



Customer Service Team

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Private and confidential

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<Pol_Address_1>
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<Pol_Address_4>
<POL_PCD>

<Policy_number>

<Date Month Year>

Dear <Pol_Salutation>

Your pension <plan is> <plans are> currently invested in an investment option called Investment Pathway 2. We're writing to let you know about changes we're making to this.

What are investment pathways?

Investment pathways were introduced to give people who are taking money from their pension savings simple, good-value investment options. We offer four investment pathway options, covering the four most common ways that people generally choose to take money from their pension savings.

Investment Pathway 2, which you're currently invested in, is designed for our customers who are planning to set up a guaranteed income (annuity) in the next five years.

What's changing and why?

Following an annual review, we've decided to change the fund used in Investment Pathway 2 from Governed Retirement Income Portfolio 1 to the RLS Long (15yr) Corporate Bond Fund.

Having assessed the different investment options available, we concluded that the RLS Long (15yr) Corporate Bond Fund is more likely to deliver Investment Pathway 2's key objective - to give you more certainty around the level of annuity you'll be able to set up in the future.

There will be no change to your charges as a result of this change.

The key differences between the existing and new funds used in Investment Pathway 2 are shown below:

	Existing	New
Fund name	Governed Retirement Income Portfolio 1	RLS Long (15yr) Corporate Bond
Aim	<p>This fund aims to deliver growth above inflation to support regular income withdrawals, whilst taking a level of risk consistent with a risk rating 1 risk attitude.</p> <p>The fund invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property, and commodities.</p>	The fund aims to maximise returns over the benchmark for investors with a fifteen year or greater time horizon.
Investment Process	<p>This fund comes with ongoing governance. This simply means that our investment experts check it regularly. It allows us to maintain the best mix of assets in line with the risk category - and to make sure it is performing in line with its overall objectives - aiming to give you the best returns.</p> <p>If our experts decide that the mix of assets needs to be adjusted, it happens automatically on your behalf, you don't need to do anything. What's more, this service comes at no extra cost.</p>	The fund invests in long dated, high quality fixed interest investments from companies around the world selected with the aim of maintaining an effective duration, or interest rate sensitivity, of fifteen years. This allows investors to build a pension specific to their attitude to risk and their length of time to retirement.
Management Style	Active	Active
ABI Sector	Mixed Investment 0-35% Shares	Sterling Long Bond
Benchmark	Composite Benchmark	The benchmark is based on a combination of Markit iBoxx Sterling Non Gilts indices that generally maintains an effective duration, or interest rate sensitivity, of fifteen years to reflect the stated time horizon. This combination is reviewed and updated quarterly to ensure it remains within acceptable limits of its target duration.
Fund Management Charge	1.00%	1.00%
Investment Expenses	0.00%	0.00%
Total Expense Ratio (TER)	1.00%	1.00%

What happens next?

The change will take effect from February 2026.

You can review your investment choices and request a change at any time using your online login.

You can find more information about the investment pathways options at

<https://www.royallondon.com/pensions/investment-options/investment-pathways/>

Need more information?

If you aren't sure what these changes mean for you, or are considering making changes to your investments, you should speak to your financial adviser. If you don't have one, you can find details of advisers in your area by visiting royallondon.com/find-a-financial-adviser/

Advisers may charge for their services, although they should agree any fees upfront.

If you have any questions, please don't hesitate to contact us on the number on the first page of this letter. We'll be happy to help, although we can't give advice.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Iain McLeod', written in a cursive style.

Iain McLeod

Director of Investment Propositions, Royal London



We're happy to provide your documents in a different format, such as braille, large print or audio, just ask when you get in touch.

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