Private & Confidential

Mr A Customer
1 Sample Street
Sample Town
Sample City
Sampleshire
SS0 000

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

<DAY> <MONTH> <YEAR>

Changes to your investments in SAUL Start

Your account number:
<<ACCOUNT NUMBER>>

Dear <Title> <Surname>

SAUL Start ('the Plan')

Your selected retirement date: <SelectedRetirementDate>

The Trustee has decided to change the Plan's default investment option, rename some investment options to make them easier to understand and update one of the investment options to reflect the Trustee's responsible investment exclusions. The default investment option is where your pension contributions are invested unless you choose your own funds from the Plan's self-select investment options.

If you're happy with the changes below and your selected retirement age is correct, you don't need to do anything.

What's changing?

The Trustee reviewed the Plan and looked at feedback from members, the age profile of the membership and pensions industry developments. As a result, changes have been made to the default investment option, the SAUL Start Default Lifestyle. These will help to ensure it continues to meet members' needs as they save for retirement.

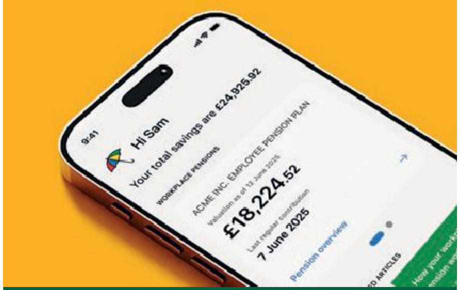
In the new version of the SAUL Start Default Lifestyle:

- Your savings will now be invested in the SAUL Start Global Equity Fund until you are 15 years from your selected retirement age.
- Between 15 and five years from your selected retirement age, your savings will gradually move into the SAUL Start Multi-Asset Fund.
- During the five years before your selected retirement age, your savings will gradually move into the SAUL Start Money Market Fund.
- By the time you reach your selected retirement age, your savings will be invested 70% in the SAUL Start Money Market Fund and 30% in the SAUL Start Multi-Asset Fund.

Download the L&G app and see how much you're saving online

Your pension in your pocket

Use our app on your tablet or mobile device. Scan the QR code or search L&G in App Store/ Google Play. **You'll need your customer reference number to register – that's the number at the top of this letter.**



Using a PC or laptop

You can also access your online account at **legalandgeneral.com/mya**

This approach aims to grow your savings early on, then reduces risk as you get closer to retirement.

Contact us:

employerdedicatedteam @landg.com

0345 070 8686
Monday to Friday
8.30am to 7pm
We may record and monitor calls. Charges may vary.

How will these changes affect me?

If you have not chosen your own investments, you are likely to be invested in the current default investment option and these changes will affect you:

- Any savings in the current default investment option will be moved into the new version of the SAUL Start Default Lifestyle.
- From 1 October 2026, all future contributions will be invested into the new version of the SAUL Start Default Lifestyle.

Changes to the SAUL Start Default Lifestyle

Current version

Invests in the following funds:

Fund code	Fund name	Fund Management Charge
B1Z3	SAUL Start Growth Fund*	0.16%
B2Y3	SAUL Start Money Market Fund	0.09%

New version

Invests in the following funds:

Fund code	Fund name	Fund Management Charge
B2Z3	SAUL Start Global Equity Fund**	0.13%**
B1Z3	SAUL Start Multi-Asset Fund*	0.16%
B2Y3	SAUL Start Money Market Fund	0.09%

*The existing SAUL Start Growth Fund is being renamed as the SAUL Start Multi-Asset Fund. The Trustee believes the new name is a more accurate description of the fund.

**The SAUL Start Global Equity Fund was recently changed to reflect the Trustee's responsible investment exclusions which can be found here: saul.org.uk/responsible-investment-policy. This means the fund will not invest in certain companies or sectors. This change may affect you if your savings are invested in the new default investment option, because the SAUL Start Global Equity Fund is part of that arrangement. It may also affect you if you have chosen to invest in the Global Equity Fund yourself through the self-select investment option. The Fund Management Charge has also reduced from 0.18% to 0.13%.

The fund or funds your savings are invested in depend on how close you are to your selected retirement age.

The Fund Management Charge is the annual cost of running the fund. For example, a charge of 0.15% means that you will pay £1.50 each year for every £1,000 invested.

Are there any costs?

L&G does not charge a direct fee for changing your investments.

However, there may be transaction costs when investments are bought and sold. These costs are usually small and can vary depending on how much you have saved, the funds involved and market conditions at the time. The Trustee has fully considered these costs as part of its review and believes the changes are appropriate for the Plan's members. For more information visit: landg.com/transactioncosts.

Check your retirement age

If you're currently invested in the SAUL Start Default Lifestyle, your savings will automatically move into the new version of this default based on the retirement age we currently hold for you.

It is important that you check your selected retirement age to make sure it still reflects your retirement plans. You can see it at the top of this letter. You can change it by logging into your account at myaccount.landg.com or via the L&G mobile app (see the first page for details).

You can also contact us by email, post or phone using the details on this letter. Please do not send any personal, financial, or banking information by email because it isn't a secure method of communication.

What happens next?

If you're happy with the changes and your selected retirement age is correct, you don't need to do anything.

We expect to move your investments to the new version of the SAUL Start Default Lifestyle between DD MMMM YYYY and DD MMMM YYYY. During this time you will be unable to make changes to your investments.

We may delay the move by up to 30 days if market conditions require it. If the delay lasts longer than 30 days we will write to you again.

Consider if the new investment is right for you

You can find out more about the changes to the SAUL Start Default Lifestyle, the Plan's self-select investment options and how to choose them by visiting the 'On your way' section of our website: landg.com/saulstart.

If you would like to choose different investments, you will need to do this before 5pm on DD MMMM YYYY. After this date, you will need to wait until the fund switch has been completed on DD MMMM YYYY to make further changes.

If you are unable to make changes online, or if you have any other questions, please contact us using the details on this letter.

If you want regulated financial advice, you can find a financial adviser through unbiased.co.uk. Please note, financial advisers usually charge for their services.

Thank you for saving with L&G.

Yours sincerely

DC Pensions Customer Services

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L&G

SAUL start
Your retirement savings