

Delivering sustainable growth,
sharper focus and enhanced
returns



Legal &
General

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Agenda for today



António Simões
Group CEO



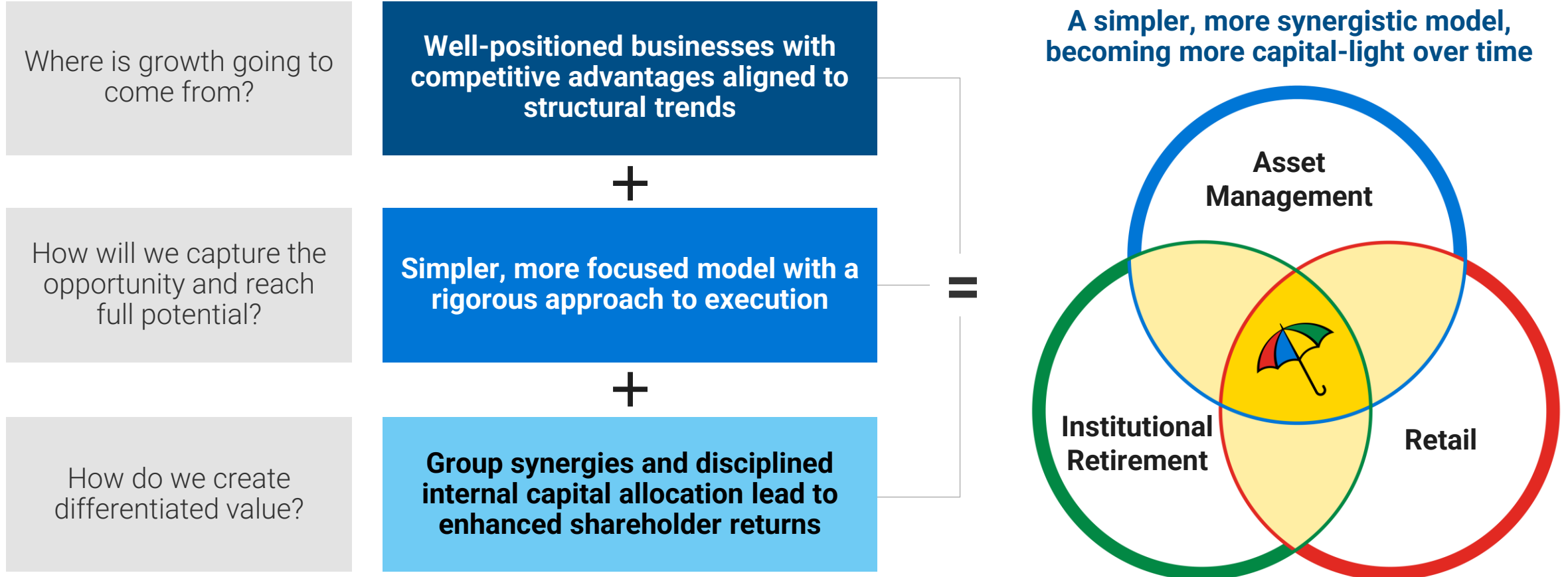
Jeff Davies
Group CFO

- 1. Group strategy**
António Simões, Group CEO
- 2. Financial metrics and reporting**
Jeff Davies, Group CFO
- 3. Executing our strategy**
António Simões, Group CEO
- 4. Q&A**

Group strategy

António Simões | Group CEO

A compelling vision for growth and shareholder value



Sustainable growth, sharper focus, enhanced returns



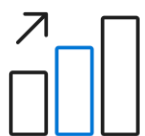
Sustainable Growth

- Seizing the Institutional Retirement opportunity: £50-65bn of UK PRT (2024-28)¹
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Sharper Focus

- Establishing a single global public and private asset manager (combining LGIM and LGC)
- Deploying a new internal capital allocation framework
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Enhanced Returns

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4. See Appendix on p63 for definitions of new targets

Legal & General's strengths are clear



Purpose

Proud heritage and trusted brand over 188 years

Deep relationships with partners and 14m customers¹ and members

Authentic and compelling purpose

People

Passionate and talented

Strong leadership and culture

Straightforward, purposeful, collaborative

Performance

Market-leading, highly-synergistic businesses

Strong balance sheet and capital generation track record

Well-positioned to capitalise on long-term trends

We are in prime position to capitalise on structural shifts

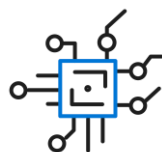
Major structural shifts



Shifts in retirement responsibility to insurers and individuals



Climate transition and demand for productive finance



Rapid advances in technology and generative AI



Increased economic and geopolitical volatility

L&G positioning against trends

Established, at-scale businesses in Institutional Retirement, Asset Management and Retail

Proven asset origination capability and established strengths in sustainable investing

Opportunity to build closer connections with our customers using technology

Demonstrable through-cycle resilience and strong track record of risk management

What has been holding us back from achieving our full potential?

Lack of clarity on future growth

- Uncertainty about growth beyond Institutional Retirement
- Need for a simpler investor case with more transparency



Sustainable Growth

Portfolio complexity and areas of under-performance

- Strategic ambiguity with some non-strategic assets
- Challenged profitability in Asset Management



Sharper Focus

Not fully maximising synergy potential

- Strong links between businesses not fully exploited
- Siloed operating structure creating inefficiencies



Enhanced Returns

Part 1: Sustainable growth



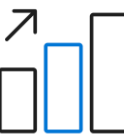
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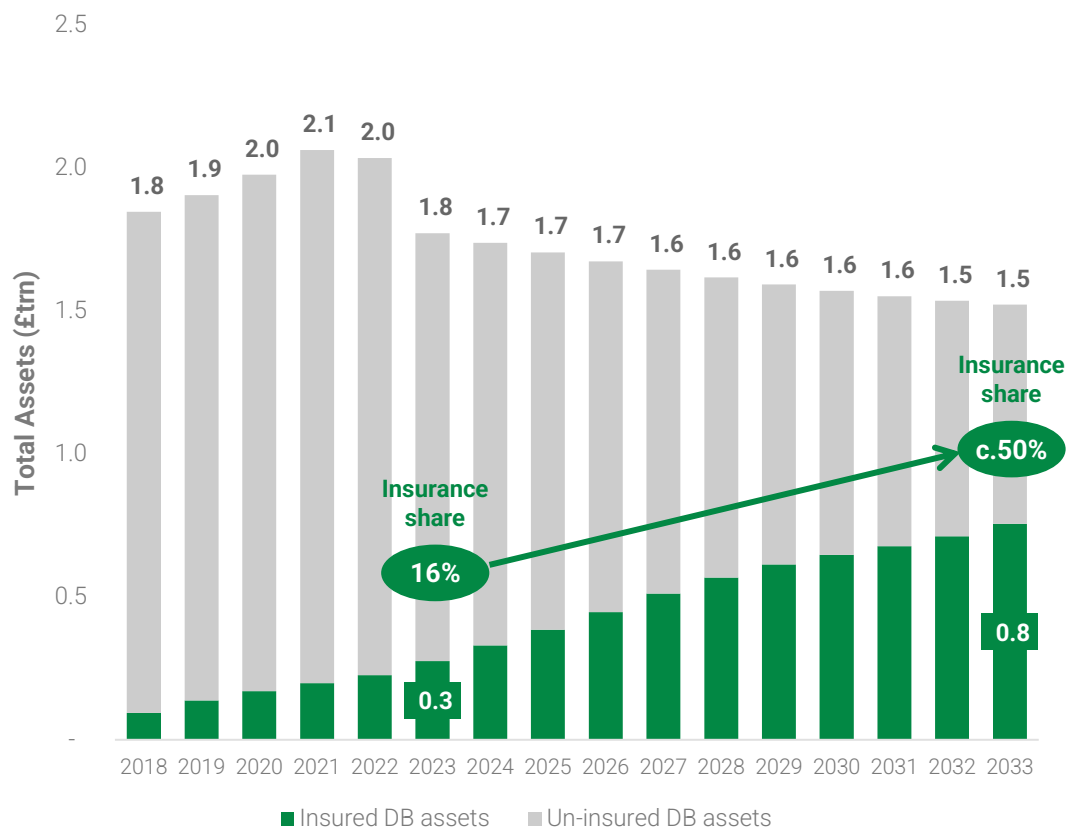
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Seizing the Institutional Retirement opportunity

UK Pension Risk Transfer (PRT) market opportunity



#1

UK PRT insurer over last 10 years

- + Ability to transact across full range of UK deal sizes
 - + Longstanding relationships with DB schemes
 - + Strong asset origination capabilities driving higher margins
-
- ⊖ **High quality spread earnings and reliable store of future profits**

Similar dynamics in international markets



\$3trn

c.11% insured



CAD \$1.8trn

c.10% insured



€1.5trn

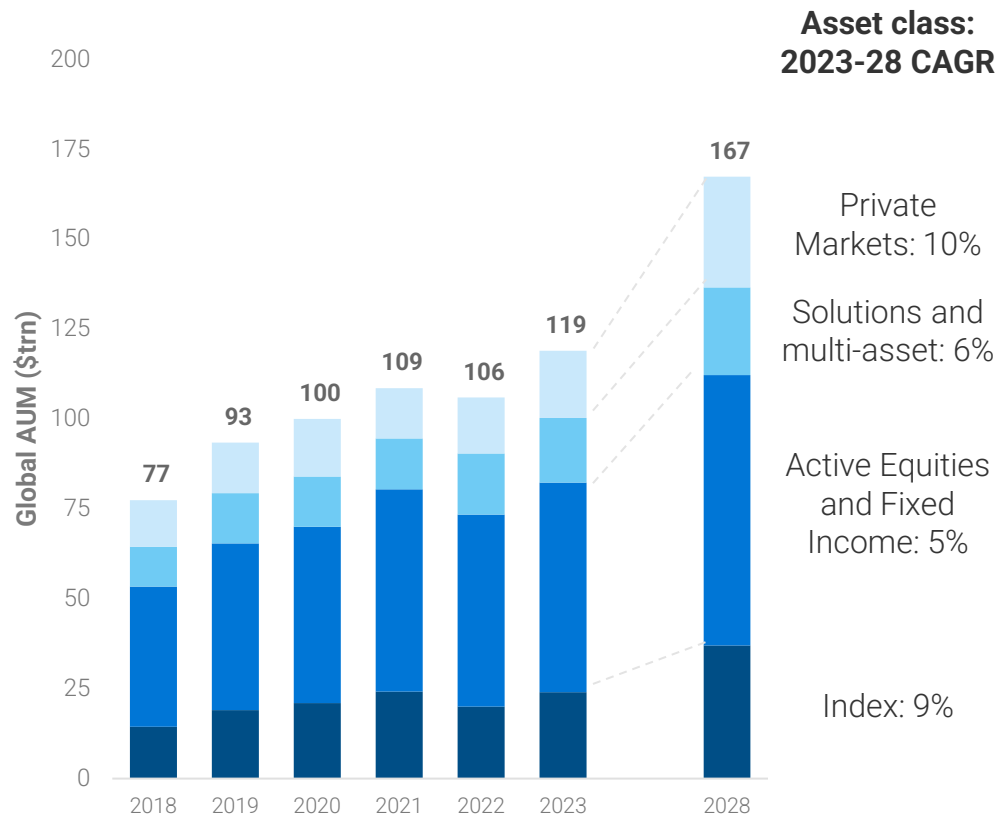
<1% insured

£6.6trn global DB liabilities
c10% already transacted

Asset Management as the driver of our future vision



Global Asset Management AUM



#1

UK Asset Manager by AUM; #11 globally

- + Global scale and distribution network
- + Attractive investment and asset origination capability, and catalytic power of our balance sheet
- + Creating differentiated assets, tailored to client needs, underpinned by responsible investing

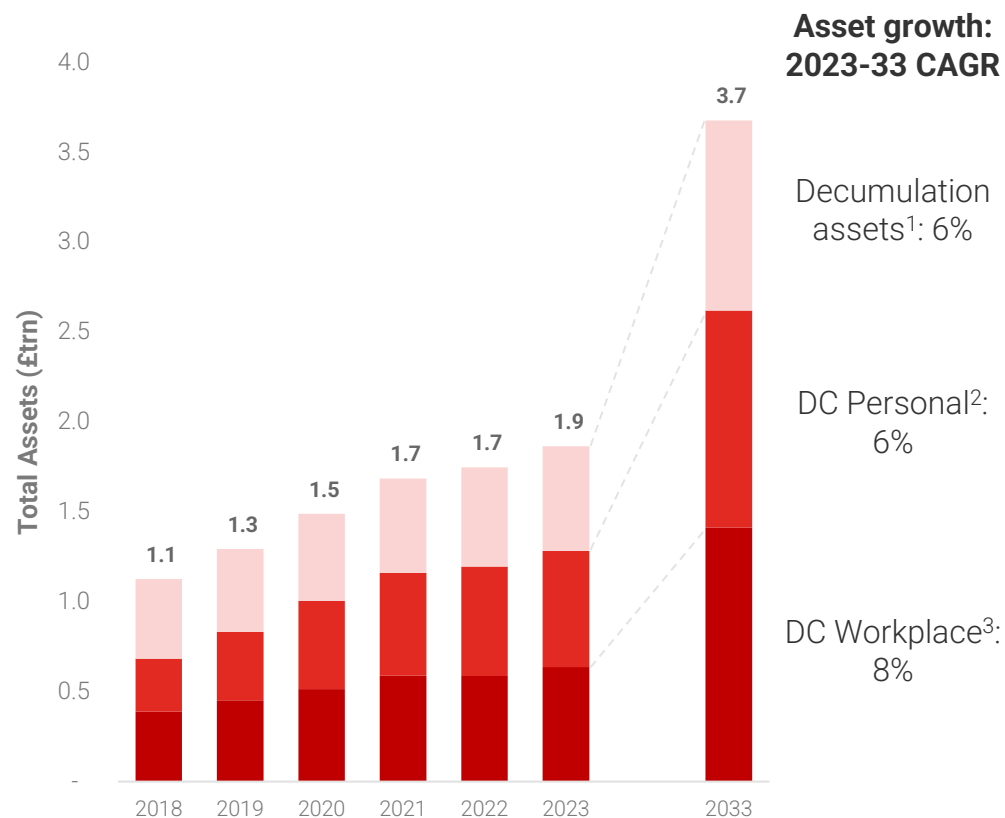
⇒ Long-term shift in Group earnings mix to fee income

Combining LGIM and LGC will deliver our long-term vision by bringing together the best of public and private markets origination, manufacturing and distribution

Supporting customers through savings and retirement



Increasing UK personal wealth in Defined Contribution



#1

UK DC provider by AUM (26% market share)

- + Compelling lifetime solutions in accumulation and decumulation
 - + Integrated DC administration and investments proposition
 - + Strong Group-wide relationships with pension schemes
-
- ⊖ **Capital-light earnings growth in Retail and Asset Management**

Improved at-retirement proposition across annuities, drawdown and lifetime mortgages to meet increasingly complex customer needs

Enhanced engagement for our c.14m customers and members⁴
 – e.g. via hybrid help and advice to support pension consolidations, contributions and member retention

Source: Broadridge, MoretoSIPPs, L&G analysis

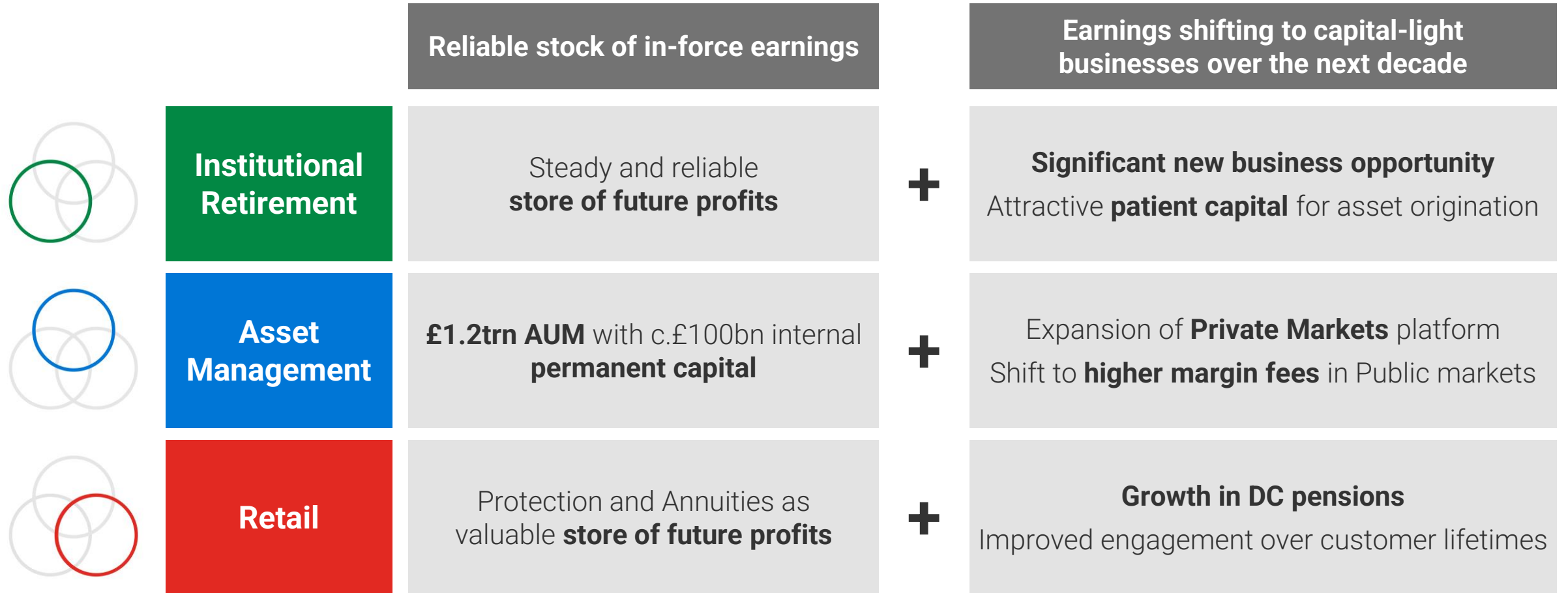
1. Decumulation assets comprise retail annuities and drawdown assets

2. Assets in DC private pensions

3. Assets in Workplace schemes

4. Customers refers to all people (i.e. policyholders, scheme members and annuitants) served by our Retail business

Delivering reliable long-term growth



Part 2: Sharper Focus



Sustainable Growth

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Sharper Focus

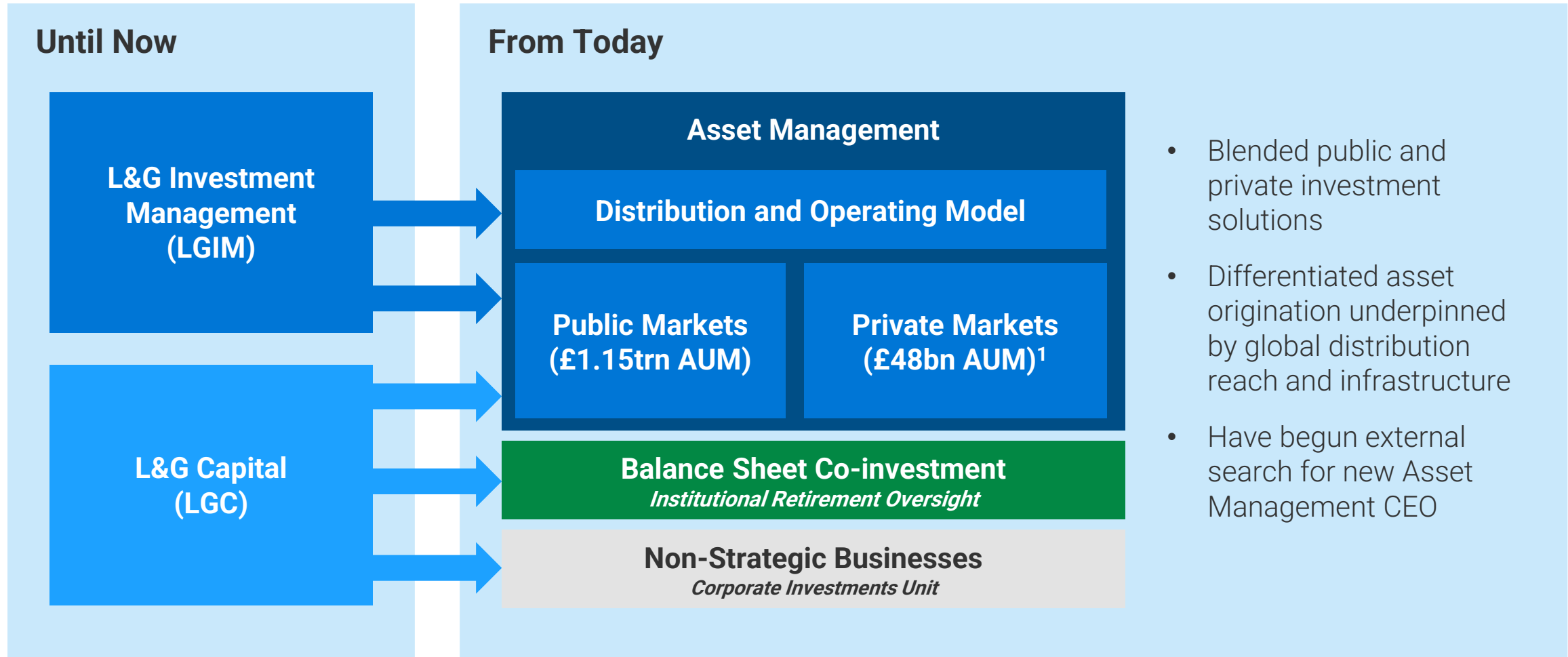
- Establishing a single global public and private asset manager (combining LGIM and LGC)
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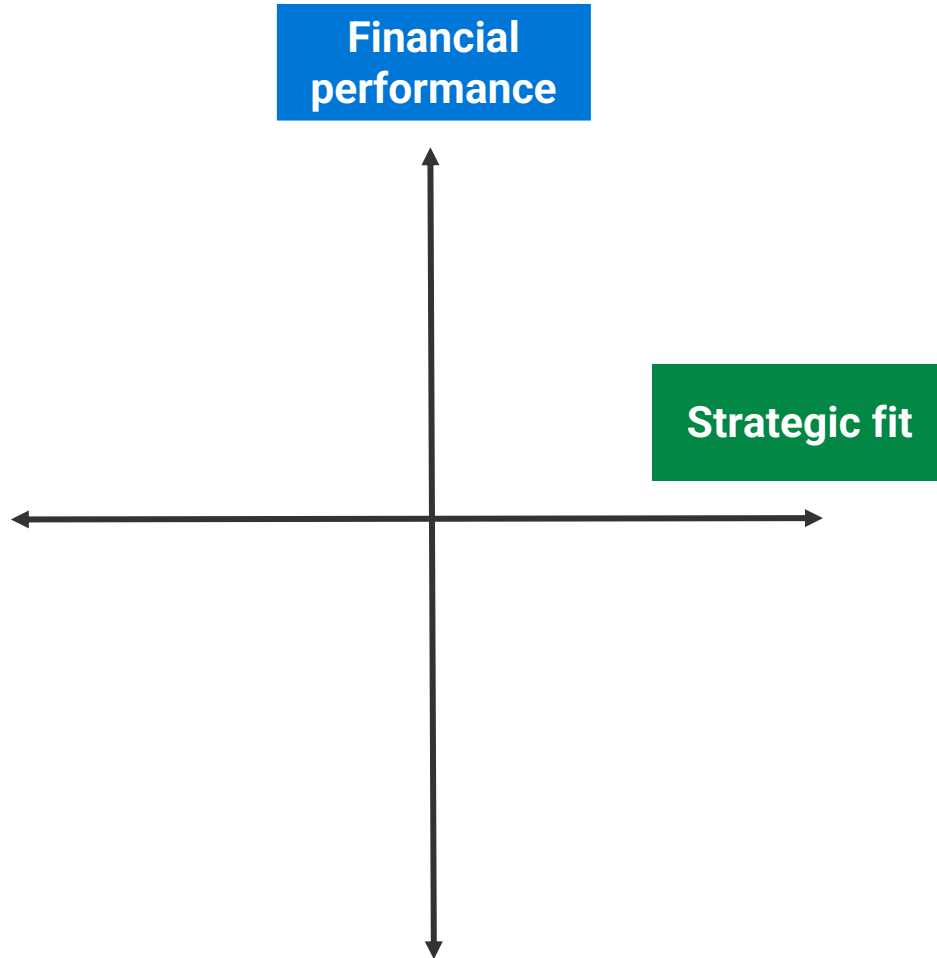
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A compelling vision for growth and shareholder value



A new framework for capital investment decisions ...



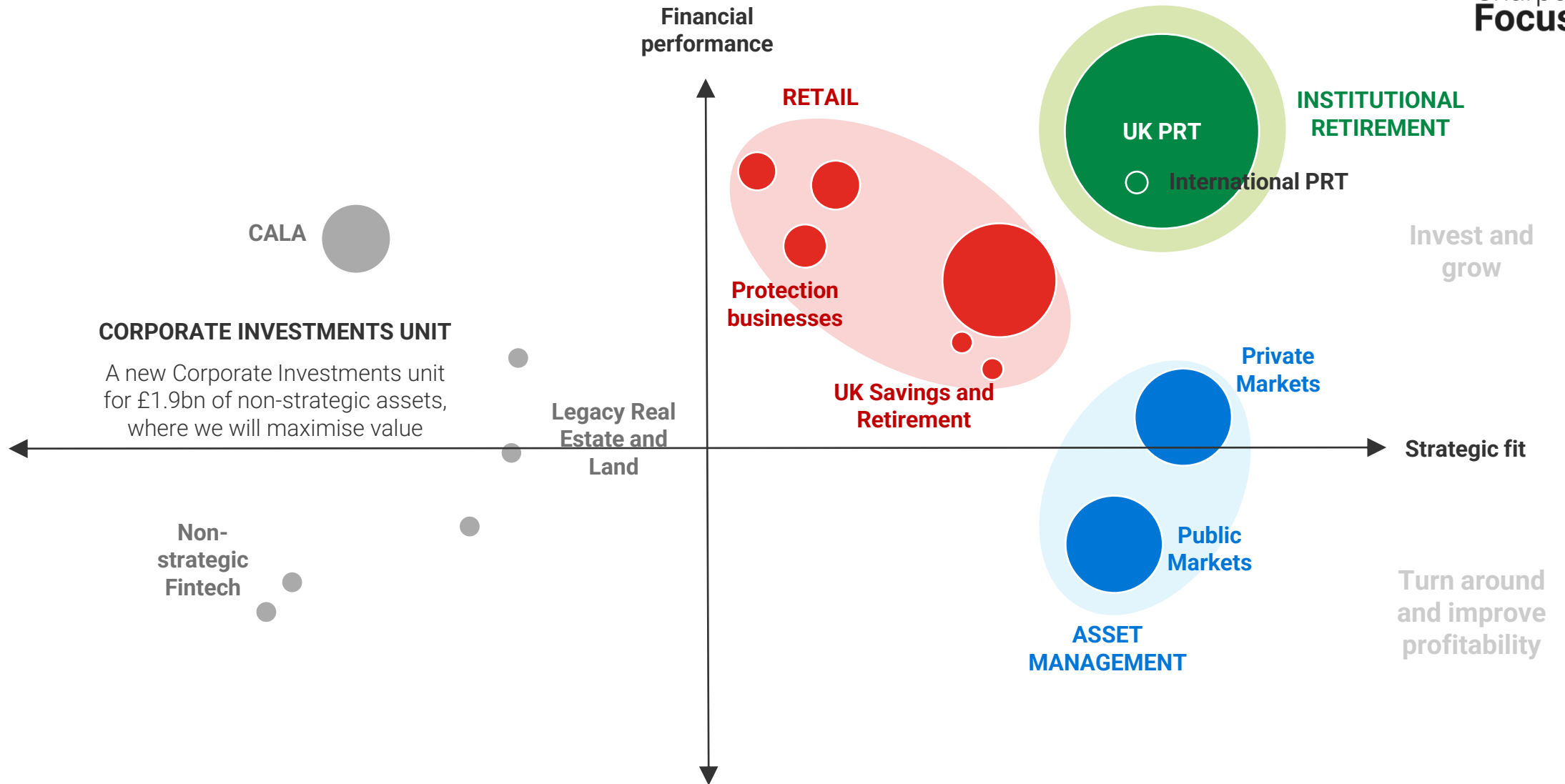
Strategic assessment aligned to our future vision of a simpler, more synergistic business

- **Filter 1:** Strategic attractiveness (market dynamics, L&G 'right to win')
- **Filter 2:** Synergistic value to other L&G businesses

New financial performance methodology to compare investments across the Group

- **Filter 3:** Return on cash and capital (greater than cost of equity)¹
- **Filter 4:** Contribution to earnings over time
- **Filter 5:** Fit with risk appetite

... resulting in a clear set of priorities



CALA is a high-performing business



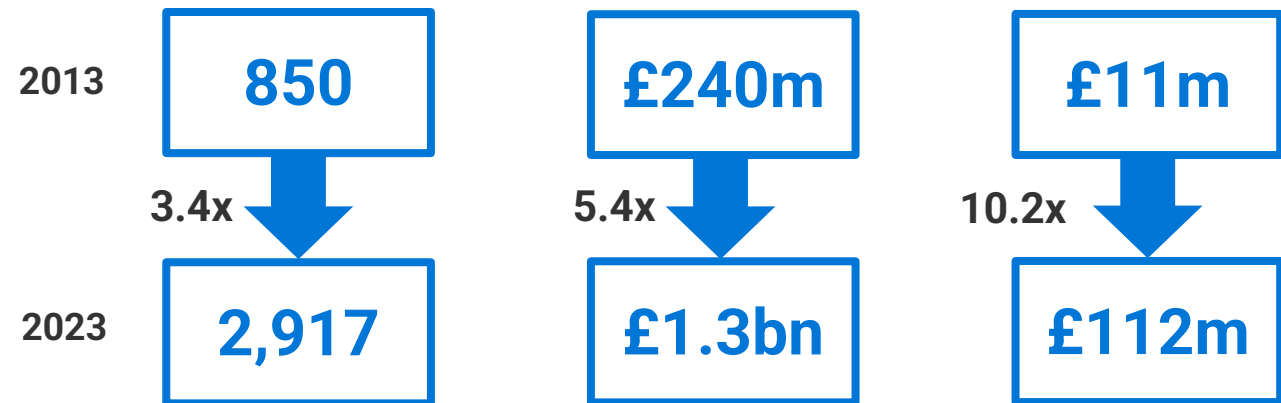
Homes



Revenue



Profit



Strong financial performance under L&G leadership

CALA's revenues and profits have grown by 5x and 10x respectively since 2013

Operational scale

CALA has grown from a medium-sized housebuilder to the 10th largest in the UK

Historic record of value creation

We are committed to maximising value creation further and will continue to assess whether value is best optimised by sale or retention

Part 3: Enhanced Returns



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Our synergistic model as a competitive advantage (1 of 4)



Asset Management and Institutional Retirement



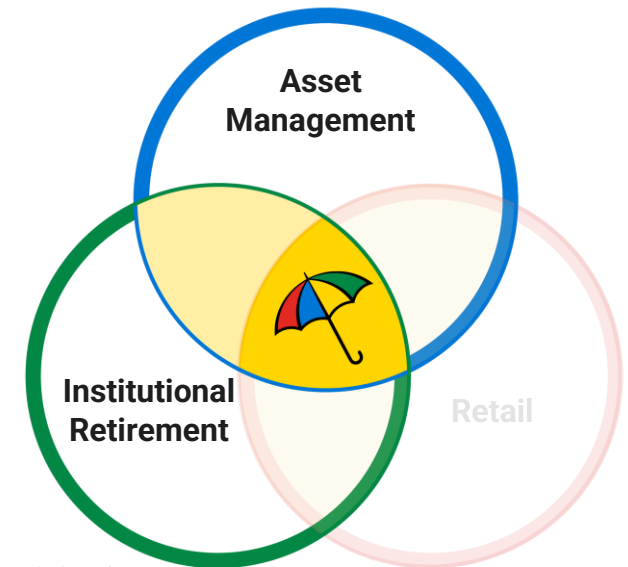
Conversion of longstanding client relationships

c.23 year DB scheme relationship and ongoing DC scheme mandate
Converted into a £4.8bn PRT deal, completed in 2023



Permanent capital seeding new strategies

Initial L&G balance sheet investment into UK life sciences with Bruntwood in 2018
£500m co-investment with Greater Manchester Pension Fund (GMPF) in 2023



Our synergistic model as a competitive advantage (2 of 4)



Asset Management and Retail

Broader range of at-retirement solutions



DC pensions



ISAs, SIPPs etc



Individual annuities



Drawdown

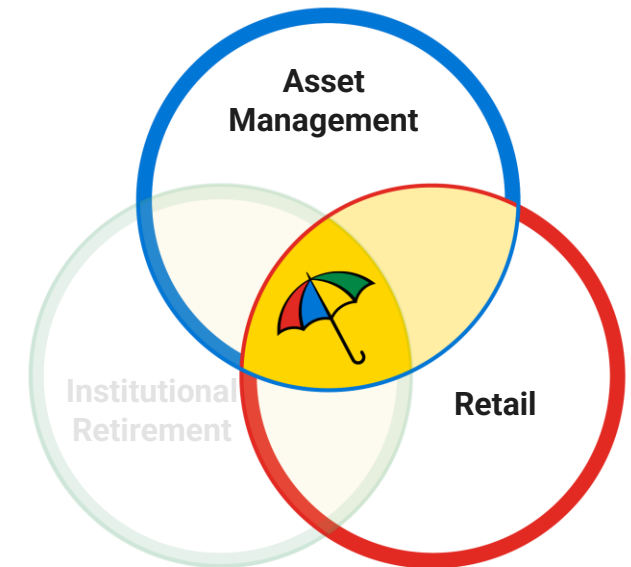
Improved proposition from bundled administration and asset management

L&G Mastertrust

Largest UK commercial Mastertrust (£27bn AUM)
Voted Best Mastertrust in 2023 for third year in a row.¹

L&G Private Markets Access Fund

Scheduled July fund launch of a private markets multi-asset strategy for DC members (following recent FCA approval of LTAF)²



Our synergistic model as a competitive advantage (3 of 4)



Institutional Retirement and Retail



Home Finance as an asset origination channel

Long-term financing of UK housing well-matched to long-dated annuity liabilities

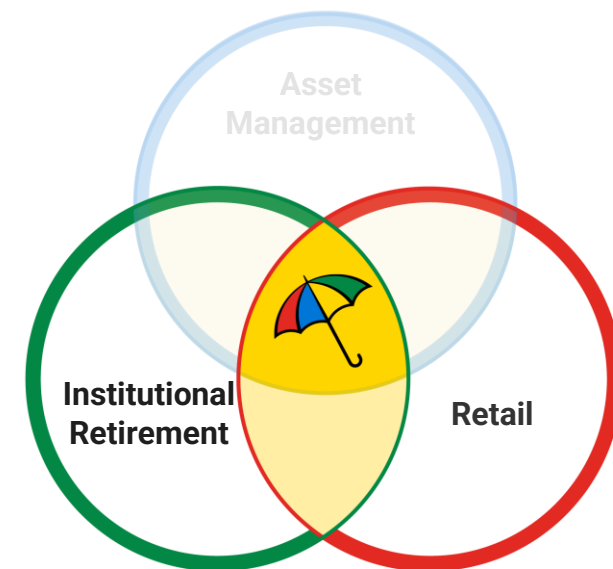
£5.3bn UK lifetime mortgage loans as at FY23

£2.6trn Over 65s UK net housing wealth¹

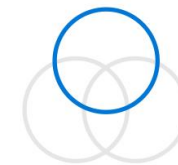
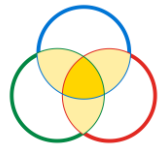
Synergy benefits from managing businesses together

Capital synergies and risk diversification from complementary mortality and longevity exposure in our Protection and Annuity businesses

Efficiencies from shared management of Retail and Institutional annuities (e.g. asset liability management, investments, payments, etc.)



Our synergistic model as a competitive advantage (4 of 4)





Strong businesses in US with positive momentum

- **Institutional Retirement:** US balance sheet to scale asset management strategies
- **Asset management:** US product manufacturing in support of international client needs
- **Retail Protection:** Capital synergies from single Institutional Retirement and Protection balance sheet

Institutional Retirement outside the UK

 **\$3trn US market opportunity**
\$10bn+ written by L&G since 2015

 **CAD \$1.8trn opportunity**
CAD \$1.5bn+ written by L&G since entering the market

 **€1.5trn Dutch opportunity**
Exploring partner model for this new market

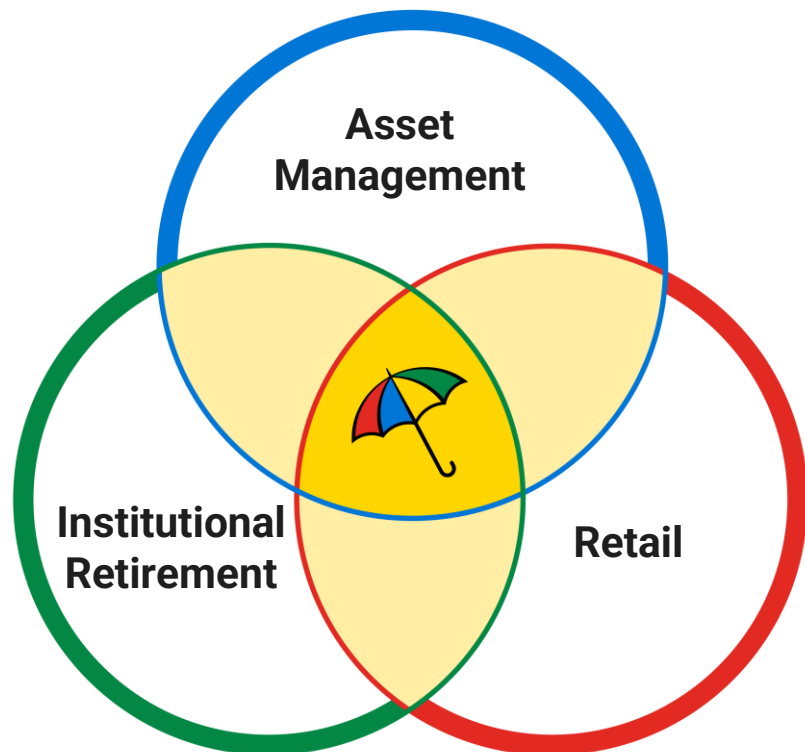
Canadian and Dutch PRT reinsured to our global reinsurance hub in Bermuda

Global asset management expansion

Global distribution of products manufactured in UK and US

- 40% international AUM¹
- 12 offices in key markets – newly opened in Singapore and Zurich
- Acceleration of European wholesale distribution
- Success in Asia built on our purpose-led approach

Our shared sense of purpose further compounds value



Authentic **purpose** underpinning our admired, trusted brand

Fostering long-term customer, client and partner **relationships**

Enabling **access** to profitable asset origination

Giving credibility to engage in **active ownership**

Helping to attract, retain and motivate our **people**

Delivering **shareholder value** and wider benefits for **society**

Sustainable growth, sharper focus, enhanced returns



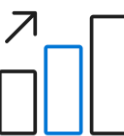
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Financial metrics and reporting

Jeff Davies | Group CFO

Aligning the financials to our strategy



Sustainable Growth

- Group financial targets FY24-27
- Growing the store of future profit



Sharper Focus

- Financial reporting implications of creating:
 - A single Asset Management division
 - A Corporate Investments unit



Enhanced Returns

- Balance sheet strength
- Capital allocation policy
- Increased returns to shareholders

Our three-year financial targets



6–9% CAGR in Core Operating EPS (FY24-FY27)

Operating Return on Equity of at least 20% (2025, 2026, 2027)

Cumulative capital generation of £5-6bn (2025, 2026, 2027)

Growing our store of future profit



Illustrative movement in store of future profit from writing £10bn of UK PRT per annum



Our in-force book will continue to release into operating profit

We will continue to write profitable new business growing our store of future profit¹

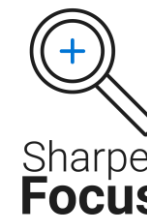
Indicatively, £10bn of UK PRT generates c.£800m store of future profit

1. Store of Future Profit is defined as gross of tax Contractual Service Margin (CSM) and Risk Adjustment (RA). Numbers outlined are illustrative and will change due to market conditions and the level of reinsurance.

Where are LGC's assets going?

		FY23 impact	
		Operating profit (£m)	Balance sheet assets (£bn)
Asset origination platforms and development capital	Asset Management	176	1.0
Co-investment balance sheet and traded assets	Institutional Retirement	142	3.2
	Retail (annuities)	40	0.9
Non-strategic businesses	Corporate Investments of which CALA in FY23	137	1.7 ¹
		112	1.0
+Treasury Assets		+15	+1.2
		510	8.0

Our HY24 results will reflect our new structure



FY23 operating profit (£m)

Previous divisional structure		LGC Profit Allocation ¹	Updated divisional structure	
Legal & General Retirement Institutional (LGRI)	886	+ 142	1,028	Institutional Retirement
Legal & General Capital (LGC)	510		448	Asset Management
Legal & General Investment Management (LGIM)	274	+ 174		
Retail	408	+ 41	449	Retail
Group Debt and Expenses	(411)	+ 17	(394)	Group Debt and Expenses
			1,531	Core Operating Profit
		+ 136	136	Corporate investments
Operating Profit	1,667		1,667	Operating Profit

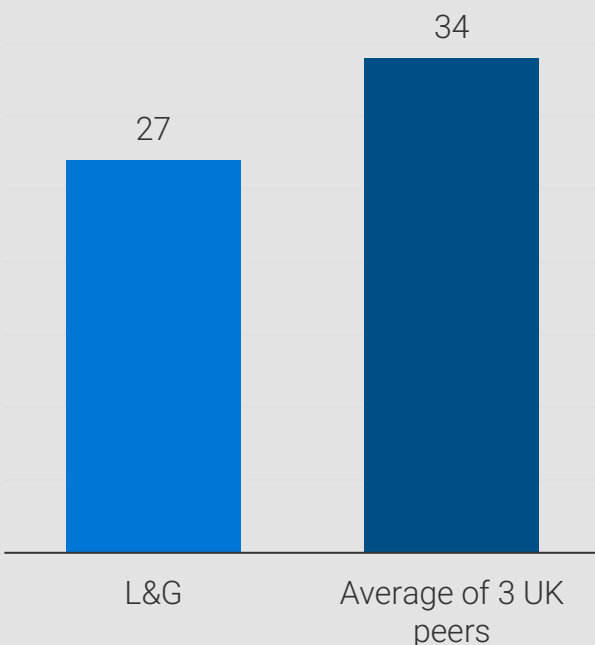
We expect 2024 Core Operating Profit to grow by mid-single digits year on year with growth weighted more toward the second half

Target of 6-9% CAGR in Core Operating EPS (FY24-FY27)

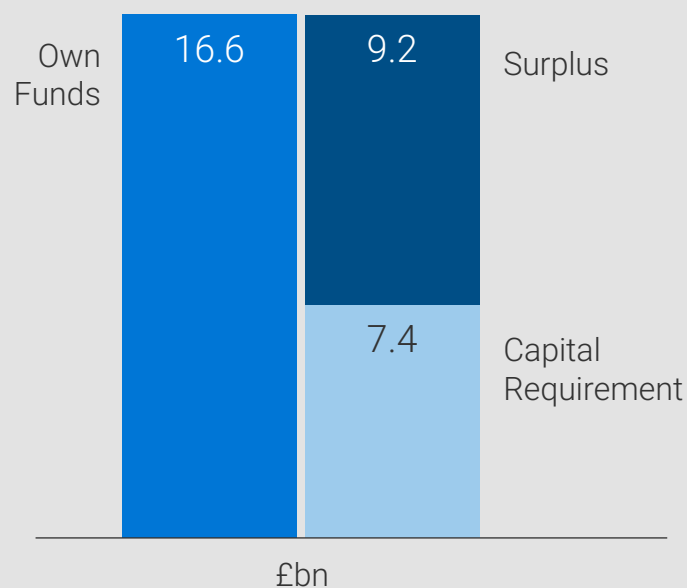
The strength of our balance sheet



SII Debt Leverage (FY23 %)¹



SII Coverage Ratio (FY23): 224%



Strength of our balance sheet provides strategic optionality to:

- Capitalise on the Institutional Retirement opportunity
- Invest in capital-light, fee-based growth
- Return capital to shareholders

Our SII coverage ratio at 7 June is estimated at 224%

Returns underpinned by a high-quality portfolio

Strong portfolio and track record

99%

Credit risk portfolio rated investment grade

8%

Exposure to UK cyclicals

>50%

International bond holdings

1,500 issuers

Spread across 15 sectors and multiple geographies

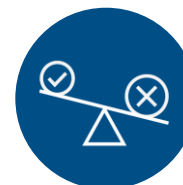
Rigorous approach to managing credit risk



High quality, diversified investment grade book

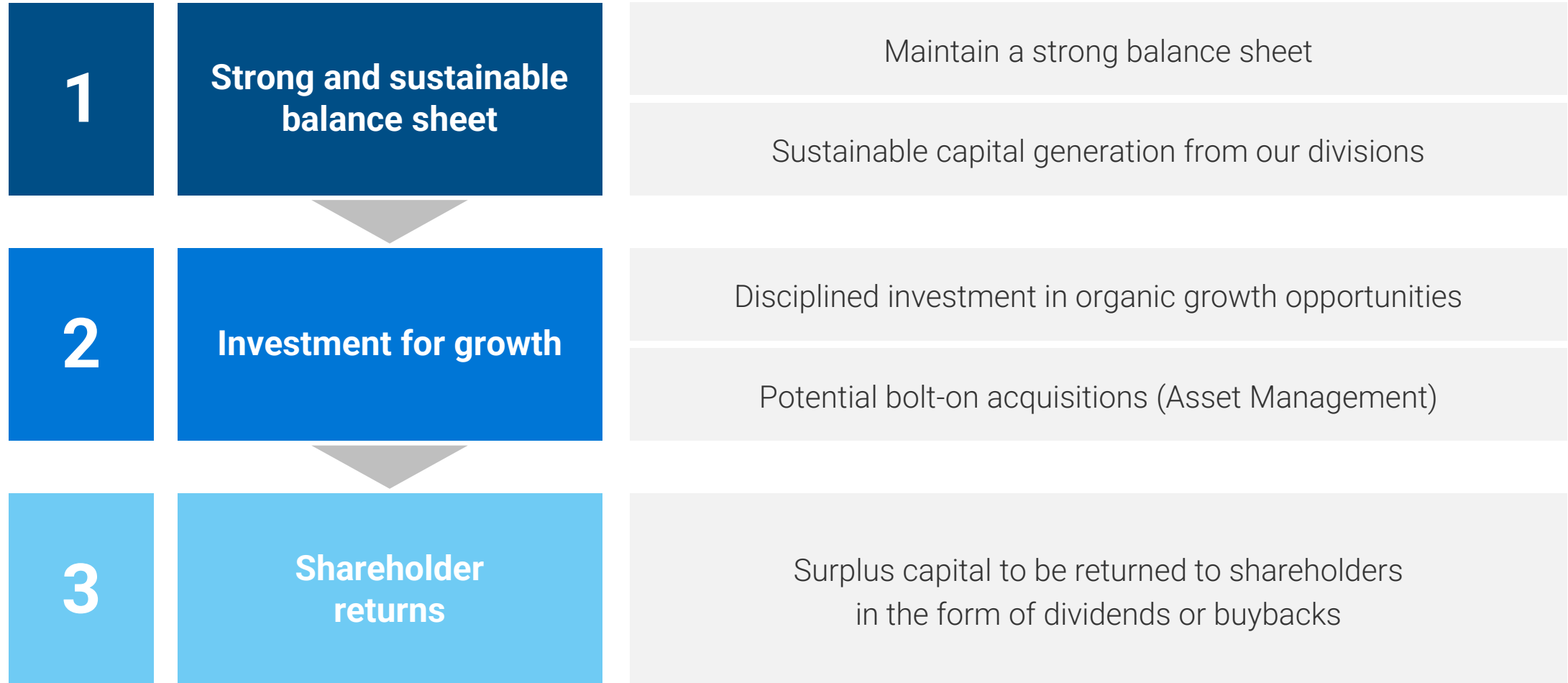


Independent Credit Ratings team assessing performance



Detailed stress testing against macro scenarios

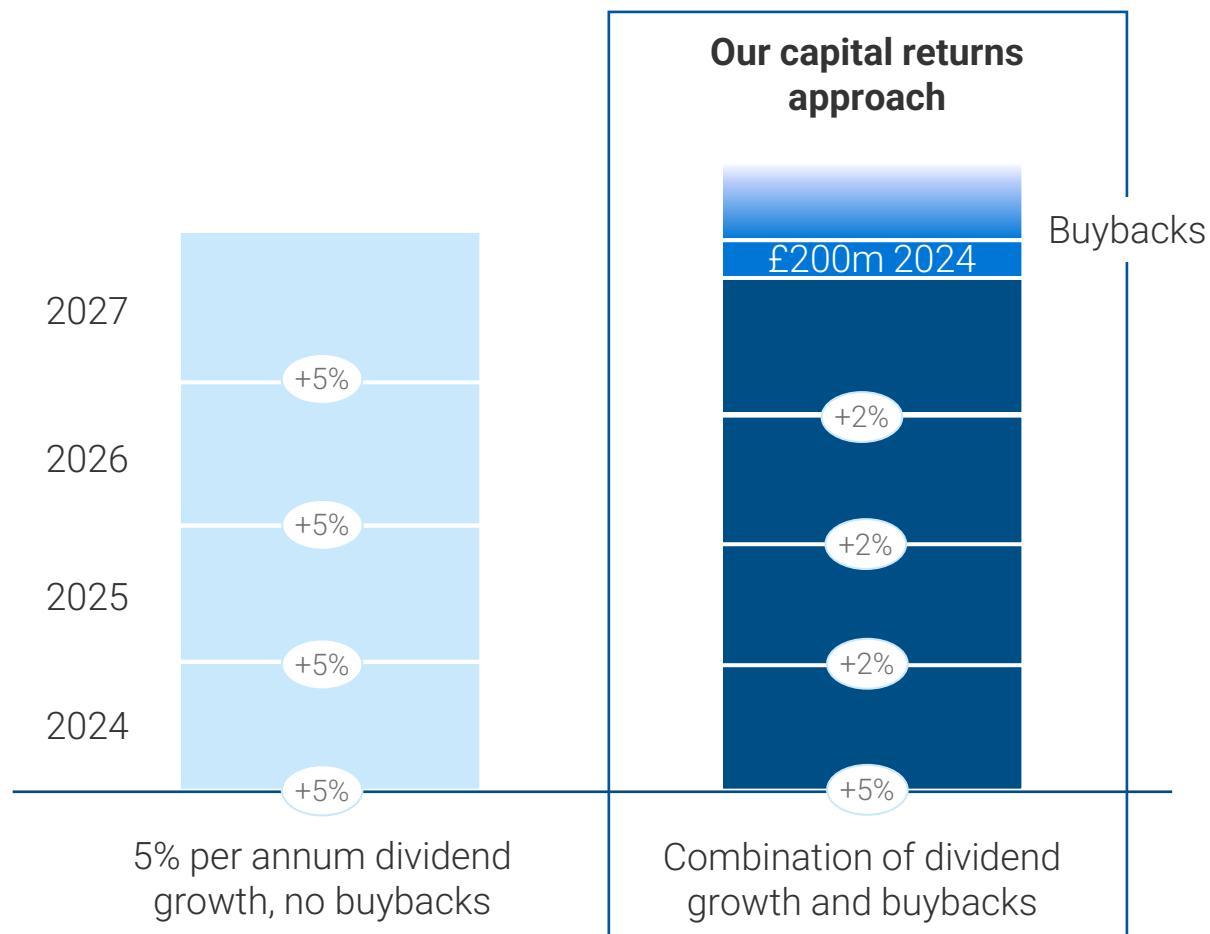
A clear capital allocation policy



The Board intends to return more to shareholders



2024-2027 Capital Returns (£m)



- The Board intends to return more to shareholders over 2024-2027 than the equivalent of maintaining 5% per annum growth in dividends per share (DPS)
- This will be achieved through a combination of dividends and buybacks with:
 - 5% DPS growth to FY24 and 2% DPS growth per annum out to FY27
 - A first buyback of £200m in 2024 and further similar buybacks over the subsequent period
- All capital returns will be subject to the market environment, our views on solvency buffers, and opportunities for investment in the business, including Institutional Retirement

Executing our strategy

António Simões | Group CEO

Executing at pace and with rigour



Transformation

- Creation of a Transformation Office to oversee Group-wide change
- Disciplined prioritisation of transformation activities



Technology

- Simplifying processes, modernising systems, digitalizing solutions
- Embedding data insight and AI into all our work



People and Culture

- Focus on doing things 'once and well'
- Breaking down divisional silos to improve collaboration and efficiency

+ clear and rigorous divisional targets and implementation plans

Institutional Retirement



Key messages

- A.** Well positioned to address the significant market opportunity in the UK
- B.** PRT creates a store of future profit and permanent capital for our Asset Management business
For every £10bn new business, we generate more than £1.5bn of capital
- C.** Significant international growth prospects through our domestic presence in US and our global reinsurance hub

Key metrics

£50-65bn

UK PRT, 2024-28

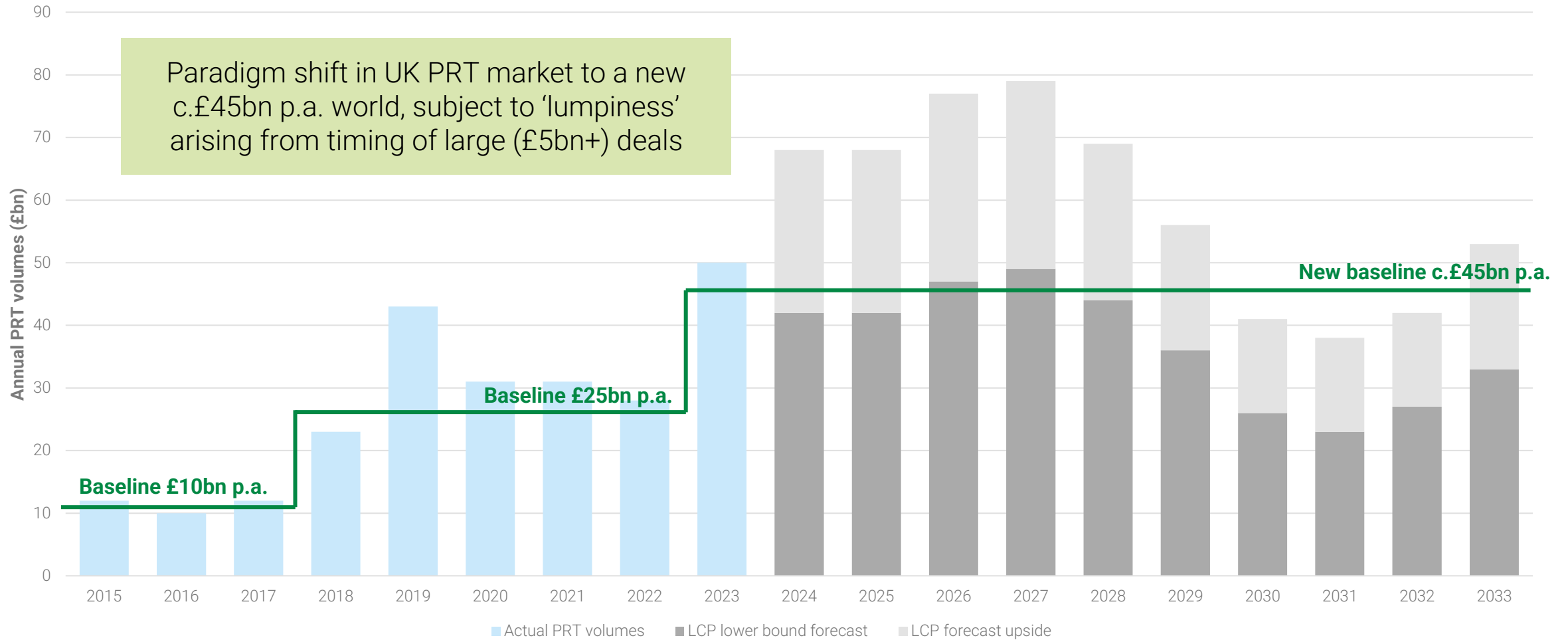
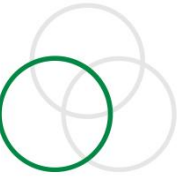
<4%

UK PRT strain, 2024-28

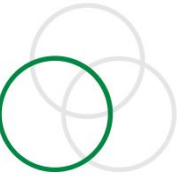
5-7%

Operating profit CAGR, FY23-28

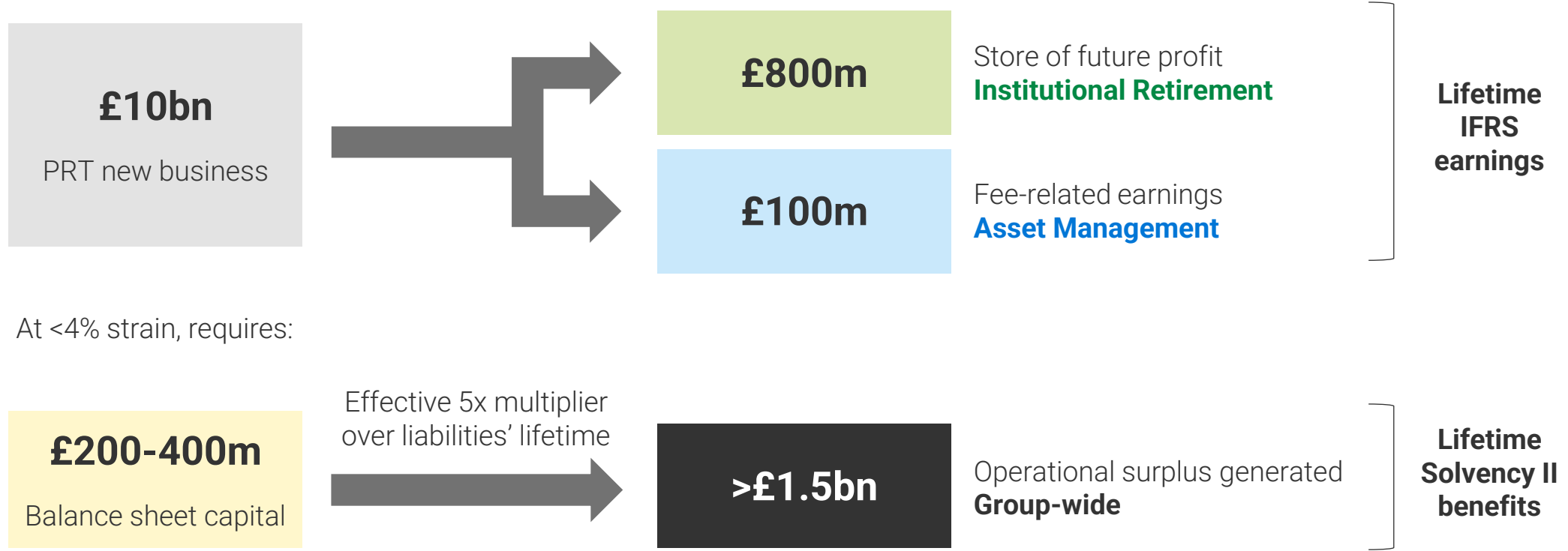
A Well-positioned for the growth opportunity



B Creating a large store of future profit ...

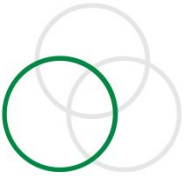


Illustrative benefits of writing £10bn of UK PRT

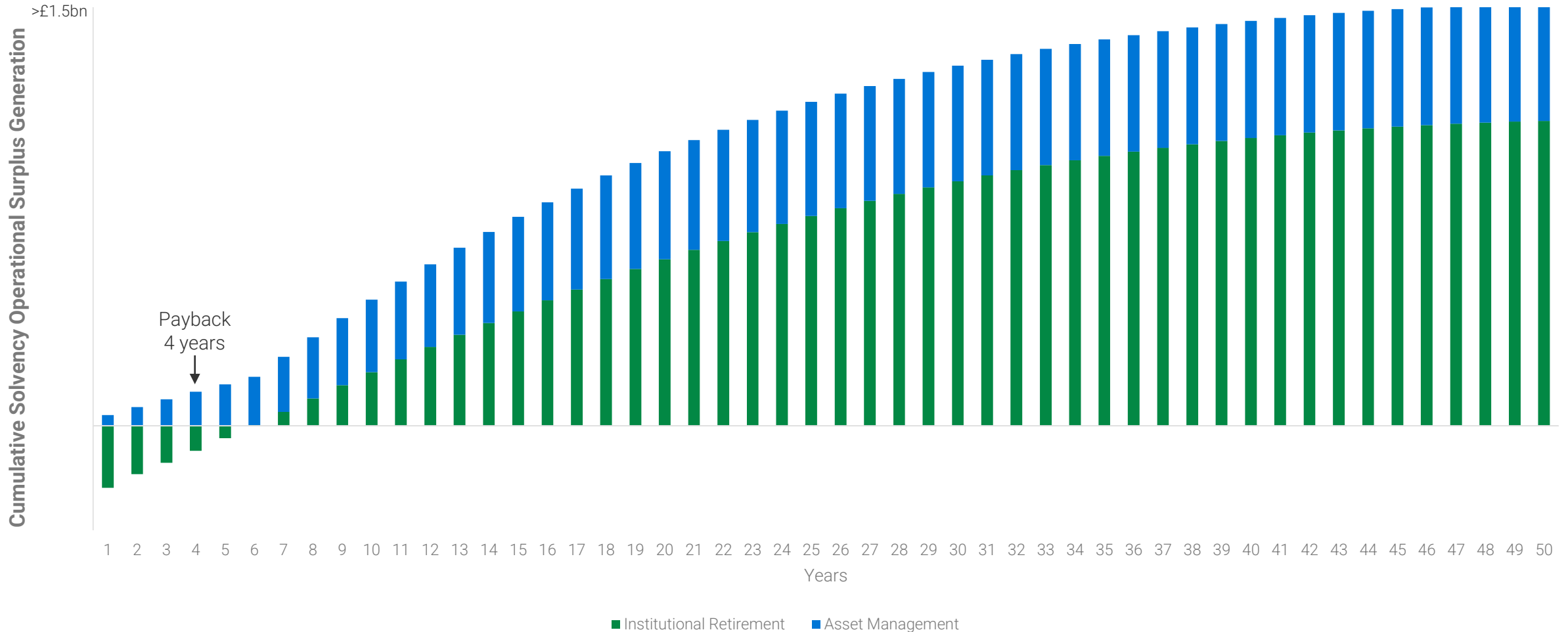




... with reliable capital flows over time








Writing £10bn of UK PRT generates more than £1.5bn of OSG for the Group over time



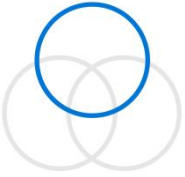
Based on indicative recent experience and market conditions. Actual outcomes will vary depending on business mix, level of reinsurance and prevailing market conditions. Asset Management includes fees for managing the assets + returns on Direct Investments. Operational surplus generation is net of tax.

C Significant international growth opportunities



	Market	FY23 DB assets (trn)		% Insured	L&G positioning and future strategy
		Local	GBP		
L&G domestic presence in established markets		1.8	1.8	16%	Established, well-positioned business Growth enabled by differentiated asset origination from our newly combined in-house Asset Manager
		3.0	2.4	11%	Top 10 US PRT insurer in a highly competitive market Emphasis on scaling our synergistic model in US
Global reinsurance hub in Bermuda adding strategic optionality 		1.8	1.1	10%	Reinsurance in partnership with domestic insurers to access nascent markets
		1.5	1.3	<1%	Flexibility prioritised to be able to transact at pace where we see opportunistic value
Total		-	6.6	10%	

Asset Management



Key messages

- A. Well-placed in an attractive global market**
Our vision for the business aligns to changing client needs and we have the building blocks for success
- B. Targeted plans to deliver sustainable profitable growth**
by investing in the business for the long-term
- C. Significant growth opportunities for the business,**
particularly in private markets

Key metrics

£500-600m

Operating Profit by 2028

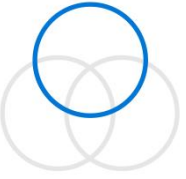
£100-150m

Cumulative ANNR, 2025-2028

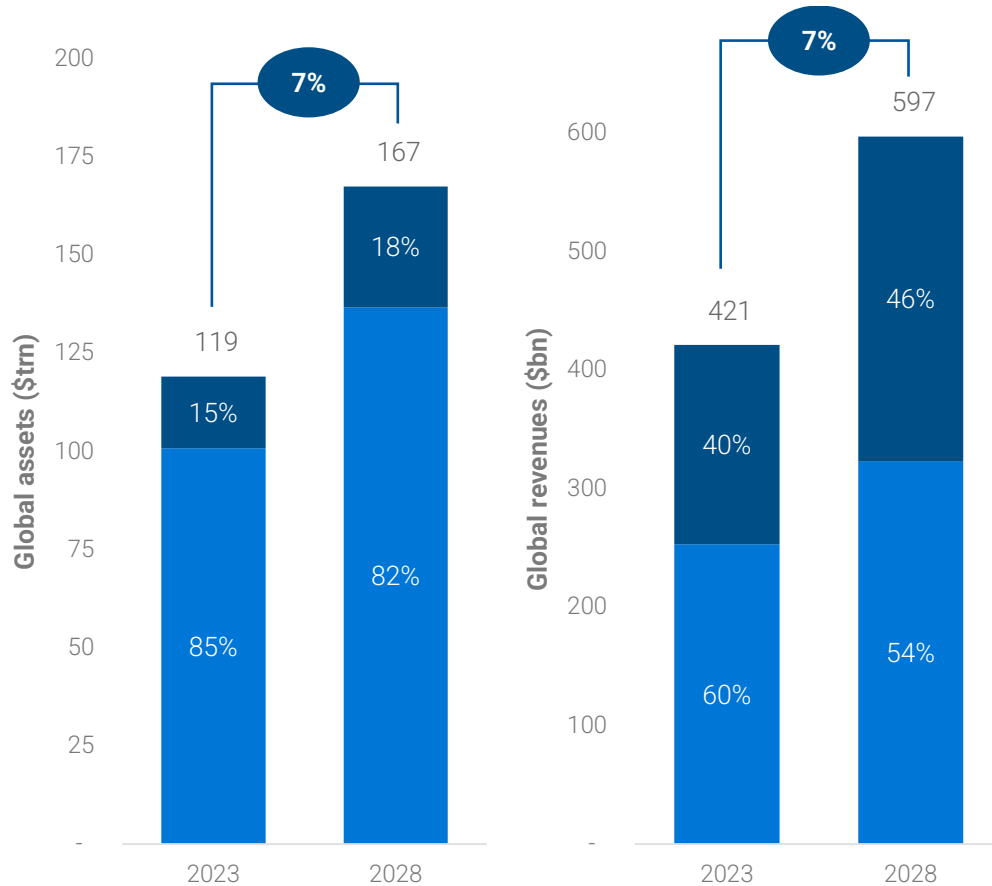
£85bn+

Private Markets platform
AUM by 2028¹

A Well-placed in an attractive global market

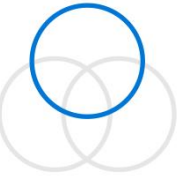






Global AUM and revenue evolution (2023-28)



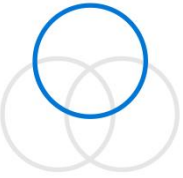
	Revenue CAGR (2023-28) ¹	L&G core capability	FY23 AUM
Private Credit	11%	✓	£36bn L&G + £12bn Pemberton
Infrastructure	8%	✓	
Real Estate	5%	✓	
Private equity	11%	—	
Private markets total	10%		
Index	10%	✓	£482bn
Multi-asset	7%	✓	£84bn
Solutions	5%	✓	£389bn
Active fixed income	6%	✓	£169bn
Active equities	4%	—	
Public markets total	5%		

A Our strategy reflects changing client needs

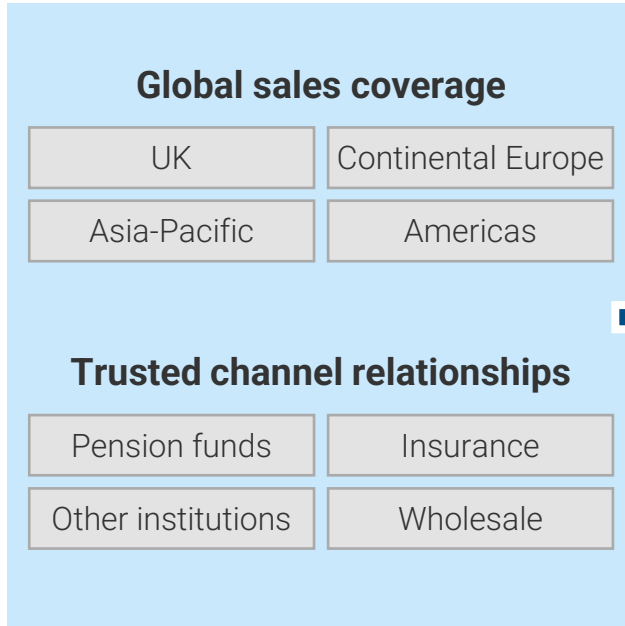


	Client needs	Our strategy
	Fewer, larger manager relationships	Holistic service proposition including blended public and private market solutions
	Investment opportunities for a global client base	Increased proximity to clients with 12 offices globally
	Mandates aligned to client values	Responsible Investing central to our philosophy
	Ever-present focus on value for money	Scale and continued competitive pricing

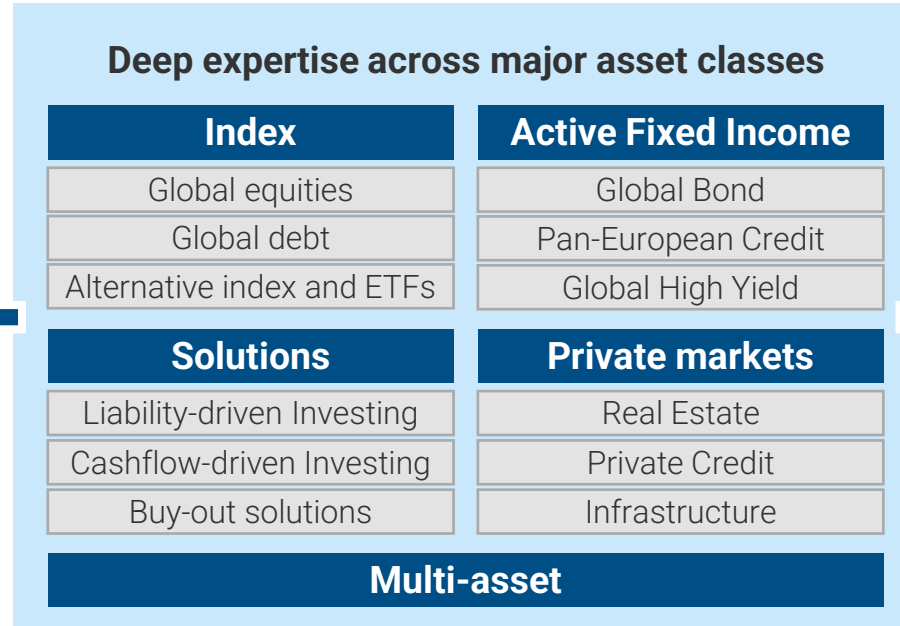
A We have the building blocks for success



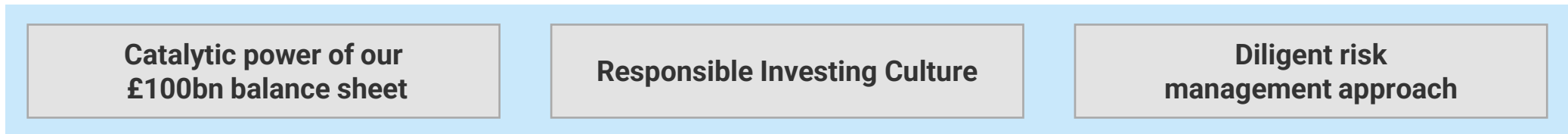
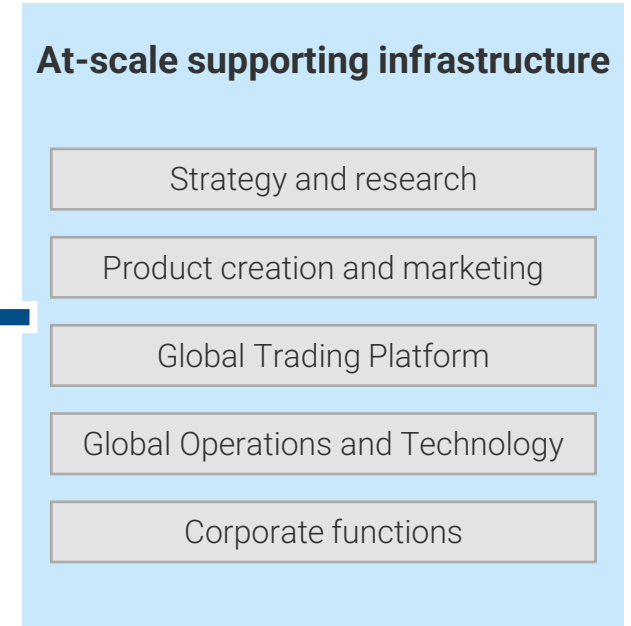
Distribution



Investments



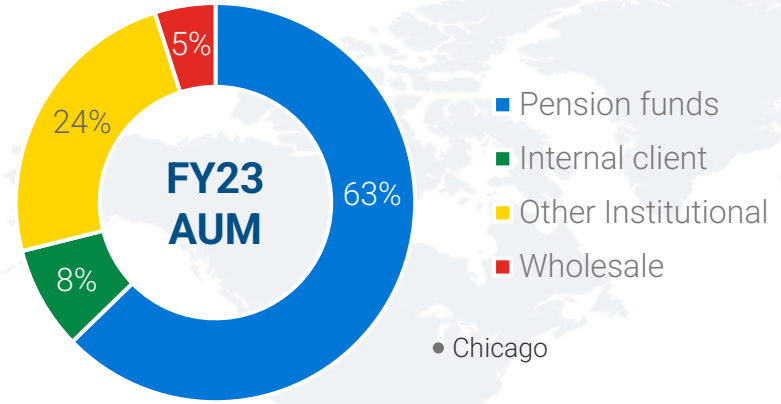
Core functions



A Global trusted distribution

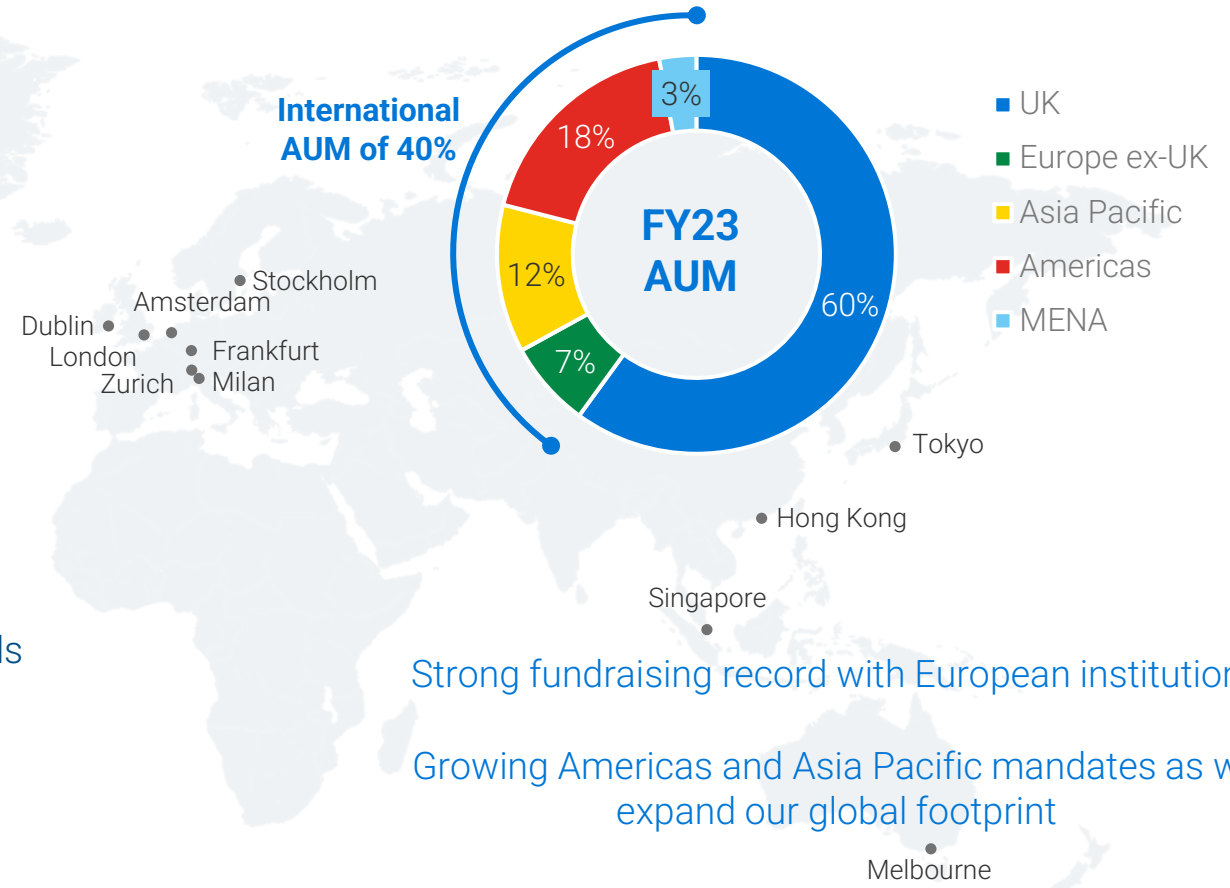


AUM by client type



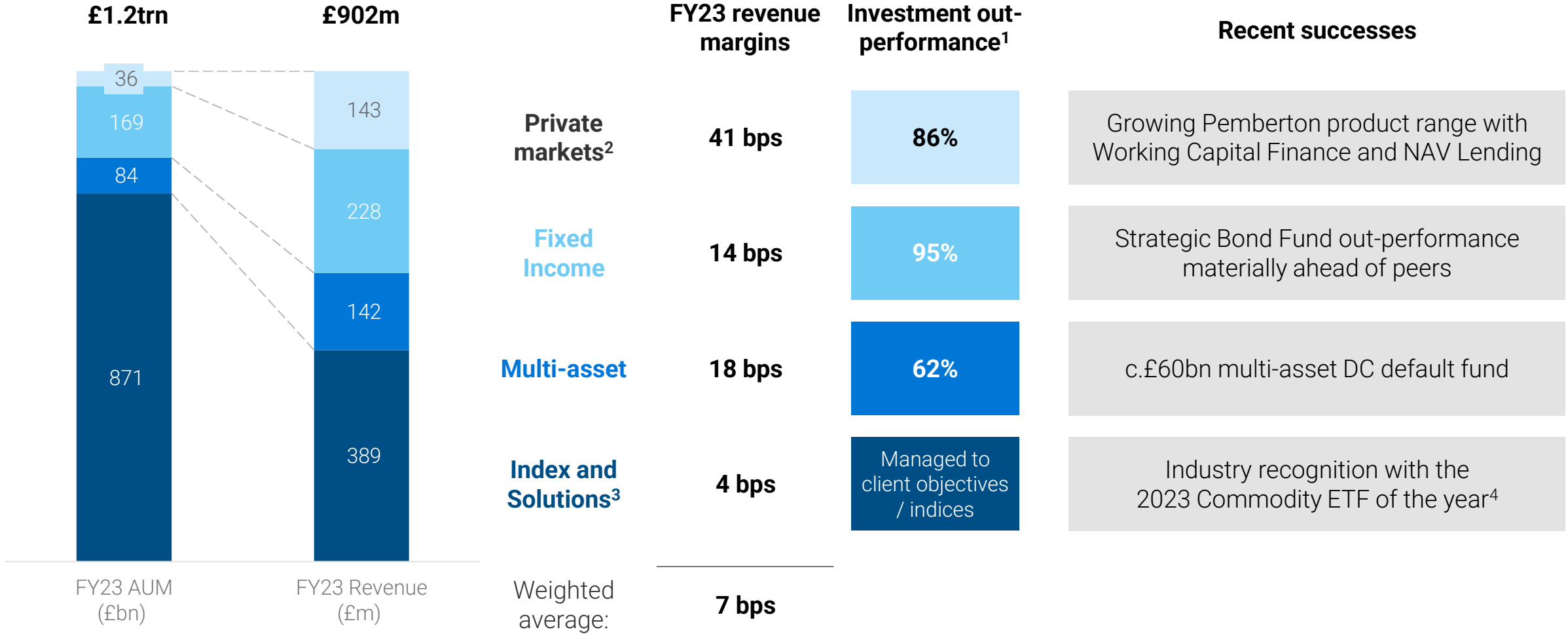
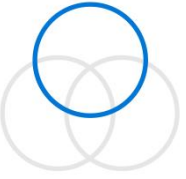
Significant penetration of international pension funds
 L&G balance sheet as valuable permanent capital
 Growth opportunity in higher margin Wholesale

AUM by geography



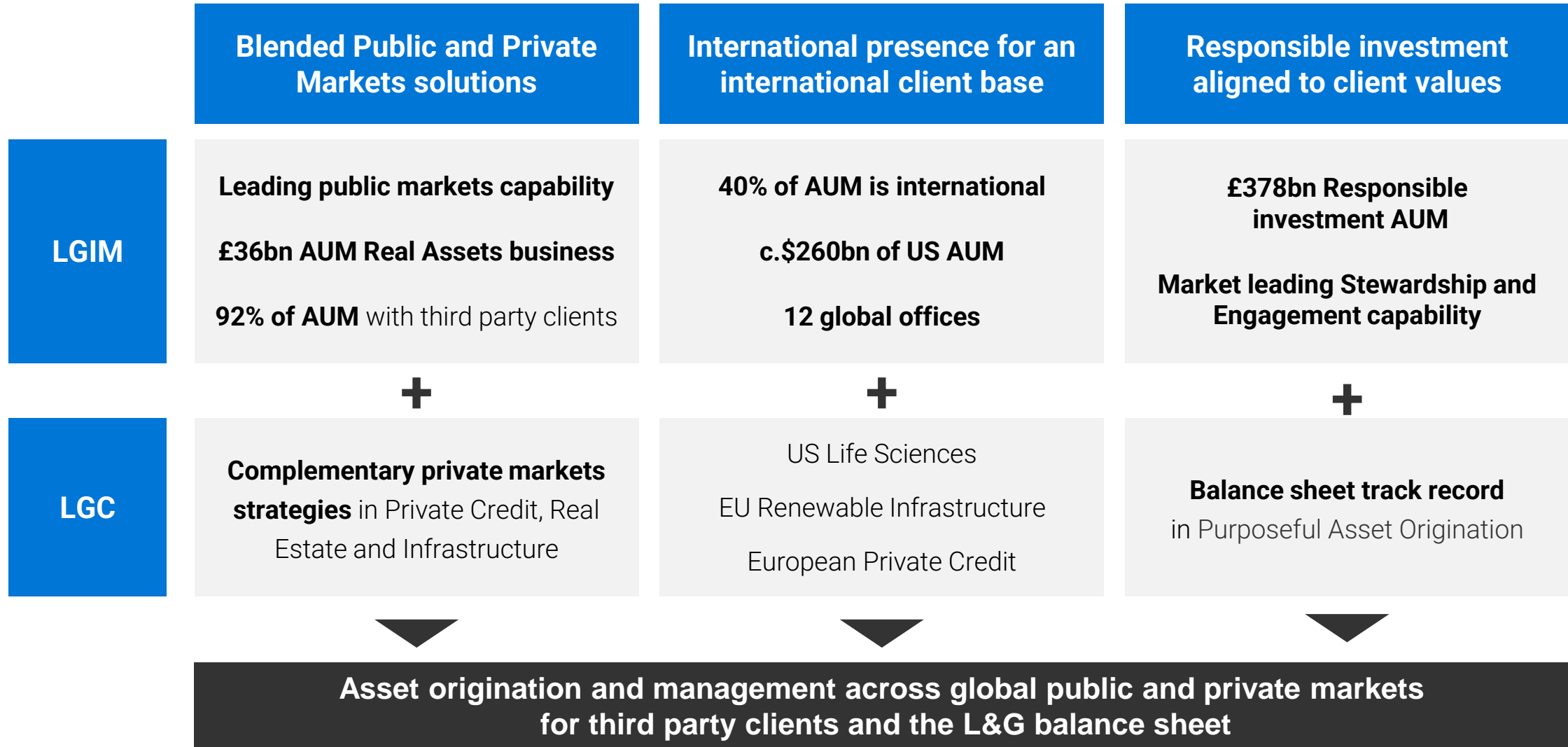
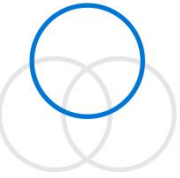
Strong fundraising record with European institutions
 Growing Americas and Asia Pacific mandates as we expand our global footprint

A Attractive investment capabilities and performance

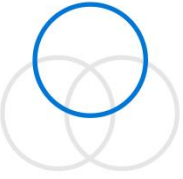


1. Investment out-performance defined as percentage of L&G strategies beating comparable benchmarks over 5 years in Real Estate Equity (86%), UK Active Fixed Income (95%) and Multi-asset (62%)
2. Additionally we have a 40% stake in Pemberton, a £12bn AUM private credit manager
3. FY23 Index and Solutions revenues include Interest and Other revenue
4. 2023 Commodity ETF of the year, awarded by ETF Stream

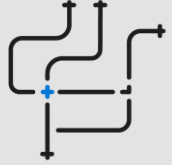
B Creating a single Asset Manager to drive growth



B Investing to support our long-term vision



+



Continued investment in operational scalability

- Partnership with State Street to create a globally consistent, automated and seamless experience for clients & employees
- Final phase of the programme to be delivered by H1 2026

+



Investment for growth

- Investment into sales teams to unlock European and Asian Wholesale channels
- Enhancements to private markets investment and distribution capability
- Accelerating our Group synergies (e.g. through DB scheme PRT transition)

-



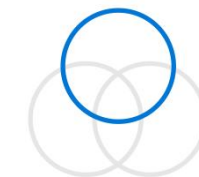
Cost efficiencies

- Disciplined cost management to address inflation
- More effective use of the Group's resources to do things 'once and well'

=

Moderate cost increases over next five years as we invest for growth

C Compelling growth opportunities to drive ANNR

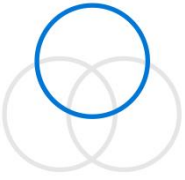


New product and channel opportunities to drive revenue margin expansion from current 7bps

Opportunities		How we will win	
+	Active Fixed Income 15-25 bps ¹	Leveraging our fixed income experience from our c.£100bn balance sheet	Product
+	Alternative Indexing + ETFs 5-50 bps ¹	Building out adjacent offerings to our Index business (e.g. bespoke solutions)	Product
+	Multi-asset 15-25bps ¹	Track record in delivering complex multi-asset solutions to our clients (e.g. TDFs)	Product
+	Wholesale and UK DC 10-60 bps ¹	Deliver client value for money and product innovation	Channel
+	International 5-70 bps ¹	Further expand Distribution and Investments in growing geographies	Geography
+	Private Markets 25-70 bps ¹	Accelerated distribution of our origination capabilities to third parties	Detail on next page

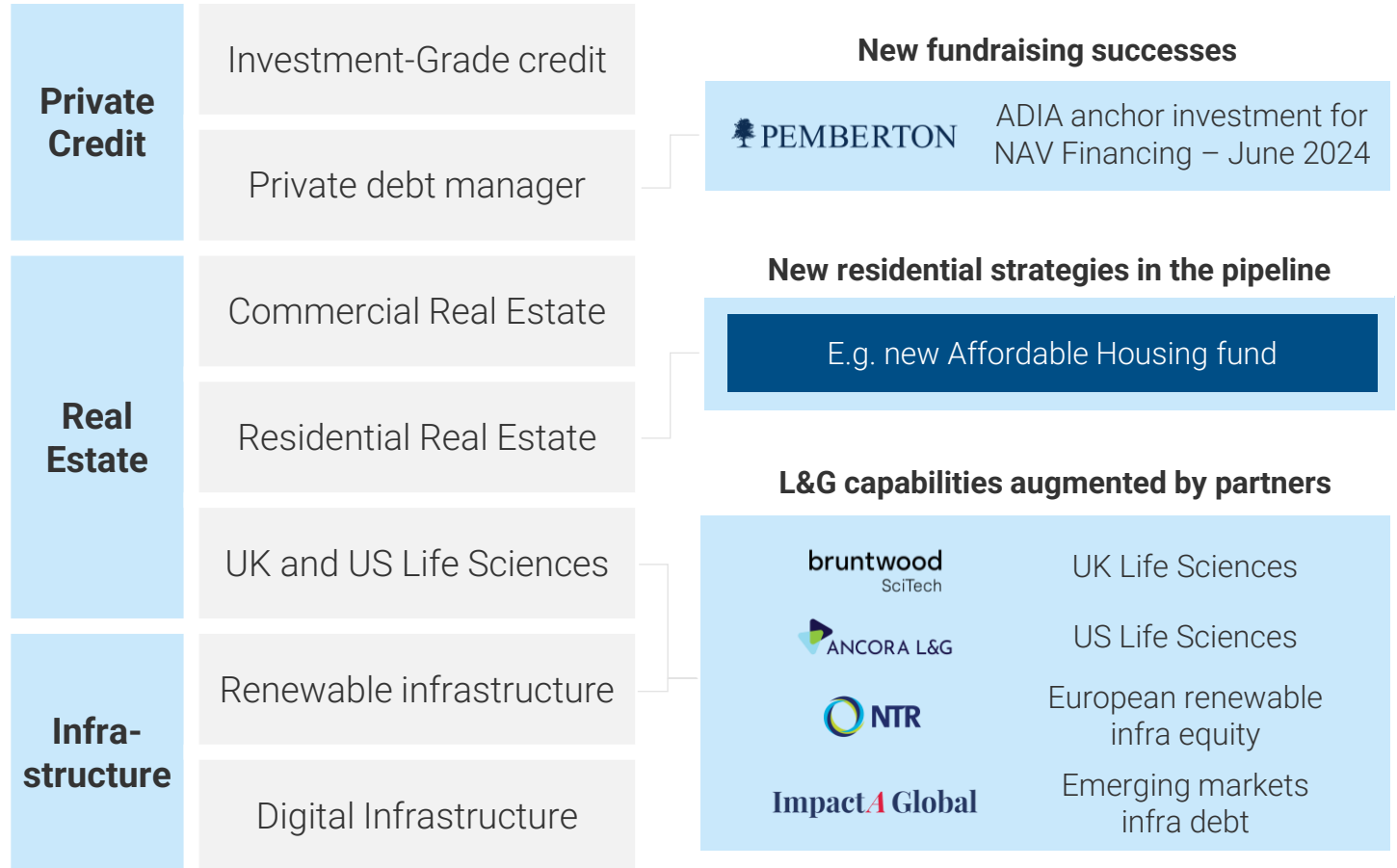
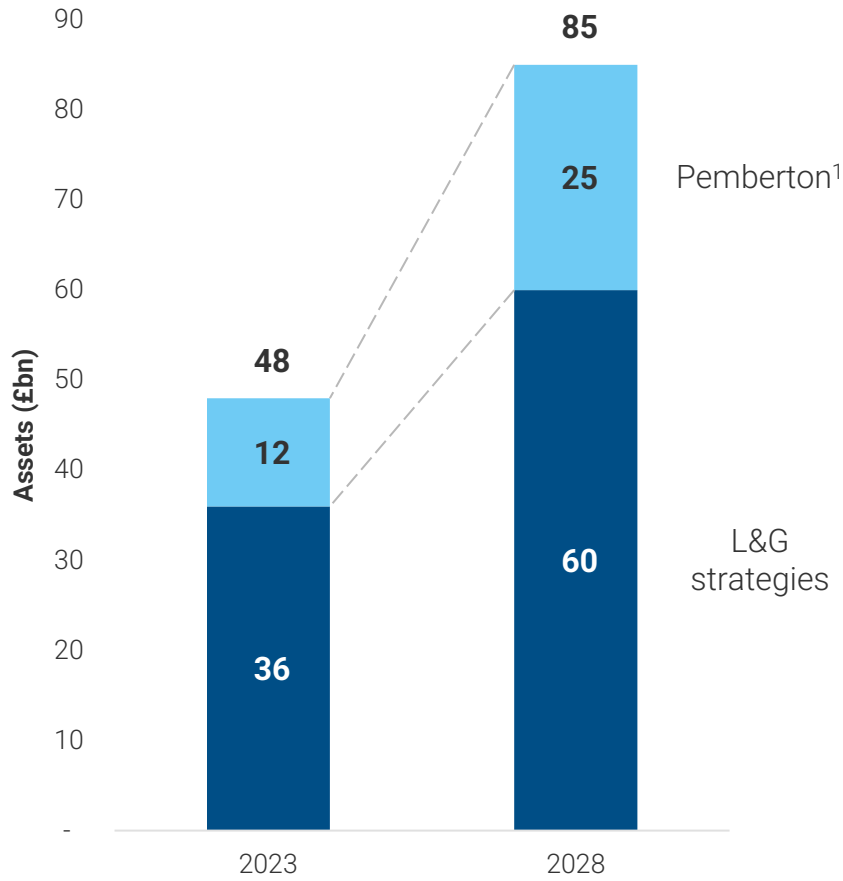
£100-150m cumulative Annualised Net New Revenue (ANNR) 2025 to 2028

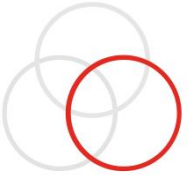
C Private markets to grow to £85bn AUM



Growth in L&G Private Markets AUM ...

... driven by accelerated distribution of our diverse range of capabilities





Key features of our strategy

- A. Capitalising on the Workplace DC opportunity**
through digital transformation
- B. Embedding our holistic decumulation proposition**
through hybrid engagement
- C. Maximising profitability in Protection**
through technology, data and generative AI

Key metrics

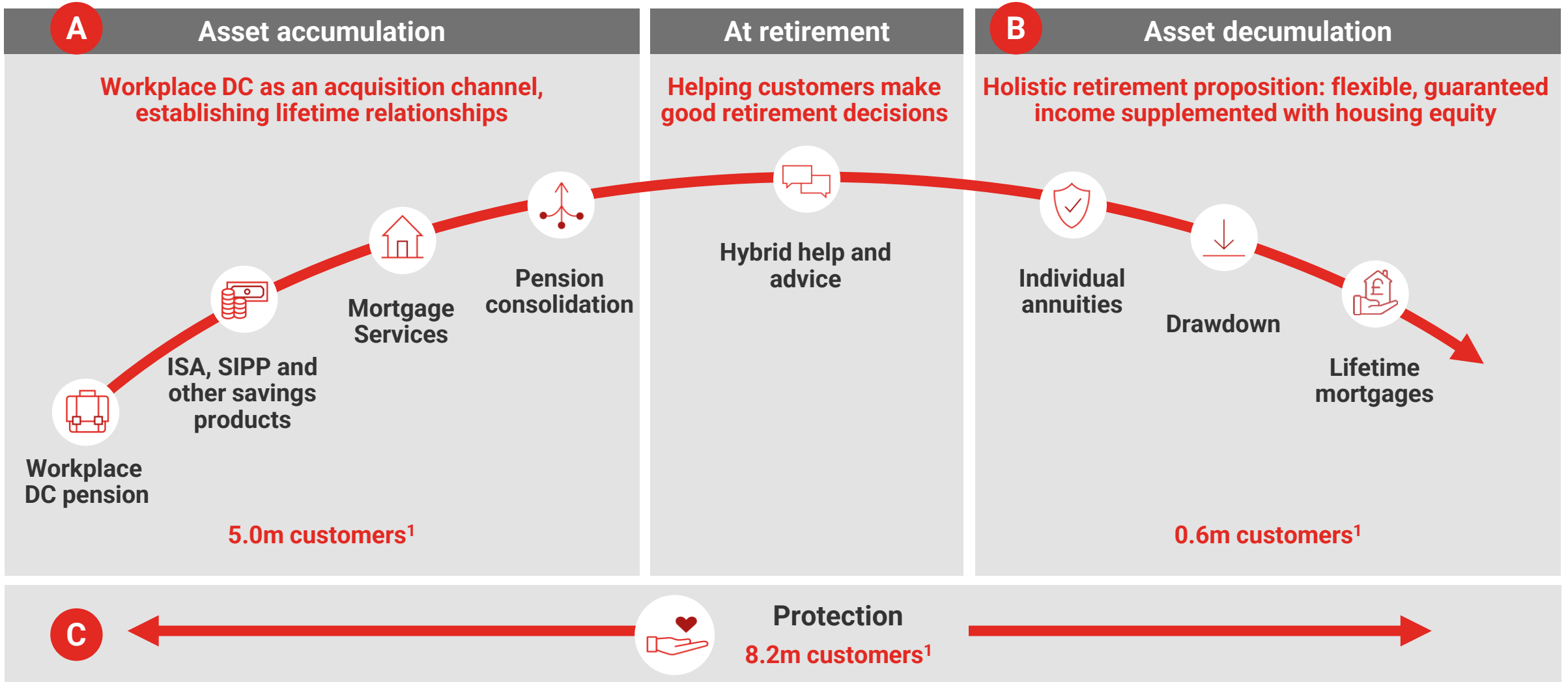
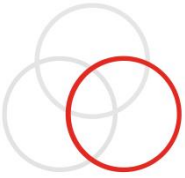
6-8% CAGR

Operating Profit, FY23-28

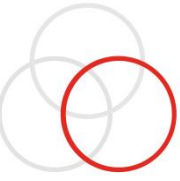
£40-50bn

Workplace net flows, 2024-28

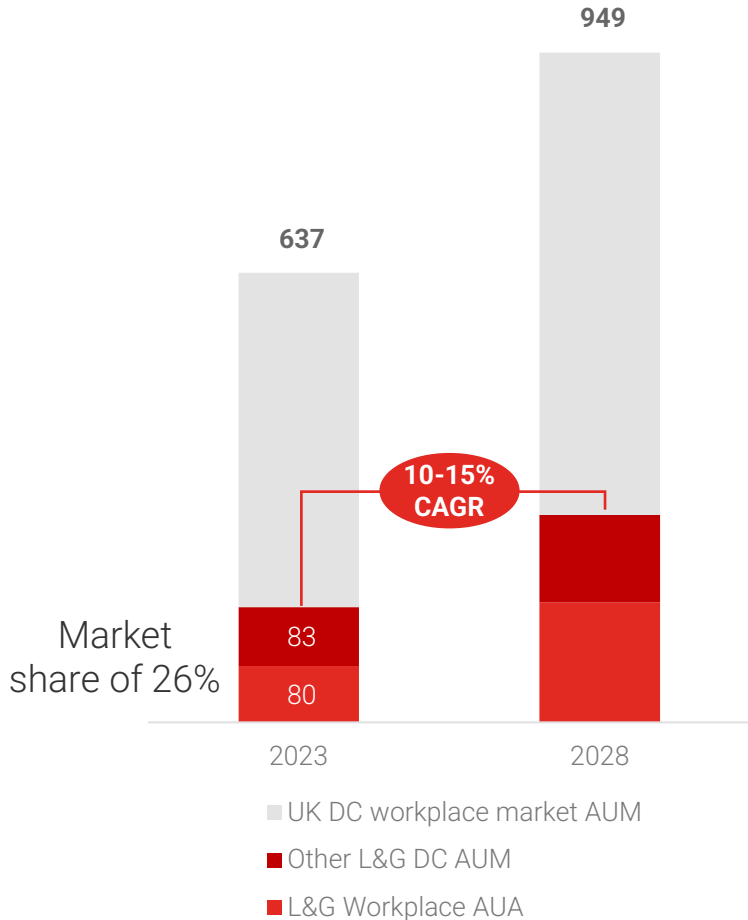
Supporting customers through their lifetime



A Capitalising on the Workplace DC opportunity



Forecast Workplace DC assets (£bn)



£27bn

Largest Commercial UK Mastertrust

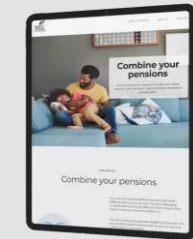
£40-50bn

Target Net flows Workplace
(cumulative 2024-28)

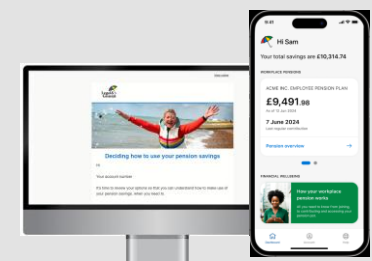
>90%

% of AuA managed by LGIM

L&G Workplace digital transformation



Digitisation of our consolidation journey doubled monthly volumes and lowered unit costs by 40%



Enhancements to tailored digital engagement led to significant increase in annuity uptake. Refreshed L&G App to launch in 2024

B Embedding our holistic decumulation proposition



← Hybrid help and advice →



Proposition

Market dynamics

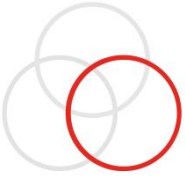
Position

Synergy

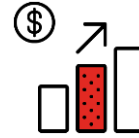
<p>Strong growth driven by DC growth and higher interest rate environment</p>	<p>High growth opportunity driven by DC £240bn to £620bn by 2032¹</p>	<p>Market expected to double from £2.6bn to £6.0bn by 2028</p>
<p>24% market share²</p>	<p>Negligible market share Major opportunity to grow share</p>	<p>12% market share³</p>
<p>£18bn in-force book⁴ Highly synergistic with Institutional Retirement and Asset Management</p>	<p>Investments in multi-asset solutions through Asset Management</p>	<p>£5.3bn annuity assets UK lifetime mortgage loans as at FY23</p>

1. Broadridge, stock of assets in Retail and in-scheme drawdown
2. ABI, Q1 2024
3. Equity Release Council, Q1 2024
4. In-force individual annuity book as at Q1 2024

C Maximising profitability in Protection



Established, scaled business with strong track-record



Competitively positioned to deliver growth



Focused on improving efficiency through technology, data and AI

 **Retail Protection**

Aggregate 5-year performance (2019-2023):

 **Group Protection**

£1.1bn
operating profit¹

 **Retail Protection**

8.2m
total customers²

Leading provider well positioned for market consolidation opportunities

Strong growth trajectory with a focus on underpenetrated markets³

3rd largest US Term Life provider

36% growth in new business annual premiums in 2023

Enhance intermediary platform to drive new distributor wins

Drive further automation via AI (80% straight-through processing today)

Core admin re-platforming to drive scale efficiencies

Launch of GenAI Chatbot (May 2024)

c.98% of eligible new business applications underwritten via platform

1. Cumulative operating profit (2019-2022 on an IFRS4 basis, 2023 IFRS17 basis)
2. Customers refers to all people (i.e. policyholders, scheme members and annuitants) served by our Retail business
3. Current ranking 4th (by premium amount): Swiss Re Group Life Report 2023

Closing statements

Sustainable growth, sharper focus, enhanced returns



Sustainable Growth

- Seizing the Institutional Retirement opportunity: £50-65bn of UK PRT (2024-28)¹
- Improving Asset Management profitability and investing to grow: cumulative ANNR² of £100-150m (2025-2028) and private markets AUM of £85bn by 2028
- Growing our Retail proposition leveraging our workplace DC strength and engaging more customers³ through their lifetime: £40-50bn net flows in Workplace DC (2024-2028)



Sharper Focus

- Establishing a single global public and private asset manager (combining LGIM and LGC)
- Deploying a new internal capital allocation framework
- Managing non-strategic assets for value in a Corporate Investments Unit



Enhanced Returns

- 6-9% core operating EPS CAGR (2024-27) at 20%+ operating Return on Equity⁴
- £5-6bn cumulative Solvency II capital generation over three years (2025, 2026, 2027)
- Returning more to shareholders through a combination of dividends (5% DPS growth to FY24, 2% DPS growth p.a. 2025-27) and buybacks (with a first buyback of £200m in 2024)

1. PRT volumes are indicative. We will continue to prioritise pricing discipline over volume

2. Annualised Net New Revenue

3. Customers refers to all people (i.e. policyholders, scheme members and annuitants) served by our Retail business

4. See Appendix on p63 for definitions of new targets

Q&A

António Simões, Group CEO

Jeff Davies, Group CFO

Emma Hardaker-Jones, Chief Transformation and People Officer

Bernie Hickman, CEO Retail

Andrew Kail, CEO Institutional Retirement

Laura Mason, CEO Private Markets

Michelle Scrimgeour, CEO LGIM

Appendix

Financial target definitions

Metric	Definition
Core Operating Profit	Operating profit performance of the core businesses (excluding the Corporate Investments unit) less Group debt and expenses
Core Operating EPS	Core Operating Profit, reduced by tax at the UK corporation tax rate, divided by the average number of shares over the year
Operating Return on Equity	Operating Profit, reduced by tax at the UK corporation tax rate, divided by average IFRS equity
Capital generation	Operational surplus generation (OSG), expected surplus generated from the assets and liabilities in-force at the start of the year
UK PRT volumes	Gross new business volumes
UK PRT strain	The cost of acquiring business and setting up Technical Provisions and SCR (net of any premium income), on actual new business written over the year. It is based on economic conditions at the point of sale
ANNR	The annualised revenue on new monies invested by our clients in the year, minus the annualised revenue on existing monies divested by our clients in the year, plus or minus the annualised revenue on switches between asset classes / strategies by our clients in the year
Private markets AUM	Private markets AUM encompasses assets under management in L&G's private markets strategies (principally real estate, infrastructure and private credit) and 100% of the fee-earning AUM of Pemberton
Workplace net flows	Workplace net flows includes the gross inflows of new clients and existing client contributions less gross outflows from client losses and payments to clients