

For professional clients only. Capital at risk.



Inside

# L&G

May 2026 issue



# Welcome...to your regular news roundup from L&G



## What's inside

- ➔ **Targeted support goes live:** helping members take the next step
- ➔ **Building financial futures for the decades ahead**
- ➔ **Recognition rooted in delivery**
- ➔ **Ongoing enhancements to our online drawdown experience**
- ➔ **L&G app: continuous improvements and market-leading experience**
- ➔ **When long-term capital enters the mainstream conversation**
- ➔ **The private markets journey so far**
- ➔ **Pension dashboards programme: Looking ahead**

# Targeted support goes live: helping members take the next step

L&G has received FCA approval to deliver Targeted Support, marking a step change in how we can help DC workplace members engage with decisions that materially affect retirement outcomes. Targeted Support enables more relevant communications and allows us to highlight the most appropriate options for members, informed by people in similar circumstances.

Our first live use case will focus on members whose pension savings are fully invested in cash. Remaining invested in cash over the long term can limit growth and erode value in real terms due to inflation. Under Targeted Support, we can clearly flag that risk and provide a practical suggestion, while still empowering members to make their own decision.

Approval also allows L&G to start incorporating Targeted Support across our wider proposition, helping to bridge the gap between guidance and advice. Our intent is to embed this across the full retirement journey, moving beyond presenting options to highlighting the most relevant path, helping members narrow down decisions and act with greater clarity.

Targeted Support builds on our existing digital guidance capability and will be integrated into our Guided Income solution currently in development.

“Over the past few years, we’ve built a clearer picture of what helps people engage with their pensions and take the next step. When support reflects someone’s circumstances and arrives at the right moment, it becomes much easier to act. That’s why we’ve focused on using data and behavioural insight to make our communications even more relevant and practical over time.”



**Paula Llewellyn,**  
CEO, DC & Workplace Savings

# Building financial futures for the decades ahead



L&G has launched *Decades Ahead* – a multi-year programme designed to help tackle the UK’s growing long-term savings challenge. The first phase of this initiative brings together new research, industry collaboration and future policy engagement aimed at improving financial wellbeing across working lives.

Our latest study highlights an urgent need to support millions of people who are currently off track for the retirement they expect. According to the research, around 9 million UK workers aged 25–54 are not on track for an adequate retirement, including 5 million mid-lifers aged 40–54.

Mid-lifers face a unique challenge, being caught between the end of DB pensions and the introduction of auto-enrolment, meaning many began saving too late to fully benefit from either system. Around 19% of people aged 40–54 with a pension first started saving after age 35, leaving less time to build sufficient retirement reserves.

Despite this, the research shows it’s not too late to improve outcomes: with the right interventions, tools and engagement, people can still make meaningful progress towards long-term financial security.

Through the programme we aim to identify where the most significant gaps exist and how targeted interventions can help address them.

[Read the full research](#)



## Supporting stronger financial futures

Across L&G we're helping people plan and save for later life through:

- Workplace pensions and long-term savings products
- Guidance journeys and tools like the Retirement Planner
- Policy engagement to help improve the pension system
- Partnerships that build financial confidence in communities

We have a long history of helping people save and invest for their future. Through *Decades Ahead*, we’re renewing that commitment – bringing research, expertise and collaboration together to help more people move towards retirement with confidence and security.

[Watch our video](#)



pensions shape people’s futures in the  
**decades ahead**

# Recognition rooted in delivery

## Our Pensions Age award win.

Earlier this year, L&G was named Pension Provider of the Year by Pensions Age. The award recognised the depth and consistency of delivery across DC over the past year.

The award reflects a combination of scale and substance. L&G now manages over £200 billion in DC assets, supporting some of the UK's most complex pension arrangements while maintaining high service standards and operational resilience.

The judges highlighted sustained performance in administration and technology, including tools that reduce friction in day-to-day scheme management. Independent assessments pointed to strong service levels, alongside continued investment in digital capability that supports practical decision-making rather than surface engagement.

Investment innovation also featured. Over the period, L&G has continued to evolve default strategies, including the rollout of Lifetime Advantage Funds and the expansion of private markets access through the Private Markets Access Fund. These developments were considered alongside governance frameworks and the ability to operate at scale.

On the member side, progress in engagement and guidance was noted, particularly where digital tools support better understanding over time rather than one-off interaction.

Date of award: March 2026.

**Awards should not be considered a recommendation. Past performance is not a guide to the future. 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.**



# Ongoing enhancements to our online drawdown experience



In recent months we have delivered a series of material enhancements to the online drawdown journey, giving members full end-to-end digital capability.

Across Q4 2025 we enabled online drawdown quote requests, digitising the first step of the drawdown journey and reducing reliance on manual quotation processes. Throughout Q1 2026, we progressed further with the introduction of a fully digital application journey. Therefore, members can now request, receive and apply for drawdown online, with quotes generated digitally. The evolutions mark a meaningful shift in how members begin drawdown, elevating the experience for members, particularly in a market where many providers still depend on offline or partially manual quoting.

Alongside this, across 2026 to date we have continued to refine and extend other parts of the journey. This includes:

- enabling online fund switching and bringing in enhanced fund performance information. These changes give members clearer and more timely insight when making investment decisions in drawdown;
- clearer drawdown illustration pages (linking directly to downloadable quotes); and
- developments in the app journey for members, bringing in further alignment to the accumulation experience to create greater consistency for members managing savings across life stages.

These developments were underpinned by a set of experience-led improvements delivered in late 2025 to prepare the journey for expansion. These included:

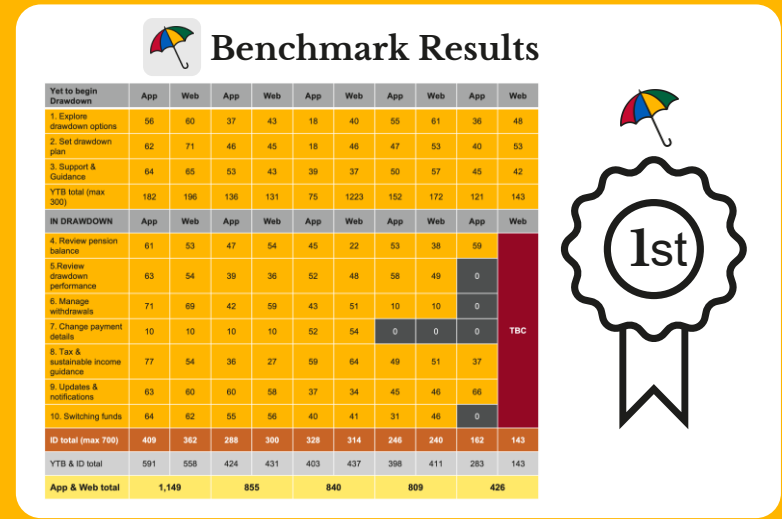
- an upgraded login experience;
- refreshed messaging within the drawdown dashboard; and
- clearer signposting to guidance, support and advice within the investment choice pages.

Importantly, our continuous enhancement has been independently recognised in recent analysis carried out by BehindLogin, with L&G ranking #1 relative to peers in the market for Digital Drawdown.

Early feedback from members mirror these findings, with strong ease-of-use scores and positive responses to the clearer structure and messaging.

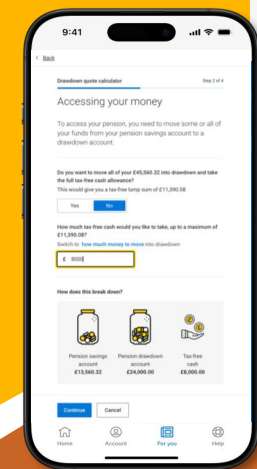
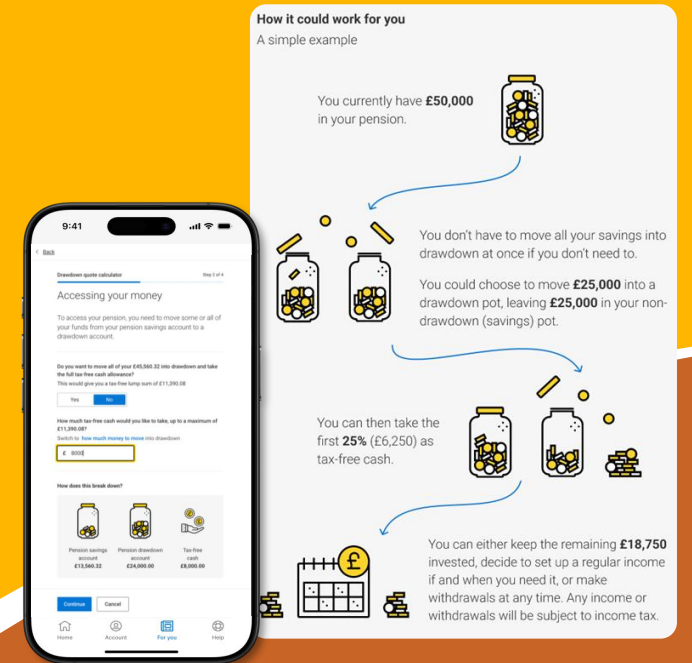
Taken together, this work reflects tangible progress: clearer steps for members, reduced manual intervention, and a dependable digital drawdown journey for schemes and trustees overseeing retirement governance.

We have a significant development roadmap ahead and will continue to spotlight further enhancements as they are delivered.



Date of award: May 2026.

**Awards should not be considered a recommendation. Past performance is not a guide to the future.**



# L&G app: continuous improvements and market-leading experience

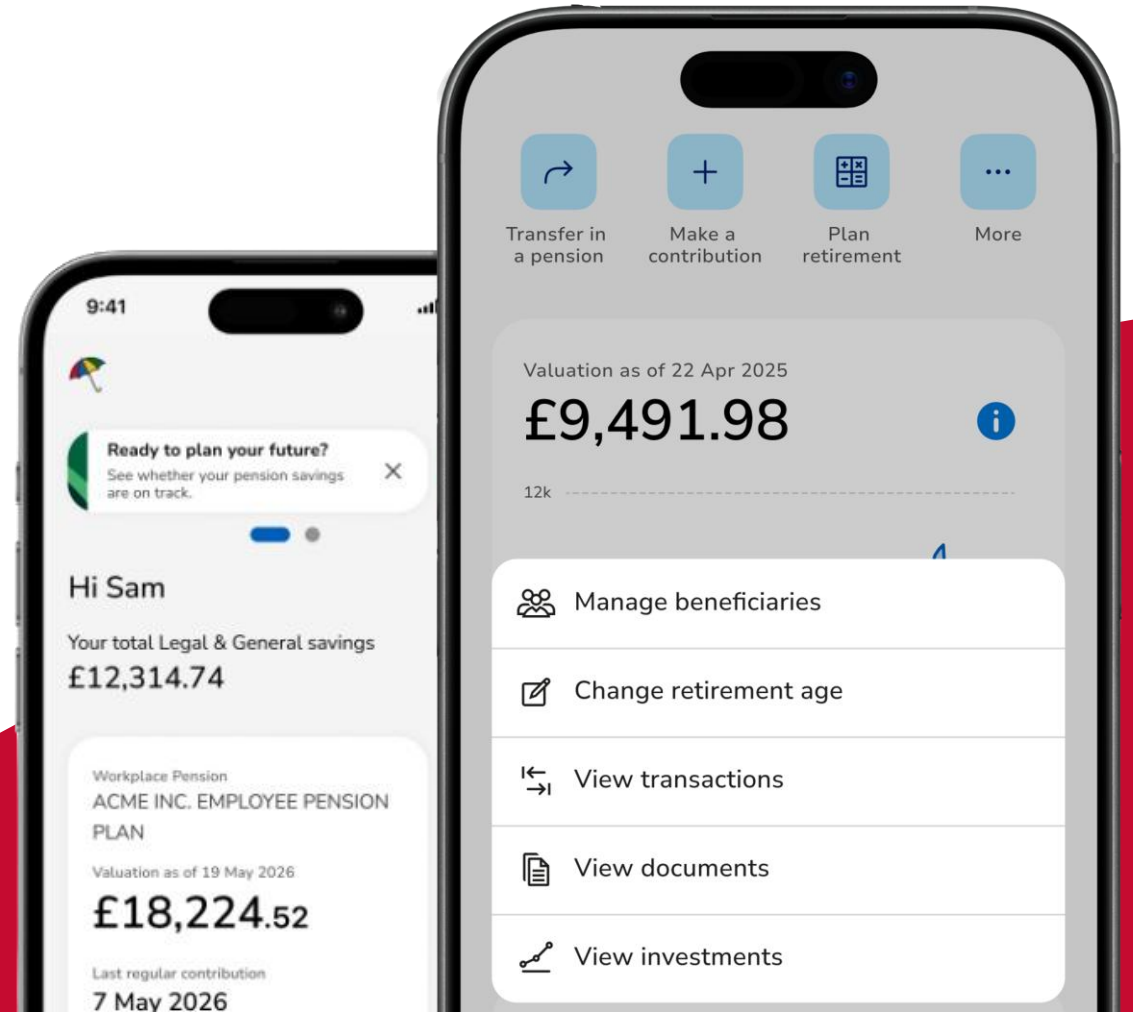
Recent updates to the L&G app reflect an ongoing programme of iteration, shaped by evolving design standards and how members use the app in practice. The focus has been on personalising the experience for each member as functionality expands.

In April 2026, BehindLogin reaffirmed the L&G app's position as the top-ranked app among major DC providers, maintaining our market-leading position from its previous analysis. This is recognition for our continuous evolution and enhancements of the app journeys for members.

Most recently, we have:

- further simplified the first-time user experience, with fewer steps to register;
- introduced 'quick action' buttons at the top of the screen, with a link to 'more' to provide a clear menu for navigating to other important journeys; and
- launched native L&G Workplace ISA information within the app, alongside the pension (including clear visuals for how members' portfolios are invested).
- Added 'nudge banners' at the top of the page, designed to encourage action. Unlike push notifications which are great for keeping users informed, nudge banners are all about gently prompting users to act at exactly the right moment.

Looking ahead, we've a strong development roadmap focused on continuing to enhance the market-leading app experience for your members.



# When long-term capital enters the mainstream conversation

Leonardo DiCaprio and L&G's sovereign impact finance.

In late March, a social media post by Leonardo DiCaprio brought renewed public attention to sovereign development finance, highlighting L&G's work in this area through its partnership with Enosis Capital.

Debt conversions (formerly known as 'debt swaps') are not new. They are a well-established tool in development finance. What the post reflected was something more specific: growing recognition that long-term pension capital can play a meaningful role in addressing environmental and social challenges in emerging markets, alongside governments, development institutions and NGOs.

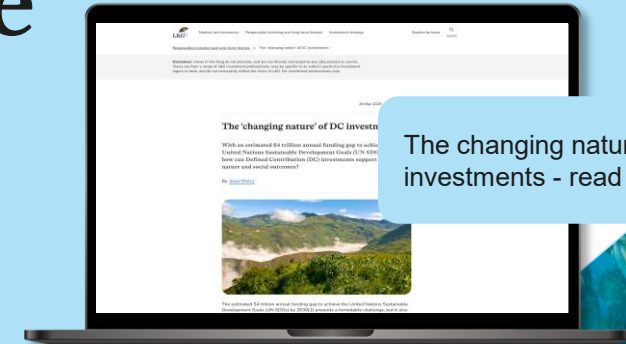
Since 2018, L&G has been active in sovereign-level debt transactions across countries including Belize, Gabon, Ecuador and Côte d'Ivoire. These include debt conversions where existing sovereign debt is refinanced on improved terms and the resulting savings are formally committed to priorities such as nature protection, healthcare and food security. Structured effectively, they seek to strengthen fiscal resilience while locking in long-term environmental and social outcomes, supported by clear governance and oversight.

This capability was strengthened earlier this year through a strategic partnership with Enosis Capital. L&G has committed up to US\$1 billion over five years to support development-focused transactions, building a more repeatable origination pipeline and earlier engagement with sovereigns and delivery partners. With this partnership, L&G has mobilised more than US\$2.4 billion towards nature conservation and sustainable development in emerging markets.

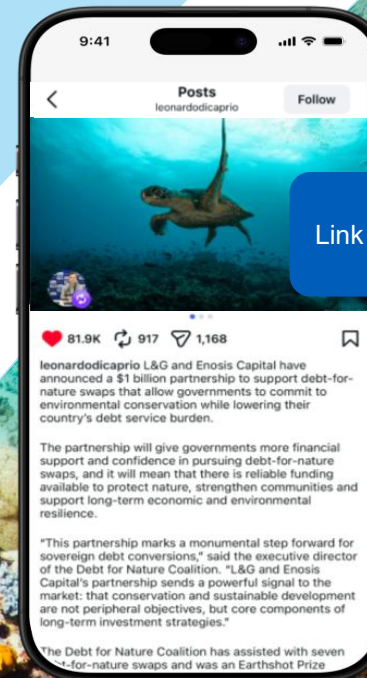
This work connects to L&G's DC-funded Nature and Social Outcomes Strategy, demonstrating how complex emerging market investments can sit within long-term pension portfolios, combining targeted impact whilst seeking the delivery of positive retirement outcomes.

The DiCaprio post was a moment of visibility. The more enduring story is the steady build-out behind it: origination, governance and oversight that should make this type of investing credible over decades, not headlines.

**Source: L&G February 2026. 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. Assumptions, opinions, and estimates are provided for illustrative purposes only. There is no guarantee that any forecasts made will come to pass.**



The changing nature of DC investments - read more



Link to Instagram post



# The private markets journey so far



Since 2024, L&G's market-pioneering and award-winning Private Markets Access Fund (PMAF) has progressed decisively from intent to execution, with the fund now managing £3 billion of assets.

Investment activity now spans 13 sectors, 14 countries and 15 asset classes – including private credit, private equity, infrastructure and real assets - giving the fund a genuinely diversified footprint across global private markets.

Progress has also been made in embedding private markets exposure within default strategies. PMAF sits within our Lifetime Advantage Funds and Target Date Funds default range, ensuring access is integrated into the wider investment framework rather than treated as an optional add-on. This allows private markets exposure to function as part of a long-term strategy, supported by established governance and oversight processes.

Investments include areas such as affordable housing, digital infrastructure, renewable energy and healthcare, where capital can be deployed at scale into assets with long duration and clear economic purpose.

Visit our DC private markets [webpage](#) to discover the private markets potential for people, places and businesses.

Source: L&G 30 April 2026. Date of award: June 2025.  
Awards should not be considered a recommendation. Past performance is not a guide to the future. It should be noted that diversification is no guarantee against a loss in a declining market. 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.



Click here to see our L&G Private Markets Access Fund (PMAF)

Click here to see our new Postcards from Private Markets

# Pensions Dashboards Programme: looking ahead

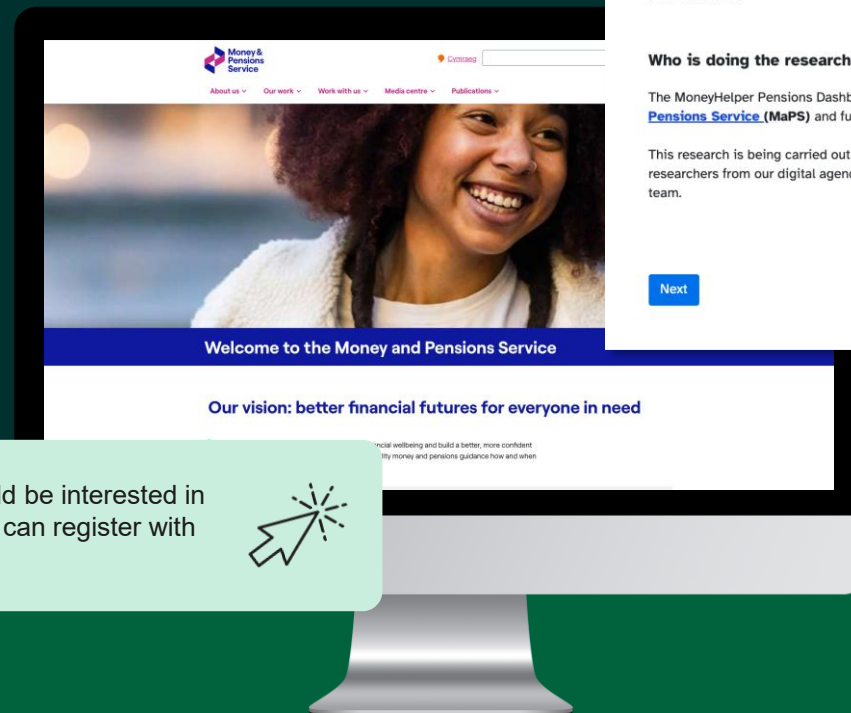
Work on the Pensions Dashboards Programme is starting to feel more tangible, and the focus is now firmly on what happens next.

Over the past few months, L&G has supported the programme's second phase of user testing by inviting a sample of around 35,000 members across Mastertrust and contract-based schemes to take part. Early feedback from the dashboards team has been positive. We're seeing signs that people involved in testing are using the service properly in earnest. That gives us growing confidence that the dashboard will help drive real engagement when it goes live.

The dashboard is likely to change the way members interact with their pensions and while detailed data is still limited, testing is helping us build a clearer picture of what demand might look like. That insight will shape how we prepare our teams and systems over the coming months.

From a delivery perspective, the key dates are now in sight. All eligible schemes must be connected by **31 October 2026**.

If you think your members would be interested in taking part in user testing, they can register with the MoneyHelper [here](#).



**MoneyHelper**

Join the MoneyHelper Research Panel

### Join the MoneyHelper Research Panel

We would like to invite you to join a research panel to test the **new MoneyHelper Pensions Dashboard**. Your feedback will help ensure the dashboard is as helpful and easy to use as possible.

#### What is the MoneyHelper Pensions Dashboard?

Millions of people in the UK find it hard to keep track of their pensions, making it difficult to plan for retirement. The **MoneyHelper Pensions Dashboard** will bring them together in one secure place - including workplace pensions, personal pensions, State Pension and any you might have lost.

It will show you the value of your pensions today and the income they could provide at retirement, so you can get a clearer picture of your future finances.

#### Who is doing the research?

The MoneyHelper Pensions Dashboard is delivered by the [Money and Pensions Service \(MaPS\)](#) and funded by HM Government.

This research is being carried out by MaPS user researchers and researchers from our digital agency partners working as part of our team.

[Next](#)

# 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.

## Important Information

The information in this document is for professional investors and their advisers only. This document is for information purposes only and we are not soliciting any action based on it. The information in this document is not an offer or recommendation to buy or sell securities or pursue a particular investment strategy and it does not constitute investment, legal or tax advice. Any investment decisions taken by you should be based on your own analysis and judgment (and/or that of your professional advisors) and not in reliance on us or the Information.

This document does not explain all of the risks involved in investing in the fund or investment strategy. No decision to invest in the fund or investment strategy should be made without first reviewing the prospectus, key investor information document and latest report and accounts for the fund, which can be obtained from <https://fundcentres.lgim.com/>.

This document has been prepared by Legal & General Investment Management Limited and/or their affiliates ('L&G', 'we' or 'us'). The information in this document is the property and/or confidential information of L&G and may not be reproduced in whole or in part or distributed or disclosed by you to any other person without the prior written consent of L&G. Not for distribution to any person resident in any jurisdiction where such distribution would be contrary to local law or regulation.

No party shall have any right of action against L&G in relation to the accuracy or completeness of the information in this document. The information and views expressed in this document are believed to be accurate and complete as at the date of publication, but they should not be relied upon and may be subject to change without notice. We are under no obligation to update or amend the information in this document. Where this document contains third party data, we cannot guarantee the accuracy, completeness or reliability of such data and we accept no responsibility or liability whatsoever in respect of such data.

This financial promotion is issued by Legal & General Investment Management Limited.

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.

© 2026 Legal & General Investment Management Limited, authorised and regulated by the Financial Conduct Authority, No. 119272.

Registered in England and Wales No. 02091894 with registered office at One Coleman Street, London, EC2R 5AA.

**D012584**



**Look out for your  
next issue**

