Legal & General Group Plc
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Nearly 8 million pension savers unaware their retirement savings are invested

- Millions of defined contribution (DC) pension savers (46%) don't know that workplace pensions are typically invested
- Three out of five of those with a DC pension, who don't consider themselves an investor (60%) admit not thinking about what happens to the money set aside for their retirement
- But a third of all UK adults (35%) say investing felt more relevant to them personally, once they learned their workplace pension is already invested

Millions of employees are 'hidden investors', as new research from L&G reveals nearly 8 million (46%) DC pension savers do not realise that a typical workplace pension is invested[1].

While more than half of UK adults recognise buying shares (58%) or putting money into a Stocks & Shares ISA (57%), as investing, only a third say the same about paying into a DC workplace pension (34%). In fact, three out of five (60%) DC pension holders who do not consider themselves as an investor say they have not thought very much, or at all, about what happens to the money they pay into their pension each month.

The research suggests helping people recognise they may already be investing through their workplace pension could be an important first step towards making investing feel more familiar, accessible and relevant to everyday life. More than a third (35%) of respondents said investing felt more relevant to them once they learnt their pension savings are invested to help them grow over time.

This new research forms part of L&G's commitment to **Invest for the Future**, the first coordinated, industry-wide campaign of its kind to build confidence and understanding of investing, making it more accessible and relevant to the long-term financial plans of UK savers. The campaign launched in April amid evidence of a significant confidence gap, with just one in four people (23%) feeling that 'investing is for someone like me'.[2]

Lesley-Ann Morgan, Global Head of DC at L&G: "For millions, a workplace pension is the first and more significant way of investing. Behind every monthly contribution is an investment strategy designed to put those savings to work over decades until retirement. A greater understanding of how pensions are invested can help people see that investing is not something reserved just for experts, but as an important part of building their financial future."

Paula Llewlyn, CEO of DC & Workplace Savings at L&G, comments: "Ask someone to picture an investor and they might imagine someone trading shares or watching the stock market. What they probably wouldn't picture is themselves, paying into their workplace pension every month.

"But that is exactly how millions of people in Britain are already investing. Automatic enrolment has made investing part of everyday working life, without necessarily changing the way people think about themselves or their money. If more people understood that their pension savings are already being invested, it could help break down some of the barriers that make it feel inaccessible. We want people to start seeing themselves as investors, because for millions of us, that's exactly what we are. Investing isn't an exclusive club reserved for people who trade shares or

[1]Research conducted online by Opinium among 2,000 UK adults aged 18+, 13–16 October 2026. Results weighted to be nationally representative. On a nat rep survey of 2000 UK adults, 278 have a DC pension but do not believe that DC pensions are typically invested. 278 / 2000 * 55484667 (UK adult population) = 7712369 (shorthand 7.7 million).
[2]Opinium research amongst 4,000 UK adults, 7th – 12th April 2026.

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follow the markets. It's already part of everyday financial life and recognising that is an important first step towards making investing feel more accessible to everyone."

-ENDS-

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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 5.8 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.

About the Invest for the Future campaign:

Invest for the Future is an industry-funded, multi-year national campaign designed to improve confidence and understanding of investing and help more people see it as a relevant and accessible option for their long-term financial plans.

The campaign, announced by the Chancellor as part of the Leeds Reforms, brings together 20 of the UK’s leading financial services firms, including banks, platforms and investment managers, with support from HM Treasury, the Financial Conduct Authority (FCA) and the Money and Pensions Service (MaPS) and with the Investment Association (IA) acting as Secretariat.

It is the first coordinated, industry-wide effort of its kind, aimed at addressing the UK’s long-standing gap between saving and investing and supporting the development of a more confident, long-term investing culture.
It will roll out in phases across digital, media and social channels, followed by outdoor and broadcast activity later in the year.

The founding member firms, in alphabetical order are:
*Gold sponsors

Alliance Witan
Aviva
Barclays*
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