and technology-enabled processes, such as in-house tools and proprietary software to streamline data management and communications.

Broadstone's SM&RT Insure buyout proposition, which covers all elements of pension risk transfer continues to go from strength to strength. SM&RT Insure has now transacted on over 50 risk transfer deals in the last 24 months, covering close to £1 billion in insurance premiums and helping secure the benefits of many thousands of members.

Alongside this, Broadstone has recently launched its Guaranteed Minimum Pension Equalisation (GMPe) Now proposition, which sees the firm complete these complex projects for schemes that don't use Broadstone for administration services.

This service highlights the firm's ability to deliver large, critical projects in tight timescales.

All in all, Broadstone's SM&RT Admin proposition is redefining what's possible for pension scheme administration in the buyout era.

By combining innovation, expertise, and a relentless focus on client outcomes, SM&RT Admin delivers certainty, value, and peace of mind for trustees and members at the most critical stage of their scheme's journey.

Congratulations again to Broadstone on this achievement!

Broadstone

Raising the standard for pension scheme administration

Pension scheme administration has always played a fundamental role in ensuring good outcomes for trustees and members.

However, its importance has become even more pronounced as improving funding levels bring a growing number of defined benefit (DB) schemes closer to insurance transactions and eventual wind-up.

For many trustees, particularly those responsible for smaller and medium-sized schemes, reaching buyout is not simply a matter of securing attractive insurer pricing.

In a competitive market, schemes must also have accurate data, clearly documented benefits and robust administrative processes. Without these foundations, transactions can be delayed, costs can increase and a window of opportunity may be missed to secure members' pension benefits for the long-term.

This was the challenge we sought to address through the development of Broadstone's SM&RT Insure - Admin service. It provides a structured administration framework that supports schemes throughout the entire de-risking journey, rather than focusing only on the transaction itself. Our service brings together Broadstone's award winning administration expertise with the process discipline and insurer readiness of the SM&RT Insure framework.

The service begins with a comprehensive assessment of the scheme's data and existing administration practices. This includes preparing benefit specifications in line with insurer requirements and seeking the necessary legal input at an early stage, reducing the risk of unexpected issues (and costs!) emerging later.

From there, data is validated and cleansed to support accurate insurer pricing, before the scheme is prepared for the quotation process. Following a transaction, the same expert team supports the post transaction data cleansing, transition of administration to the insurer and the final stages of wind-up, helping trustees meet their regulatory obligations while minimising disruption for members.

The proposition combines fixed-cost certainty with dedicated administration teams, integrated risk-transfer expertise and technology-enabled processes. Trustees therefore benefit from clear timescales, transparent costs and a single accountable team with a detailed understanding of their scheme.

While the service was designed particularly with smaller schemes in mind, it has supported schemes ranging from fewer than 100 members to those with several thousand.

This is important because, ultimately, administration must remain focused on the people behind the data and member outcomes are at the core of everything we do.

At Broadstone, this member-centric approach ensures that they have the time and support needed to understand their benefits and make informed decisions. It informs our relentless commitment to get things right first time, on time, every time, supported by appropriate resourcing and continuity of service.

As more schemes move towards their endgame, administration cannot be treated as a secondary workstream. It is absolutely critical for creating certainty, reducing risk and delivering a smooth transition for trustees and members.

With this approach, Broadstone continues to build an outstanding reputation for providing the best administration service in the industry, consistently exceeding the expectations of members and clients alike.

Written by
Nigel Jones
Executive Director – Pensions (Defined Benefit), Broadstone

WINNER

Private Markets Manager of the Year

Nuveen

nuveen
A TIAA Company

The role of private markets has increased significantly in the European pensions space. This award celebrates the managers who excel in the private markets arena and work hard to meet the diverse needs of their pension fund clients.

The judges described the winning entrant as a firm that has set the bar with its deep knowledge and understanding of the important role private markets can play in European pension portfolios.

Congratulations to Nuveen, this year's winner of the Private Markets Manager of the Year award!

Nuveen is a global investment leader managing USD 1.4 trillion in assets for clients worldwide, with a private markets track record that spans nearly a century.[*]

As highlighted in Nuveen's 2026 EQuilibrium survey, there is a significant shift occurring, with institutional investors becoming more interested in private markets. The survey found that globally, 81 per cent of institutions plan to increase private market allocations over the next five years, with 45 per cent planning to increase private fixed-income allocations.◆

Nuveen has built one of the most comprehensive and deeply experienced private markets platforms in the world. The platform spans alternative credit, real estate, infrastructure, natural capital and private equity and has USD 371 billion in alternatives assets under management.[*]

Additionally, the firm also has its Nuveen Private Capital offering, which is a holistic, middle-market-focused private capital platform offering local expertise at global scale. With USD 97 billion in committed capital,[†] and combining Churchill Asset Management, the leading US-based private capital manager, with Arcmont Asset Management, this platform provides European pension investors with cross-Atlantic coverage across the full capital structure.

As an example of this platform's impact, in early 2025, a local government pension pool appointed Arcmont to manage a £200 million Middle Market Lending mandate for them, underscoring the confidence European institutional investors place in Nuveen's private capital capabilities. Congratulations again on a worthy win!

Judge's comment

"This firm sets the bar high in the private markets arena, with its deep knowledge and understanding of the important role it can play in European pension portfolios"

---

* Nuveen, 31 March 2026. AUM inclusive of underlying affiliates; totals may not equal 100% due to rounding

◆ Nuveen EQuilibrium Global Institutional Investor Survey, Global Edition, 2026. Fielded by CoreData

† As of 31 January 2026. Committed Capital refers to capital committed to client accounts in the form of equity capital commitments from investors, as well as committed, actual or expected financing from leverage providers. For purposes of this calculation, both drawn and undrawn equity and financing commitments are included. Committed capital figures may be adjusted over the course of a financial period, based on accounts transitioning the calculation methodology from capital commitment to invested capital. Estimated and unaudited

Investing involves risk, including the loss of principal and there is no assurance that an investment will provide positive performance over any period of time. Past performance does not guarantee future results.

nuveen
A TIAA Company

H2 2026 Alternative credit insights - Diversifying, not accumulating, risk

With opportunity comes complexity

The alternative credit universe has expanded dramatically in recent years, creating genuine opportunity - alongside growing complexity - for institutional investors. This broad opportunity set offers diversification potential, as many institutional investors now recognise. According to Nuveen's latest EQuilibrium survey, 46% of global institutional investors now prioritize diversifying within alternative credit over the next five years.

The various forms of alternative credit offer distinct risk-adjusted return profiles. Understanding these differences is essential for building diversified portfolios and improving the chances of achieving long-term investment objectives.

Creating diverse alternative credit portfolios

Alternative credit asset classes are driven by different forces. Senior direct lending, for example, is exposed to sponsor-backed corporate borrowers, while infrastructure debt is often anchored to contracted, essential-service cash flows from physical assets. These exposures differ not only in return drivers but in credit quality, geography, cash-flow profile and the speed of capital deployment and return. The segments do share some common risk and return drivers. Floating-rate structures recur across direct lending, CLOs and parts of infrastructure, and broad macro shocks or sharp repricing can affect several segments simultaneously. The challenge in building alternative credit exposure lies in understanding these risk and return drivers across a wide range of investments.

Understanding objectives and constraints

A well-constructed alternative credit portfolio begins with a clear understanding of investor objectives - extending beyond return targets and time horizons to include factors such as liquidity needs, tax domicile and operational capacity. Investment risk constraints, including liabilities, hedging and collateral needs, must also be considered.

Initial portfolio allocation

Effective diversification draws on investments from distinct universes, providing exposure to different fundamental factors and risk-adjusted return profiles. Beyond asset class diversification, investors should also consider geographic and sector diversification through the lens of geopolitical shifts and supply chain contingencies.

Structuring exposure

Practical factors such as fund domicile, performance reporting and tax considerations across multiple jurisdictions can also determine whether investors can achieve exposure. Successful implementation often requires partnering with experienced asset managers who can navigate these issues and provide local market insight, ideally paired with a global perspective.

Diversifying, not accumulating, risk

Investors need to look through any investment vehicle to understand underlying fundamental risk exposures across their entire portfolio. Ongoing risk monitoring should focus on these combined factors.

Explore the full paper: Alternative credit insights: Diversifying, not accumulating, risk | Nuveen

---

1 Equilibrium 2026 Global Institutional Investor Survey

WINNER

Risk Management Firm of the Year

PIC (Pension Insurance Corporation)

PIC

Judge's comment

"This firm impressed the judges with its new business numbers, its execution of both large and small transactions, and its strong customer focus"

Effective risk management has become a priority for pension funds as they contend with increasing market volatility, tighter regulation and rising scrutiny of governance standards.

This award recognises the firms that have helped pension schemes strengthen their risk management in an unstable economic environment. This year's winner impressed the judges with its new business volumes, its ability to execute transactions of all sizes and its strong focus on customers. Congratulations to Pension Insurance Corporation (PIC)!

Through a combination of financial strength, transaction expertise and policyholder service, PIC has established itself as a leading provider of pension risk transfer solutions.

PIC's performance during 2025 reflected the scale of its proposition. By August 2025, the insurer had completed £5.5 billion of new business, while its portfolio stood at £51.5 billion at the half-year, compared with insurance liabilities of £44.8 billion.

At the same time, it had insured the pensions of 399,200 people and made £1.2 billion of pension payments during the first half of the year, taking its total payments to more than £17.8 billion. Its financial resilience was supported by a solvency ratio of 236 per cent, while Fitch reaffirmed its A+ insurer financial strength rating.

The breadth of PIC's transaction capabilities was a particular highlight throughout the year. At the upper end of the market, it completed a £4.3 billion buy-in with the Rolls-Royce UK Pension Fund in August 2025. At the other end of the scale, PIC completed a £37.5 million buy-in with the Dr Martens Airwair Group Pension Plan in December 2025.

PIC also demonstrated its ability to deliver transactions across the wider market. This included a £213 million full buy-in for the Siemens Healthineers UK Benefits Scheme, as well as a £230 million buy-in for the Peel Ports Final Salary Pension Scheme. Together, these transactions showed the firm's capacity to provide tailored risk transfer solutions for schemes with differing sizes, structures and objectives.

Customer service remains at the heart of PIC's proposition. In 2025, customer calls were answered in an average of nine seconds, while 97.05 per cent of cases were addressed within three days. This customer focus was also seen through PIC's policyholder events programme, which allows policyholders to meet and question the senior management responsible for securing their benefits.

Underpinning PIC's risk management approach is an investment strategy designed to generate secure, long-term cash flows that match pension liabilities extending decades into the future. By the first half of 2025, PIC had invested £14.6 billion in UK housing and infrastructure. Investments included £300 million in the Haweswater Aqueduct Resilience Programme, supporting drinking-water supplies for its 2.5 million customers. Congratulations once again to PIC, winner of the Risk Management Firm of the Year award!

WINNER

Transition Management Firm of the Year

Russell Investments

Russell Investments

Judge's comment

"This firm impressed the judges with its bespoke, outcome-focused solutions across a wide range of transition types, and its proven track record of success"

The role of the transition manager has increased in importance as European pension funds seek help in negotiating the minefield of moving to more complex investment strategies to meet increasing market demands.

This award celebrates the firms that have proven themselves as experts in the transition management space.

Russell Investments impressed the judges with its bespoke, outcome-focused solutions across a wide range of transition types and its proven track record of success. Congratulations!

In the 18 months to December 2025, Russell Investments strengthened its position as a trusted transition manager, delivering bespoke, outcome-focused solutions across a wide range of transition types.

A key highlight for Russell Investments was the successful execution of two of its largest-ever transition events.

Both transition events were for European clients and completed ahead of schedule, with reduced tracking errors and provided significant cost savings.

The feedback from clients was glowing, with Russell Investments' unconflicted business model, along with its approach to trading across multiple counterparties, which minimised the risk of information leakage, highlighted as standout features.

Additionally, the firm's flexible and consultative approach, as it prepared and proposed numerous scenarios in its planning ahead of the events, was also acknowledged in the feedback.

The judges also commended Russell Investments for its ability to reduce costs, with the firm being completely transparent in how it is remunerated when acting in a fiduciary and pure agency capacity.

And as verified by external transaction cost providers, the firm can consistently reduce market impact relative to its peers in all asset classes, resulting in real cost savings for its transition clients.

Clients favoured the firm's pure agency business model, which led to a record €348 billion traded, fuelled by strong European client demand.

To offer the best to its clients, the firm uses foreign exchange (FX) Transparency to provide transaction cost analysis for all FX trading and provides full transparency, including time stamps.

Independent verification for spot FX trades illustrated that Russell Investments was able to achieve an average -0.13 basis points transaction cost, including emerging markets and restricted currencies. This is a price improvement of over 5.7 basis points relative to the median of all custodians in the FX Transparency peer universe.

These results demonstrate how Russell Investments delivers outcomes in line with expectations while minimising opportunity cost. Congratulations again to the whole team at Russell Investments on this well-deserved win!

Russell Investments

Are bigger transitions changing transition management?

Transition events are getting bigger. Recent transition events have involved tens of billions in assets, with the largest potentially exceeding $100 billion. As the size of these events grow, so does the importance of how the portfolio transition is planned, managed and ultimately executed.

The challenge is that portfolios remain exposed while assets are being moved and restructured. Markets fluctuate, individual securities can experience sharp price movements, and information about a large buyer or seller can affect execution. Across a large portfolio, even relatively small inefficiencies or adverse movements can translate into significant costs.

The challenge with large transition management events

Investors typically want to minimise transaction costs while controlling tracking error, maintaining market exposure and completing the transition within the required timeframe. However, the larger the portfolio, the greater the consequences of getting that balance wrong.

Scale can introduce complexity. A transition may span multiple asset classes, markets, currencies and trading venues. Certain securities may be difficult or expensive to transfer. Tax considerations can influence whether assets should be transferred, crossed in the market or sold and replaced. Settlement requirements can create additional demands on cash and operational resources. Therefore, for particularly large events, to balance different objectives and variables institutions may implement scenario planning well before the first trade takes place.

Why does a larger transition require a more consultative approach?

There is rarely one way to execute a complex transition. An institution might move the portfolio in a single event, divide it into smaller transitions or adopt different approaches for different parts of the portfolio. A transition manager can model those alternatives before implementation, examining expected costs, risks and operational requirements.

A consultative process allows the institution and transition manager to determine which approach best reflects the investor's objectives. This can be particularly valuable where transferring assets is difficult or costly, allowing different implementation approaches across the portfolio.

How important is a transition manager's business model?

Large transitions involve sensitive information. As the size of a transition increases, controlling how information is handled and limiting unnecessary information leakage becomes essential. Investors need to understand how a provider is incentivised and whether competing economic interests could influence how, when or where trades are executed.

An unconflicted model can help simplify that question. Using multiple counterparties and independent execution venues creates competition for trades while allowing execution decisions to be made according to the requirements of the transition.

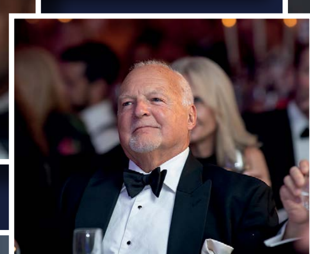
The impact of market concentration

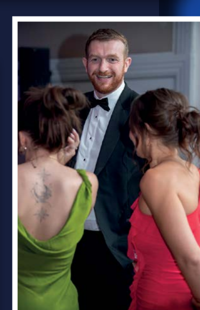
Stock-specific risk has become more pertinent with the evolution of AI, the growth in these stocks, their index weightings and underlying volatility. For a portfolio in transition, a large exposure left outstanding can become a meaningful source of risk. A portfolio-level view can identify securities contributing disproportionately to tracking error and inform execution priorities as the transition progresses.

The overall impact of larger transitions is simple: they magnify both costs and risks. For the largest and most complex events, having the right partner and a carefully considered plan can therefore be just as important as execution in delivering an effective transition.


nsions


European Pensions
AWARDS 2026






European Pensions
AWARDS 2026


AWARDS 2026
European Pensions
AWARDS 2026
European Pensions
AWARDS 2026
CANTOR
Fitzgerald
European Pensions
European Pensions
AWARDS 2026