

Date: <<TODAY-LONG>>



Private & Confidential

<<Title>> <<Initial>> <<Surname>>
<<AddressLine1>>
<<AddressLine2>>
<<AddressLine3>>
<<AddressLine4>>
<<Postcode>>



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DC Pensions
Legal & General
PO Box 1560
Peterborough
PE1 9AP



For more about Target Date Funds
legalandgeneral.com/investment-change-tdf

Dear <<Title>> <<Surname>>

<<SchemeName>> ("the Scheme")

Your pension account number: <<PolicyNo>>

Your retirement date: <<SelectedRetirementDate>>

Your retirement age: <<SelectedRetirementAge>>

The way your pension is invested is changing

On behalf of the Legal & General Mastertrust Trustees ("the Trustees"), we're letting you know that the default investment for your Scheme is changing. The default investment is where we invest your pension contributions unless you tell us otherwise.

Please read this letter carefully as it explains more about the change.

What's changing?	All your pension savings, and any future contributions, will be invested in the new default investment, the L&G PMC Target Date Funds
When is it happening?	We'll aim to move your investments between <<SwDate1>> and <<SwDate2>>.
What do I need to do now?	1. Firstly, check your retirement age at the top of this letter is correct. 2. If you're happy with the age as well as the change itself, you don't need to do anything else. 3. However, if you'd like to do something else, we've explained your options below.

Why we've made this change

The Trustees regularly review the default investments to make sure they remain suitable for members. Following their 2023 review with their independent investment adviser, the Trustees believe that changing the default investment to the L&G PMC Target Date Fund will produce a better outcome for members, although this cannot be guaranteed.

L&G PMC Target Date Funds look at your chosen retirement age and adjusts the way your savings are invested as you move closer to - and then into - retirement. By adjusting your investments to fit your chosen retirement age, this should allow for more flexibility in how and when you access your pension savings. This is why it's important for you to review your retirement age to make sure it still reflects your current plans.

For more information about L&G PMC Target Date Funds, this investment change and your options please go to legalandgeneral.com/investment-change-tdf

How the new default investment compares to the previous one

Previous default investment

Your pension currently invests in the following fund:

Fund code	Fund name	Fund Management Charge
NTW3	L&G PMC Multi-Asset Fund 3	0.13%

New default investment

All the savings you have in the above fund will be moved to the new default investment – the L&G PMC Target Date Fund. The specific one your savings are invested in is determined by your retirement age:

Fund code	Fund name	Fund Management Charge
<<FundCode>>	<<FundName>>	0.15%

The Fund Management Charge (FMC) covers the cost of running the investment fund itself and is the same for all L&G PMC Target Date Funds, regardless of your chosen retirement age. For example, an FMC of 0.15% means that each year you'll pay £1.50 for every £1,000 you have invested in your L&G PMC Target Date Fund.

Although L&G PMC Target Date Funds have a slightly higher FMC than the previous default investment, together with their independent investment adviser the Trustees believe they will produce a better outcome at retirement for members, although this cannot be guaranteed.

The cost of changing funds

Legal & General does not charge a direct fee for changing your funds. However, it's important to understand that your investment may be impacted by costs when you invest, withdraw, or change funds and are separate to the FMC.

These are known as transaction costs arising from the buying and selling of different investments held in the funds.

Transaction costs are usually small, but the actual amount can vary depending on how much you've saved in your pension, how soon you plan to retire, and certain market conditions. You can find out more about transaction costs at legalandgeneral.com/transactioncosts

What happens next

If you're happy to be moved to the new default investment, and your retirement age on the first page of this letter is correct, then you don't need to do anything.

We'll aim to move your investments between <<SwDate1>> and <<SwDate2>>.

We'll monitor market conditions and may delay the move by up to 30 days. If the delay is longer than this, we'll write to you again.

Otherwise, here are a couple of things you might want to consider:

➤ **Review your chosen retirement age**

As the L&G PMC Target Date Fund changes how your pension savings are invested depending on how close you are to your chosen retirement age, it's important to check that the age we have for you is correct. You can change your chosen retirement age by:

- logging into your online account at legalandgeneral.com/mya
- clicking on 'Manage my pension'
- clicking on 'Change' next to your retirement age and completing the steps on screen.

➤ **Consider if the new investment is right for you**

You can find out more information about L&G PMC Target Date Funds, as well your options for changing funds at legalandgeneral.com/investment-change-tdf

If you want to make a change, you'll need to do this by <<OptOutDate>>.

Otherwise, you'll need to wait until after you've been moved to the new default investment to make any changes.

If you're unable to use our online services, and would still like to make a change, call the Legal & General member helpline on [0345 056 0014](tel:03450560014).

Phonelines are open Monday to Friday, 8.30am – 7.00pm. Call charges will vary and the calls may be monitored or recorded.

Keeping track of your pension savings

You can use our online account service as a safe and simple way to keep track of your pension. As well as tools you can use to plan for retirement, you can:

- check the value of your pension pot and track your contributions
- discover the other funds available to you
- see your online pension benefit statement and request an up to date one at any time.

To register, visit legalandgeneral.com/mya and enter your personal details as well as your pension account number, which you can find at the top of this letter.

Guidance and advice

If you'd like further support, financial guidance and advice is available from the following places:

- **For free, impartial guidance**
If you're over 50, you can get free guidance from the impartial government service - Pension Wise.
Visit moneyhelper.org.uk/pensionwise or call 0800 138 3944.
- **For regulated, financial advice**
Search for a financial adviser that's regulated by the Financial Conduct Authority. Please note, financial advisers will usually charge for their services.
Visit unbiased.co.uk

We're here to help

You can find more information about the investment change and your options over at legalandgeneral.com/investment-change-tdf

Thank you for saving with Legal & General through this Mastertrust arrangement.

Yours sincerely

DC Pensions Customer Service

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Administrator: Legal & General Assurance Society Limited. Registered in England and Wales No. 166055.

Registered office: One Coleman Street, London EC2R 5AA.

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