



L&G secures £2.45bn Royal Mail DC Mastertrust mandate

- The appointment builds on the continued growth and scale of L&G's DC & Workplace Savings business
- Largest UK DC Mastertrust transition to date, with close to 100,000 DC pension scheme members and £2.45 billion in assets under management transferring to L&G
- Trustees of Royal Mail Defined Contribution Plan selects L&G for its investment and member proposition, value for money and ability to deliver a transition of this scale

L&G has become the Defined Contribution ("DC") Mastertrust provider for the Royal Mail Defined Contribution Plan ("RMDCP"). Close to 100,000 deferred DC pension scheme members and £2.45 billion in assets under management has been successfully transferred into the L&G Mastertrust.

The transfer represents the largest completed transition into a UK DC Mastertrust to date and builds on the continued growth of L&G's DC & Workplace Savings business. The Plan Trustees selected L&G based on its leading member experience and administration offering, investment proposition, value for money and its ability to deliver large-scale scheme transitions. L&G will combine its operational expertise, member engagement and governance capabilities to support members in meeting their retirement needs.

L&G currently supports 6 million pension scheme members and has £54.3bn in assets under administration in its Mastertrust¹, having secured more than 140 workplace pension schemes since 2020.

L&G's Lifetime Advantage Funds ("LAF") will be the Plan's default investment strategy which includes a target allocation of 15% to private market investments during the growth phase. LAF is designed to support long-term member outcomes through a diversified mix of public and private market investments. It reached £30 billion in assets under management earlier this year, reflecting strong client demand for default investment strategies that combine public and private market exposure and focus on long-term value for money.

Members will have access to L&G's App, digital guidance and retirement planning tools, including the Guided Retirement Planner, which provides personalised content and practical prompts to help members identify potential shortfalls and take action.

Jayesh Patel, Head of UK DC Distribution, at L&G: "We're delighted to have been selected by the Plan Trustees and Royal Mail as the Mastertrust provider for the RMDCP membership and successfully completing this complex transition. The appointment reflects the trust our clients place in our ability to deliver transitions of this scale, while providing strong value for money and helping members achieve better long-term retirement outcomes. We look forward to working closely with Royal Mail to help members engage with their pension savings and make informed decisions through every stage of their journey to and through retirement."

Elizabeth Hartree, Trustee Chair of the Royal Mail Defined Contribution Pension Plan: "We are delighted to have successfully transitioned to the L&G Mastertrust, ensuring our members continue to benefit from strong governance, high-quality support and a focus on long-term retirement outcomes. For both the Trustees and Royal Mail, we wanted a new home which was well suited to our membership and could readily take on a large population and significant assets. It was clear that L&G was that home. Throughout the process, our priority has

¹Figures as of 30 September 2026, L&G.



been to provide a seamless experience for members while enhancing the pension proposition available to them. We look forward to working with L&G to help our members achieve better long-term financial outcomes.”

-ENDS-



Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at HY26) of which c. 44% (c. £0.5 trillion) is international. We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Retirement and Protection solutions, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About DC and Workplace Savings

DC & Workplace Savings bridges our Retail and Asset Management businesses. It exemplifies both our synergistic model and our commitment to our clients, savers and society, uniting our expertise in managing assets with our deep customer knowledge and ongoing member journey innovation.

It currently looks after the retirement savings of 6 million members with over £128 billion in DC AUA, net flows of £6.2bn (as at end July 26) and we have won c.£7bn of schemes that will fund over the remainder of 2026, 2027 and 2028. By serving nearly one in six automatically enrolled UK DC pension scheme members in tech-driven, highly personalised ways, it plays a vital role in supporting better long-term financial outcomes nationwide. With a target of £40-50 billion of cumulative net flows into it by 2028, it's also a very important part of our broader long-term strategy.

Further information

Name: Kia McLean

Role: Senior PR Manager

Email: kia.mclean@landg.com

Key Risks

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Past performance is not a guide to future performance. The details contained here are for information purposes only and do not constitute investment advice or a recommendation or offer to buy or sell any security. The information above is provided on a general basis and does not take into account any individual investor's circumstances. Any views expressed are those of L&G as at the date of publication. Not for distribution to any person resident in any jurisdiction where such distribution would be contrary to local law or regulation. Please refer to the fund offering documents which can be found at <https://fundcentres.landg.com/>

This financial promotion is issued by Legal & General Investment Management Ltd. Registered in England and Wales No. 02091894. Registered office: One Coleman Street, London EC2R 5AA. Authorised and regulated by the Financial Conduct Authority.

Legal and General Assurance (Pensions Management) Limited. Registered in England and Wales No. 01006112. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, No. 202202.

Legal and General Assurance Society Limited. Registered in England and Wales No. 00166055. Registered office: One Coleman Street, London EC2R 5AA. We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.



LGIM Real Assets (Operator) Limited. Registered in England and Wales, No. 05522016. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised and regulated by the Financial Conduct Authority, No. 447041. Please note that while LGIM Real Assets (Operator) Limited is regulated by the Financial Conduct Authority, it may conduct certain activities that are unregulated.

Legal & General (Unit Trust Managers) Limited. Registered in England and Wales No. 01009418. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised and regulated by the Financial Conduct Authority, No. 119273.