



# L&G Mastertrust reaches £30 billion in AUM

## Largest commercial master trust in the UK grows by a third in under two years

The L&G Mastertrust has reached £30 billion in assets under management ('AUM')<sup>1</sup>, becoming the first commercial master trust in the UK to reach the milestone. The scheme has 349 participating employers and is responsible for looking after the retirement savings of 1.9 million people in the UK.

Launched in 2012 as one of the first master trusts following the introduction of auto-enrolment, the L&G Mastertrust has grown significantly in recent years as employers recognise the value, governance, investment capabilities and strong focus on member experience that it provides.

Today's announcement comes less than two years after the L&G Mastertrust hit [£20 billion in AUM](#), highlighting L&G's continued commitment to clients and the master trust sector. This growth comes against the backdrop of widespread Government and regulatory interest in delivering UK pensions vehicles that can invest at scale across public and private markets to boost member outcomes.

The L&G Mastertrust has continued to evolve under the leadership of Robert Waugh since his appointment as the Chair of Trustees in 2023, with key highlights including:

- Development of new investment options for members, including last year's launch of the [Lifetime Advantage Funds which include the L&G Private Markets Access Fund](#), as well as L&G's [Shariah DC investment proposition](#);
- In November 2024, L&G and the Trustees published a new [Sustainability Report](#), expanding the scope of the board's TCFD reporting requirements to incorporate disclosures on nature and people.
- A new L&G App and [Digital Guidance Journey](#) for all DC members, providing instant insights into their long-term financial outlook and the tools needed to guide them through their retirement journey.
- Market-leading employer and member engagement initiatives, including the Mastertrust Employer Group (MEG) and Annual Member Forum, which over the past four years, has had over 30,000 members joining live to understand more about their pension.

**Robert Waugh, Chair of Trustees for the L&G Mastertrust:** "I am delighted that the confidence of our employers and members has enabled the Mastertrust to reach £30bn in assets under management. Size is not our objective, but having the economies of scale to deliver what our members need in investment opportunities, sustainable priorities and technical innovation whilst delivering value for money can only be achieved with significant assets.

"Having the largest commercial Mastertrust enables the Trustees and Legal and General to strive to lead the market in value for money and member outcomes."

**Rita Butler-Jones, Head of Defined Contribution, Asset Management, L&G:** "The size of the L&G Mastertrust enables us to deliver economies of scale and a wide range of investment opportunities, underpinned by the robust governance and oversight offered by the board of trustees.

"The L&G DC team are delighted to have reached this milestone and look forward to continuing to work with the trustees, our participating employers and their members as the Mastertrust grows at pace in the years ahead."

L&G is the largest DC pension provider in the UK, with £176 billion in total DC AUM<sup>2</sup> and 5.4 million members<sup>3</sup>.

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<sup>1</sup>AUM data as at 1 January 2025.

<sup>2</sup>Data as at L&G HY results - 7 August 2024.

<sup>3</sup>Data as at 1 January 2025.

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## Notes to editors

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