



Important information

Private and confidential

<Owner_name>
<Address_1>
<Address_2>
<Address_3>
<Address_4>
<Post_code>

Your reference: <Plan number>

<DD Month Year>

An important update to your plan

Dear <Salutation>,

As part of a regular review of our Governed Range investment options, we've made some changes to the <Governed Portfolio/Governed Portfolio fund/Governed Portfolio funds> you're invested in.

We've listened to feedback from our customers and used it to help us make our investment options easier to understand.

You don't need to do anything as a result of these changes.

What's changing?

We've changed the name of your <Governed Portfolio/Governed Portfolio fund/Governed Portfolio funds>.

We've also changed our factsheets to make it easier for you to understand the risk level of your investments.

These changes took effect from 18 November 2024. See below for more information about the changes.

What's not changing?

These changes won't affect your current terms and conditions.

We haven't changed any of your underlying investments or how they're managed.

You'll also continue to have our experts actively managing your <Governed Portfolio/Governed Portfolio fund/Governed Portfolio funds> and ongoing oversight by our independently led Investment Advisory Committee. Remember though that investment returns may fluctuate and are not guaranteed.



Customer Service Team

Royal London
Royal London House
Alderley Park
Congleton Road
Nether Alderley
Macclesfield
SK10 4EL



Tel: **0345 605 0050**
Mon-Fri **8:00am-6:00pm**



CustomerQueries@royallondon.com

Summary of what's changed:

Old name	New name	A reminder of the investment objective
Governed Portfolio 1	Governed Portfolio Growth	"This portfolio aims to deliver above inflation growth, whilst taking a medium level of investment risk relative to the other portfolios in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this portfolio is a 4. The portfolio invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property and commodities."
Governed Portfolio 2	Governed Portfolio Moderate	"This portfolio aims to deliver above inflation growth, whilst taking a medium level of investment risk relative to the other portfolios in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this portfolio is a 3. The portfolio invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property and commodities."
Governed Portfolio 3	Governed Portfolio Defensive	"This portfolio aims to deliver above inflation growth, whilst taking a low level of investment risk relative to the other portfolios in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this portfolio is a 1. The portfolio invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property and commodities."
Governed Portfolio 4	Governed Portfolio Enhanced	"This portfolio aims to deliver above inflation growth, whilst taking a medium to high level of investment risk relative to the other portfolios in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this portfolio is a 5. The portfolio invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property and commodities."
Governed Portfolio 5	Governed Portfolio Growth	"This portfolio aims to deliver above inflation growth, whilst taking a medium level of investment risk relative to the other portfolios in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this portfolio is a 4. The portfolio invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property and commodities."
Governed Portfolio 6	Governed Portfolio Conservative	"This portfolio aims to deliver above inflation growth, whilst taking a low to medium level of investment risk relative to the other portfolios in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this portfolio is a 2. The portfolio invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property and commodities."

Old name	New name	A reminder of the investment objective
Governed Portfolio 7	Governed Portfolio Dynamic	"This portfolio aims to deliver above inflation growth, whilst taking a high level of investment risk relative to the other portfolios in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this portfolio is a 6. The portfolio invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property and commodities."
Governed Portfolio 8	Governed Portfolio Enhanced	"This portfolio aims to deliver above inflation growth, whilst taking a medium to high level of investment risk relative to the other portfolios in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this portfolio is a 5. The portfolio invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property and commodities."
Governed Portfolio 9	Governed Portfolio Moderate	"This portfolio aims to deliver above inflation growth, whilst taking a medium level of investment risk relative to the other portfolios in the Governed Portfolio range. Investment risk is a measure of the expected volatility. On a scale rating the investment risk of Governed Portfolios from 1 to 7, with 1 being the lowest, this portfolio is a 3. The portfolio invests in a range of asset classes, that can include, but is not limited to equities, fixed interest, cash, property and commodities."

Need more information?

For more information about the changes, please visit royallondon.com/pensions/investment-options/fund-changes or scan this code using your smartphone or tablet.

If you want support on your investments, you should speak to a financial adviser. If you don't have an adviser, 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.



We're here to help

If you have any more questions or need help with anything else related to your plan, please don't hesitate to contact us on **0345 605 0050**.

Yours sincerely

Iain McLeod
Director of Investment Propositions



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such as braille, large print or audio, just ask when you get in touch.**

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