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## IMPORTANT – PLEASE READ: Changes to the Experian Pensions Savings Plan Default Lifestyle Strategy and self-select funds

Dear Colleague,

We are writing to you as a member of the Experian Pension Savings Plan (EPSP). Following a review of the investment strategy, we're making some important changes which means that:

- savings for members invested in the Experian Default Lifestyle Strategy (EDLS) will be moving to a new default strategy, the Legal & General (L&G) Lifetime Advantage Funds (LAFs).
- for members who don't wish to invest in the new default strategy (the L&G LAFs), the range of self-select funds is being significantly increased.
- the Annual Management Charge (AMC) you pay is being reduced (see below).

**L&G will be writing to your home address** within the next few weeks to provide further information about these changes, including confirmation of your chosen retirement date as this will determine how your retirement savings are invested in the L&G LAFs. It is important you **check that your home address is correct by 6 July 2026** by logging into your account on the 'Manage Your Account' (MYA) member portal at: **myaccount.landg.com** or use the L&G mobile app: **legalandgeneral.com/app**. If you haven't registered before, it only takes a few minutes.

**Please also register for the L&G webinar on 21 July 2026 for further information about the changes (see registration QR code below).**

### What's changing?

**Any retirement savings invested in the EDLS will be automatically transferred to the L&G LAFs in mid-August 2026.**

For members who don't wish to invest in the new default strategy (the L&G LAFs), the range of self-select funds is being significantly increased, to provide greater choice to members who wish to take more control of their savings. In addition, two of the current funds available will be closing, namely:

- **the L&G PMC MFS Meridian Global Equity 3 Fund**; any savings you have invested in this Fund **will be automatically transferred to the Mastertrust Active Global Equity Fund** which is a like-for-like fund with L&G (unless you tell L&G otherwise);
- **the L&G PMC AAA-AA-A Corporate Bond Over 15 Yr Index 3 Fund**; any savings you have invested in this Fund will be automatically transferred to the LAFs mid-August 2026 (unless you tell L&G otherwise).

The new fund range is detailed here **L&G - Your investment range** and can be accessed on the EPSP microsite at **https://www.legalandgeneral.com/workplace/e/experian**.

We're also pleased to advise that the AMC you pay is being reduced. This covers the yearly cost of running the EPSP and will be reduced from 0.06% to 0.04% with effect from 1 July 2026.

### Why we're making this change

Following the latest investment strategy review conducted by the EPSP Trustees and the Experian Governance Committee, supported by professional investment advisers, it was agreed that the new LAFs would be more suitable for our members. The new LAFs are also in line with Government best practice which encourages schemes to allocate assets to a wider range of investments, with the aim of improving long-term member outcomes. Therefore, the default is now changing along with some self-select funds.

The new strategy provides:

- **Growth focus early on:** While you're further from retirement, the strategy invests mainly in growth assets such as shares (like the EDLS does). However, the LAFs also have an allocation to private market investments (such as infrastructure, private equity and property-related assets) which are expected to provide higher returns up to retirement, although this can't be guaranteed;

- **Broader diversification:** Private market investments also aim to improve longer-term outcomes by spreading risk across a wider range of investments;

- **Automatic de-risking through retirement:** The LAFs are grouped in five-year cohorts, and this is shown in the fund name. The cohort you will be invested in is dependent on your chosen retirement date. As you approach retirement and for 15 years after your target retirement age, the strategy gradually reduces investment risk to help protect the value of your savings and support a smoother transition into and through retirement.

  This is different from the EDLS where your retirement savings remain in the same funds past your target retirement age unless you make an active choice to change where your savings are invested;

- **Continuous evolution in line with wider industry:** Unlike the EDLS, which was just for Experian members, the LAFs are one of L&G's main strategies used across its wider membership base. As a result, it is reviewed regularly in line with market peers and the changing investment landscape, ensuring that the LAFs deliver improved member outcomes in line with the Government's Value for Money framework.

## Will this cost me anything?

There will be a small cost to move your current savings to the new strategy, but we expect these costs to be offset by the potential for higher investment returns within the LAFs, that could lead to better long-term outcomes for members. Further details about costs are provided in the FAQ section overleaf.

## What you must do

- register for MYA if you've not already done so at [https://experian.okta.com/](https://experian.okta.com/) application G16490 or at [myaccount.landg.com](myaccount.landg.com) or use the L&G mobile app: [legalandgeneral.com/app](legalandgeneral.com/app);

- ensure your home address is correctly recorded on MYA **by 6 July 2026** as postal communications will follow shortly from L&G before and after the switch of funds;

- ensure your correct chosen retirement date is recorded in MYA **by 11 August 2026** as this will determine your LAF cohort;

- If you want to select a different fund, or a combination of funds, you'll also need to do this before **11 August 2026.** L&G will send you a letter setting out how to opt out of the changes if you wish to do so;

- register here for the L&G webinar on **21 July 2026** for further information using the QR code below.

**Kind Regards**

**Experian Group Pensions**

# FAQs

## Do I need to do anything?

It's important that you check your chosen retirement date and home address are correctly recorded in MYA.

However, if you're happy with the transfer of your retirement savings and regular contributions to be paid into the L&G LAFs, there's no further action required. L&G will write to you before and after the transfer has taken place.

## Can I opt out of this move?

If you think the new strategy is not appropriate for you, there's a wider range of 'self-select' funds to choose from on the MYA member portal. However, please note that if you select an alternative fund(s) from the self-select range, this will remain static until retirement unless you change your investment choice, unlike the LAFs which automatically move your investments into lower risk assets as you approach retirement and through retirement. If you wish to select your own funds, **this action must be taken before 11 August 2026**. L&G will send you a letter setting out how to opt out of the changes if you wish to do so. Otherwise, you'll need to wait until after the fund switch has been completed to make any changes.

## Will the LAFs have better performance than the EDLS?

We expect that the LAFs will outperform our current default strategy (the EDLS) resulting in a bigger pension pot, although this cannot be guaranteed.

## How much will this cost?

The current default strategy (the EDLS) invests in a selection of funds where the Fund Management Charges (FMCs) range from 0.12% to 0.29% each year.

The FMCs for the L&G LAFs range from 0.15% to 0.28% each year. These charges depend on where your savings are invested and how close you are to your retirement date. The letter to follow from L&G will confirm what LAF and what FMC will apply to your retirement savings based on your retirement date.

L&G doesn't charge a direct fee for changing your funds, but some costs can apply when funds are invested, withdrawn or changed. These are known as transaction costs from the buying and selling of different investments held in the funds. They are usually small and depend on the amount in your pension, which funds you're invested in and certain market conditions.

Experian and the EPSP Trustees have carefully considered the transaction costs members will incur if they switch to the L&G LAFs. We believe these are reasonable and match typical market practice for investment switches. Importantly, we expect these costs to be offset over time by the potential for higher investment returns within the LAFs that could lead to better long-term outcomes for members.

## What are Private Markets?

Unlike traditional assets such as equities (i.e. shares in publicly listed companies), private markets are assets that are not publicly listed. This can include Private Equity & Venture Capital, Infrastructure such as roads, railways and wind farms, Real Estate such as global and commercial offices and Private Debt.

## I'm approaching retirement, are the LAFs riskier than the current default strategy?

As with any investment, positive returns are not guaranteed. However, the LAFs de-risk the closer you are to your chosen retirement date and for 15 years post-retirement. This de-risking of your investments helps protect the value of your savings and supports a smoother transition into, and through, retirement under the EPSP.

This change will not apply to you if you have started drawing your retirement fund using income drawdown. **If you are within a few years of your retirement date and have any specific questions, please contact grouppensions@experian.com**.

## Will I be able to access my retirement savings during the transfer?

In the run-up to the transfer, and for a period after, L&G will freeze the EPSP for changes in funds, taking benefits, requesting transfers or similar. The is known as a 'Blackout period'. This is planned to run between 18 to 20 August 2026. During this time, you will not be able to make any changes and will have limited access to information about your pension on your L&G app.

## Can I stay in the EDLS?

No, the EDLS is closing so you will not be able to remain invested in the strategy. However, the funds which make up the strategy are available for you to invest in within the 'self-select' range. If you decide to self-select your funds, this selection will remain static unless you subsequently change your investment choice.

## How does the new strategy comply with environmental, social and governance (ESG) requirements?

Most of the funds within the LAFs take ESG factors into account. This means they favour companies that produce lower carbon emissions or generate more environmentally friendly revenue, while avoiding sectors such as manufacturers of controversial weapons. The LAFs also invest in a sustainable themed equities fund focused on companies aligned to the UN Sustainable Development Goals and 5% in a technology fund that invests in companies developing ESG-focused technologies.

The Private Market Access Fund also invests in companies focused on delivering positive social and environmental outcomes in areas such as clean energy and affordable housing. L&G is recognised as a strong steward of its investments, meaning it actively works with the companies it invests in to encourage responsible business practices.

## Who should I contact if I have further questions?

If you have any questions about these changes, you can contact the L&G member helpline by calling 0345 675 0017, or online at **employerdedicatedteam@lang.com**.

Alternatively, you can contact **grouppensions@experian.com**.