



An important update
to your plan

Private and confidential

<CLIENT_TITLE> <CLIENT_FORENAME>
<CLIENT_SURNAME>
<Customer name>
<Customer address line 1>
<Customer address line 2>
<Customer address line 3>
<Customer address line 4>
<Postcode>

Your reference: <Policy number>

Mailing date: <DD Month Year>

Important change to your Royal London investment

Dear <Pol_Salutation>

Your pension is currently invested in Royal London's default investment – the Balanced Lifestyle Strategy (Drawdown). This investment option was chosen for you, and it's where your pension savings have been automatically invested.

What's changing and when?

We're changing our default investment. From 1 December 2026, we'll start moving your pension savings from the Balanced Lifestyle Strategy (Drawdown) to the Governed Workplace Default. If you're happy for this change to go ahead once you've read this letter, you don't need to do anything. We'll move your pension savings automatically, and we expect this to be completed by the end of December 2026. If there are any changes to these dates, we'll provide updates on our website – royallondon.com/fundchanges

Why are we changing our default investment?

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 pension savings more opportunity to grow over the long term, while making sure your investment can support the different ways you may choose to take your pension in retirement. As with all investments, the value of your pension savings can go down as well as up, and you could get back less than was paid in.



Customer Service Team

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CustomerQueries@royallondon.com

What does this mean for you?

Change	What's changing?
Name	The name of your new investment will be the Governed Workplace Default.
Objective	Previously, our default investment was mainly designed for customers who planned to take a regular income from their pension in retirement, also known as drawdown. The Governed Workplace Default has a more flexible objective that supports customers who haven't yet made up their mind about how they'll take their pension savings. It also aims to provide continual growth potential, while helping to reduce the impact of large market falls.
What it will invest in	Initially, the only changes you'll see are to the name and objective of the default investment — we won't make any immediate changes to what it invests in. However, once all customers have moved to the Governed Workplace Default, we'll review the investments within it and may make changes. While the overall risk category won't change, we may invest more in assets with greater growth potential (for example, company shares) with the aim of improving long-term outcomes and supporting a smoother transition to retirement. We'll only make changes if we believe they'll help the default investment to meet its objectives and continue to meet the needs of customers who use it.
Charges	We aren't making any changes to the annual management charge you pay.

You can find more detailed information about these changes, including the current and new investment objective, at royallondon.com/fundchanges

What do you need to do?

If you're happy to stay in the default investment, you don't need to do anything. The change will happen automatically. If you'd prefer to choose a different investment option and move out of the default investment, you can do this by using your online login or by calling us on **0345 602 1885** and asking for a change of investment form. You can find out more about your investment options at royallondon.com/pensioninvestments

If you'd like to choose your own investment option, please let us know as soon as possible and we can action this for you. We may still move your pension savings to the new default investment before carrying out your requested investment change.

Need more information?

If you're not sure what to do, you may want to speak to a financial adviser. They may charge for their service. You can also get free, impartial guidance from the Government's Pension Wise service. Find out more at moneyhelper.org.uk/pensionwise

Yours sincerely



Gareth Trainor

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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