

## L&G Mastertrust reaches £20bn AUM milestone

*The L&G Mastertrust is the largest commercial master trust in the UK market, with 275 participating employers and over 1.8 million members<sup>1</sup>*

**23 February 2023** - Legal & General ('L&G') today announces that the L&G Mastertrust has passed £20bn in assets under management (AUM)<sup>2</sup>, making it the first commercial master trust in the UK to reach the milestone.

Established a decade ago as one of the first master trusts in the UK, the L&G Mastertrust today supports 275 participating employers, looking after the retirement savings of over 1.8 million members. In the past two years alone, the Mastertrust's AUM has grown by 67%, the number of participating employers by 53% and the number of underlying members by 50%.<sup>3</sup>

Since the introduction of auto-enrolment in 2012, the master trust market has continuously evolved to meet the investment, cost and governance needs of employers and employees, aiming to combine the benefits of scale and flexibility to help deliver the retirement outcomes that members deserve.

**Commenting on the milestone, Stuart Murphy, Co-Head of Defined Contribution at Legal & General Investment Management (LGIM) said:** *"We're proud that so many clients have put their faith in us over the years by choosing to join the L&G Mastertrust. Becoming the first commercial Mastertrust to reach £20bn in AUM is a real achievement for the scheme, testament to the hard work of our investment team, the scheme's administrators and the board of trustees, who have delivered excellent outcomes across the day-to-day running and governance of the Mastertrust.*

*"We believe our scale enhances our potential to offer greater financial stability, further investment in services and economies of scale which can help to deliver value for members. Looking ahead, our ambition is to continue to build on our scale, improving retirement outcomes and financial wellbeing for members, while contributing to a better future through responsible investing."*

**On behalf of the Trustees and its membership, Dermot Courtier, Independent Chair of the L&G Mastertrust Board added:** *"This latest milestone follows significant announcements from the L&G Mastertrust Trustees in recent years, including the launch of a Member Advisory Panel, which invites a group of members to meet quarterly with Trustees and provide feedback, as well as the Mastertrust's public [Net Zero](#) commitment. The Mastertrust Employer Group, which brings up to 100 employers together every quarter, celebrates its 10-year anniversary this year."*

The L&G Mastertrust's investment proposition seeks to meet the changing requirements of members both up to and into retirement. Supported by Legal & General Investment Management (LGIM), the largest UK-based asset manager, the L&G Mastertrust has prioritised sustainable returns<sup>4</sup>, flexible decumulation options and increasing the role of private markets across the Mastertrust's default funds to achieve greater diversification and potential sources of returns across asset classes.

At the same time, the L&G Mastertrust has prioritised the member experience in the administration of their pensions, supporting employers and members through challenging periods such as the Covid-19 pandemic and the current cost-of-living crisis to prioritise resilience, long-term retirement outcomes for the UK population.

These objectives are underpinned by the scheme's robust governance, led by the Board of Trustees. Earlier this month, Legal & General announced the appointment of Robert Waugh as the new Chair of Trustees for the L&G Mastertrust.<sup>5</sup>

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<sup>1</sup> Figure as at 31 January 2023.

<sup>2</sup> Figure as at 31 January 2023.

<sup>3</sup> See press release [here](#), published 12 January 2021.

<sup>4</sup> See the Mastertrust's TCFD report [here](#), published 10 November 2022.

<sup>5</sup> See the announcement of Robert's appointment [here](#), published 7 February 2023.

Legal & General supports over 4.7 million members across its Defined Contribution (DC) business as the largest provider in the UK.<sup>6</sup>

– ENDS –

## Notes to editors

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### Important Information

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### About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.29 trillion<sup>7</sup> in total assets under management, of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

### About Legal & General Investment Management

Legal & General Investment Management is one of Europe's largest asset managers and a major global investor, with total assets under management of £1.29 trillion. We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

For more than 50 years, we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across the full spectrum of asset classes including fixed income, equities, commercial property, and cash. Our capabilities range from index-tracking and active strategies to liquidity management and liability-based risk management solutions.

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<sup>6</sup> Figure as at 31 January 2023.

<sup>7</sup> LGIM internal data as at 30 June 2022. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.