



Dear XX,

Employees in your scheme who don't actively choose their own investments are invested in Royal London's default investment. We're responsible for our default investment's ongoing design and suitability, including regularly reviewing it to make sure it continues to meet its objectives.

We're making some changes to our default investment and will soon contact employees who are invested in it to explain what's changing and what it means for them.

What's changing and why?

We're changing our default investment from the **Balanced Lifestyle Strategy (Drawdown)** to the **Governed Workplace Default**.

We'll start moving affected employees to the new default from 1 December 2026 and expect to complete the move by the end of December 2026. If there are any changes to these dates, we'll provide updates [on our website](#).

The changes we're making are intended to help our default investment better reflect how people typically save for retirement and take their pension today. Our aim is to give your employees' pension savings more opportunity to grow over the long term, while making sure their investment can support the different ways they may choose to take their pension in retirement.

There won't be any change to the annual management charge your employees pay.

How we're telling your employees

We've attached a copy of the communication we'll be sending to your employees from 13 October 2026. This explains the changes in more detail, including the differences between the current and new default investments, why we're making the changes and what it means for them.

Your employees will get at least 30 days' notice before we move their pension savings to the new default investment, giving them time to choose a different investment if they wish.

Need more information about the changes?

You can find full details of the changes, including what they mean for affected employees, in the employee letter and on [our website](#).

What do you need to do?

You don't need to do anything for these changes to take place. Everything will happen automatically, and we'll continue to be responsible for the design, suitability and ongoing review of our default investment.

You can review or change your pension scheme's default investment at any time. If you'd like to do this, please speak to your adviser or usual Royal London contact.



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