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## **L&G's Lifetime Advantage Funds hits £25bn and surpasses 10% private markets allocation**

- The milestones represent a pivotal step in the growth of the Defined Contribution ("DC") default fund and private markets accessibility
- Continued growth underlines L&G's commercial momentum to meet client demand and asset flows into its DC and retirement proposition

L&G today announced that its Lifetime Advantage Funds have reached £25bn in assets under management<sup>1</sup>, meeting the UK Government's requirement for all DC multi-employer schemes to run a main default fund with at least £25 billion in assets by 2030, as outlined in the 2026 Pensions Schemes Bill.

Launched in 2024, the L&G Lifetime Advantage Funds ("LAF") are a 'to and through retirement' target date fund range, offering L&G's 5.8m DC members extended access to a diverse selection of growth assets, including a range of private market assets. It was set as L&G's core default strategy for contract-based DC clients in 2025.

Evidence from comparable pension systems such as Australia and Canada suggests that this size enables pension funds to invest in large infrastructure projects and private businesses, boosting the economy while potentially driving higher returns for savers.<sup>2</sup>

Alongside today's milestone, LAF has also surpassed a 10% allocation to private markets<sup>3</sup>, meeting one of the key commitments contained within the Mansion House Accord, a voluntary, industry-led agreement of which L&G was a founding signatory. LAF targets a 100% exposure to growth assets up until 10 years before retirement, including allocating 15% to the L&G Private Markets Access Fund ("PMAF").

The milestones demonstrate continued momentum in the growth of both LAF and PMAF, underscoring strong client demand for L&G's innovative investment solutions. Since launching in 2024, PMAF has reached £3bn in assets under management<sup>4</sup>, and has already reinvested £2.6bn into society.

As PMAF grows, it continues to channel pension capital into impactful investments such as housing, renewable energy and infrastructure, aiming to support UK growth while enhancing pension members' outcomes. Examples of investments to date include a 311-home affordable housing scheme in Barnet, North London, undertaken by L&G's Affordable Housing Fund, in which PMAF is invested.

L&G's default fund assets total over £60bn, with LAF reaching £25bn and a further £35bn in assets under management across its Target Date Fund offering<sup>5</sup>. This supports L&G's synergistic business model which

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<sup>1</sup>L&G data, as of 30 April 2026.

<sup>2</sup>[HM Treasury, 2025](#).

<sup>3</sup>Applicable within growth phase, up until 10 years before retirement.

<sup>4</sup>L&G data, as of 30 April 2026.

<sup>5</sup>L&G data, as of 30 April 2026.



leverages its leading DC and Workplace Savings offering to produce a flow of assets into Asset Management, positioning the group for significant growth potential as the DC market matures.

**Lesley-Ann Morgan, Global Head of DC, L&G, said:** “The Lifetime Advantage Funds surpassing £25 billion in assets in just two years is a testament to the trust our clients place in us, the strength of our investment solutions and our retirement proposition. At the same time, our progress in private markets demonstrates how we are delivering on our commitment to improved retirement outcomes for our DC members while helping support the UK economy. L&G has long believed in the value a diversified pension portfolio with private markets can provide to people saving for their retirement, and I’m delighted to see how we’ve built on our early adoption of this approach.”

**-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 FY25) of which c. 43% (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 Savings and Protection, 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's currently looking after the retirement savings of 5.8 million members, with more than £200 billion in DC AUM and the sector's largest commercial Mastertrust. By serving over one in six UK DC pension scheme members in tech-driven, highly personalised ways, it plays a vital role in supporting better long-term financial outcomes nationwide.

## Further information

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### Key Risks

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