



Rohde & Schwarz Upcoming Pension Changes

July 2025



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Changes to the Legal & General Default Workplace Pension Fund



- Why is this happening?
- When is it happening?
 - Who is affected?
- Do I have to take any action?



Why Is This Happening?



- L&G's Independent Governance Committee review of investment strategy 2023
- Changing retirement strategies of members – people using drawdown more than annuity, people choosing to work longer or to take more flexible retirement
- L&G's decision to introduce type of “lifestyling” and moving from a cross-board risk to a more targeted risk rated investment strategy better aligned to particular age groups
- Investment Managers seeking alternative opportunities to build investment value over the long term
- Mansion House speeches by Chancellors of the Exchequer



Proposed Timeline of Activity – Legal & General



Date	Activity
01 June 2025	We will make a system change at Legal & General, to update the default investment strategy for new joiners from 1 June 2025 and ensure scheme communications reflect the new default investment option
Mid July 2025	Legal & General will issue a communication to members who are in scope of the change
Mid July to mid September 2025	60-day notice period given to members, ahead of the changes taking effect
3 September – 18 September 2025	Blackout period – you will not be able to submit any contributions to Legal & General between these dates (inclusive)
16 September 2025	All members who joined before 1 June 2025 and are in scope of the change, will have their existing funds switched into the Lifetime Advantage Funds, and future contributions from this date will also be redirected into the Lifetime Advantage Funds.
17 September 2025	The fund switches will be visible to members online in Manage Your Account.



Communications

Look out for this Letter



- Look out for the letter in the post/by email
- Check your retirement date and retirement age – if not in accordance with your own intentions, PLEASE AMEND ONLINE/VIA THE L&G APP
- If you are happy to accept the proposed changes – NO ACTION IS REQUIRED
- If you wish to remain in the Multi Asset Fund, you will need to act before the proposed change – further details of the timescale and methods of communication with L&G will be provided in the letter
- The letter also provides an indication of the difference in costs & charges between the MAF and the LAF

Want to checkout your current plan details? Go to:
<https://auth.landg.com/signin>

Private & Confidential

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

Dear <title><surname>

<SchemeName> ("your Scheme")

Your pension account number: <PolicyNo>

Your retirement date: <SelectedRetirementDate>

Your retirement age: <SelectedRetirementAge>

The way your pension savings are invested is changing

We're writing to let you know that we're changing the default investment for your pension scheme. The default investment is where we invest your pension savings, if you prefer not to choose your own fund(s). Your default investment is selected by Legal & General.

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

What's changing?

Unless you tell us otherwise, all your pension savings, and any future contributions, will invest in the new default investment: <L&G PMC Lifetime Advantage Fund>.



Register for our online service at
legalandgeneral.com/mya



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



For more about the L&G PMC
Lifetime Advantage Fund
legalandgeneral.com/investment-change-laf



Are YOU In The Scope For The Change?



Q - Am I affected by this change?

A - Members who are invested 100% in the default investment strategy – L&G's Multi Asset Fund

Q - If I have chosen other funds, am I affected by this change?

A – No you aren't affected and can continue to make your own personal fund selections (including retaining the Multi Asset Fund)

Q - Do I have to accept this change?

A – No, you have the option of opting out of the change by taking certain actions and letting L&G know

Q - Do I have the options of opting in - or out – of the Lifetime Advantage Fund at a future date?

A – Yes you do

Q - Is the new Lifetime Advantage Fund more expensive than the current default Multi Asset Fund?

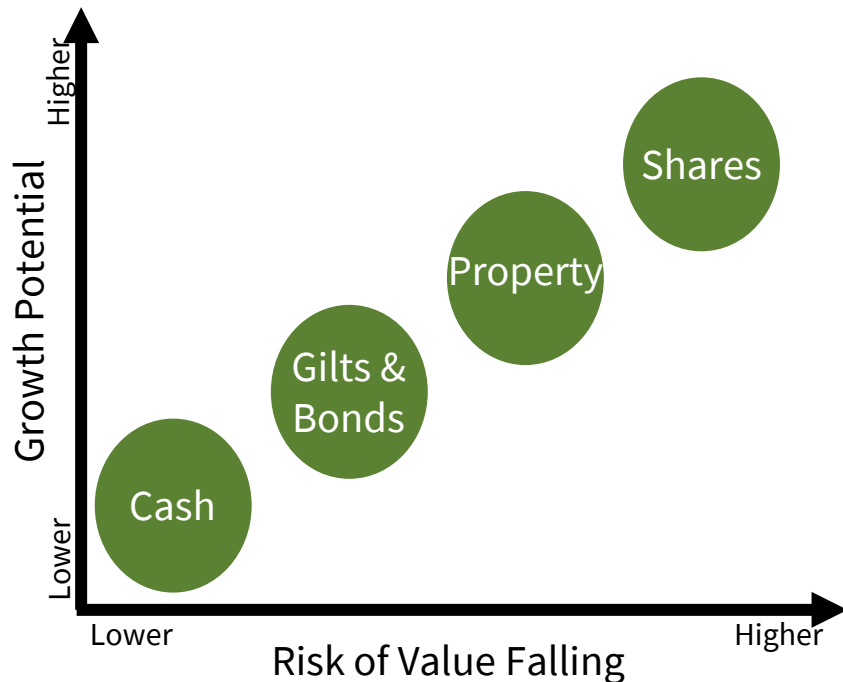
A – Yes it is – by up to 0.23% plus additional performance expenses. Average more like 0.15 % per annum, although the exact differences are dependant upon a person's age, as costs reduce as one gets closer to retirement



Typical Pension Scheme Asset Classes



This diagram shows where each type of investment sits relative to each other, in terms of potential for growth versus the risk of sudden drops in value:



- Cash: money on deposit (e.g. cash in a bank or building society) and short-term loans to raise cash
- Gilts and Bonds: loans to companies or the UK government
- Property: physical buildings – usually commercial property
- Shares: stakes in a company (also called ‘Equities’)

While the diagram shows the general performance of investment over a long-term, it's important to note the way an investment has performed in the past isn't necessarily how it will perform in the future.



Investment Time, Risk & Reward



30/06/2005 - 30/06/2025 Data from FE fundinfo2025



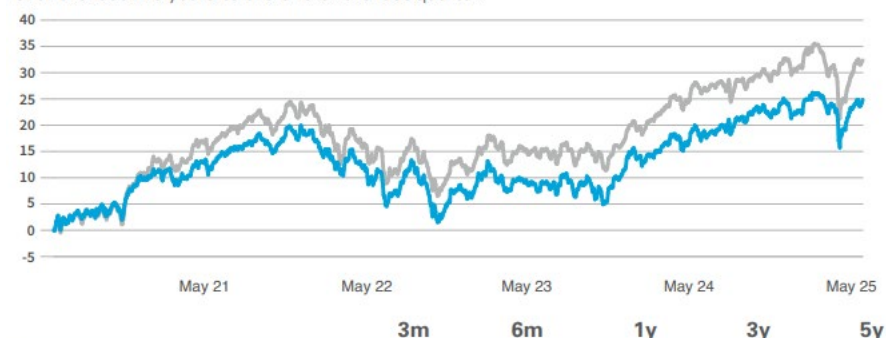
Current Default – Multi Asset Fund (MAF)



- Launched January 2012
- Worth in excess of £12bn
- Risk Profile 4 out of 7
- Sector Benchmark ABI Pensions 40-85% Equity

PERFORMANCE (%)

The graph below shows how the fund has performed over the last five years (or since the fund launched) compared with the fund's benchmark or comparator. The first table shows the total percentage change over **three months, six months** and one year, and the **annualised percentage change over three and five years**. **Please note we have recently changed these performance periods and bases.** The second table shows performance for 12-month periods over the last five years to the end of the last quarter.



	3m	6m	1y	3y	5y
Fund	-0.06	0.44	6.18	3.83	4.55
ABI Sector	-0.89	0.54	5.03	4.54	5.71

ANNUAL PERFORMANCE (%)

12 months to 31 March	2025	2024	2023	2022	2021
Fund	3.53	8.63	-5.47	4.42	20.88
ABI Sector	3.08	9.85	-4.14	5.09	25.83

Performance data source: Lipper. **Returns are calculated on the basis of daily midday dealing prices, those at which you transact.** Other fact sheets may show returns on a different basis, e.g. daily midday mid-market prices. Fund performance is shown net, which is after the deduction of the fund management charge.



Current Default – Multi Asset Fund (MAF)

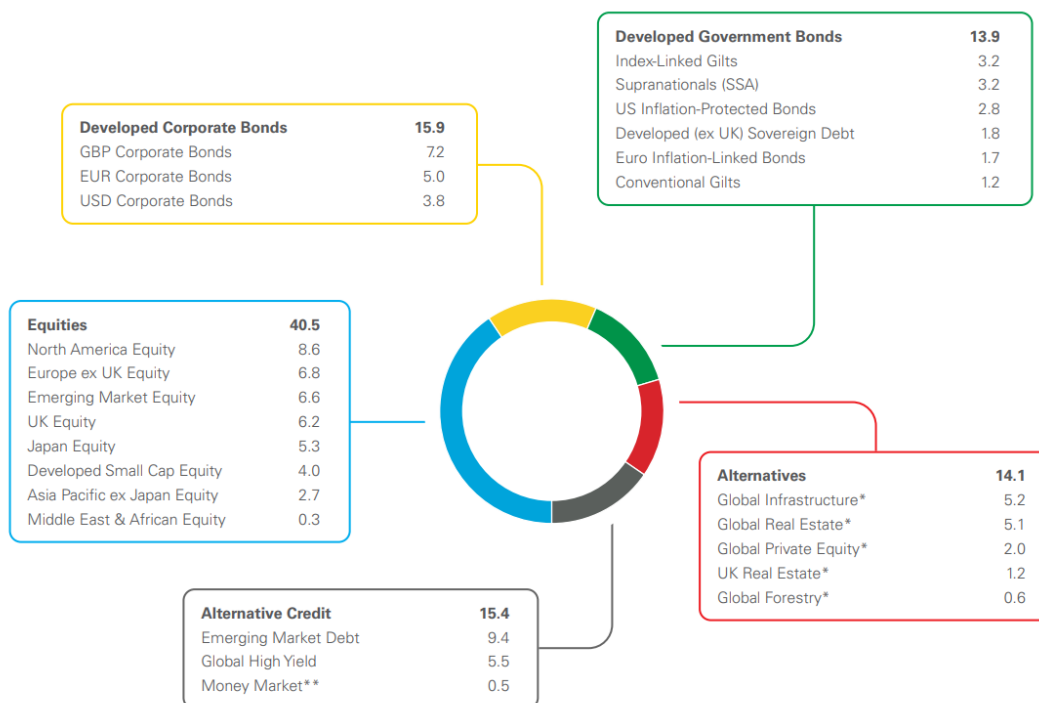
L&G PMC Multi-Asset Fund 3

WorkSave Buy Out Plan/WorkSave Pension Plan/WorkSave Pension Trust

31 May 2025 Fact Sheet

PORTFOLIO BREAKDOWN (%)

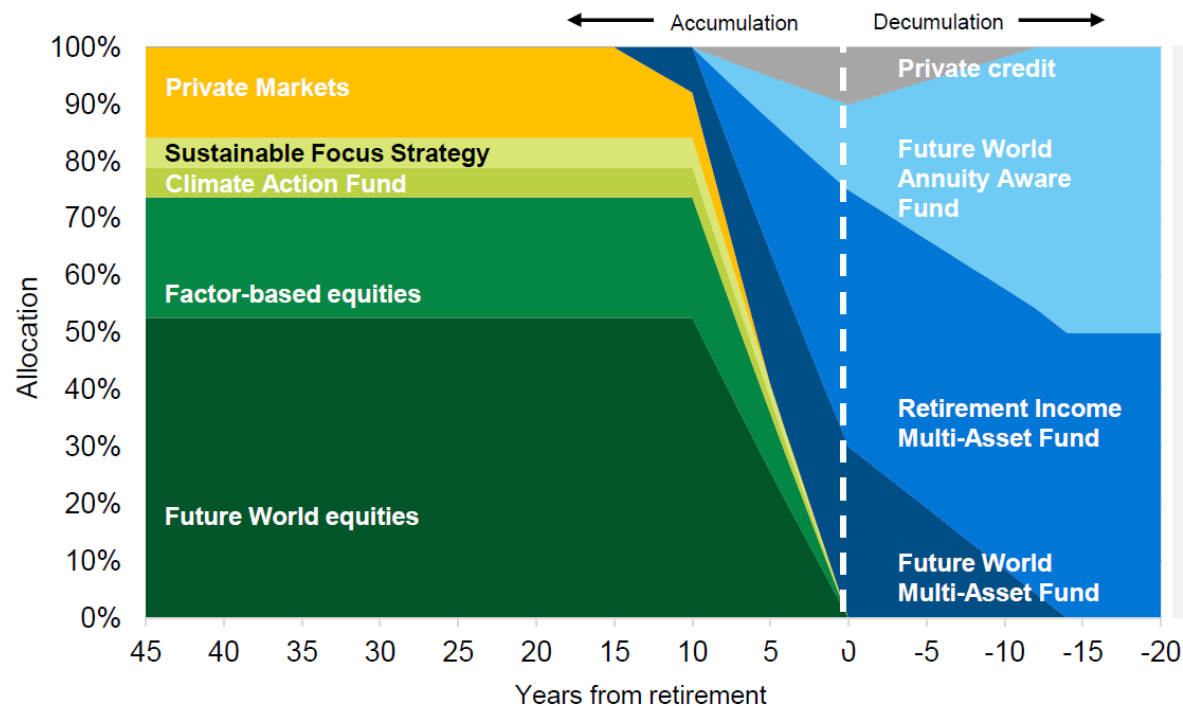
All data sourced from Legal & General Investment Management unless otherwise stated. Totals may not add up to 100% due to rounding.



New Default – Lifetime Advantage Fund

Lifetime Advantage Fund (LAF)

Innovative default design, bringing together public and private investments



- **100% growth** asset allocation in growth phase
- **15% allocation** to private markets
- **ESG focussed** equities
- **To-and-through** retirement strategy
- **Simple and easy** to communicate
- Focussed on **improving member outcomes**



Source: LGIM. Chart shows illustrative asset allocation for the Lifetime Advantage Fund.



Lifetime Advantage Fund – to 10 Years Before Selected Retirement

Newly added equity components



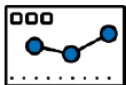
Sustainable Focus Equity Strategy

- ✓ Thematic United Nations SDG focussed
- ✓ Clean Water, Clean Energy, Pharma Breakthrough



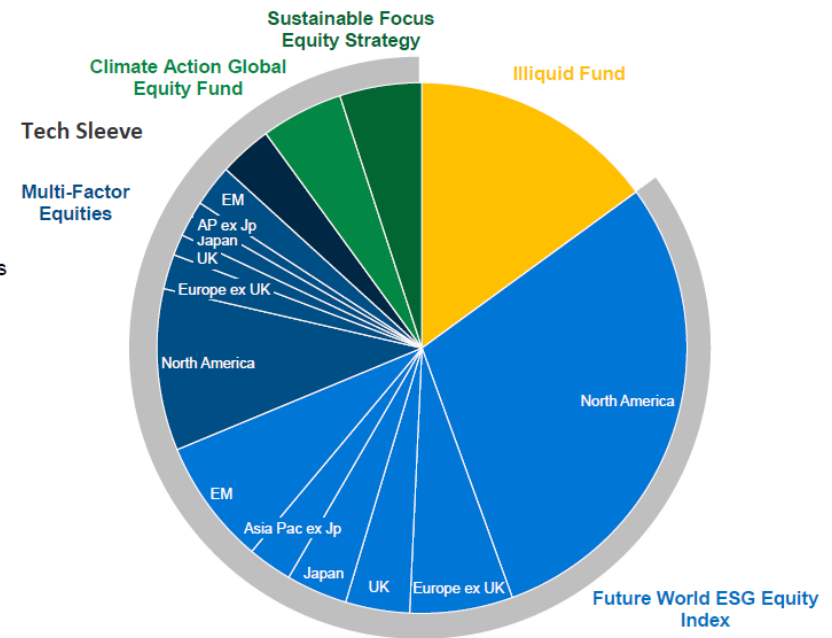
Climate Action Global Equity Fund

- ✓ Actively managed, high conviction, concentrated fund
- ✓ Focussed on climate transition laggards/undervalued transition accelerators
- ✓ Active engagement to unlock improvements



Tech sleeve

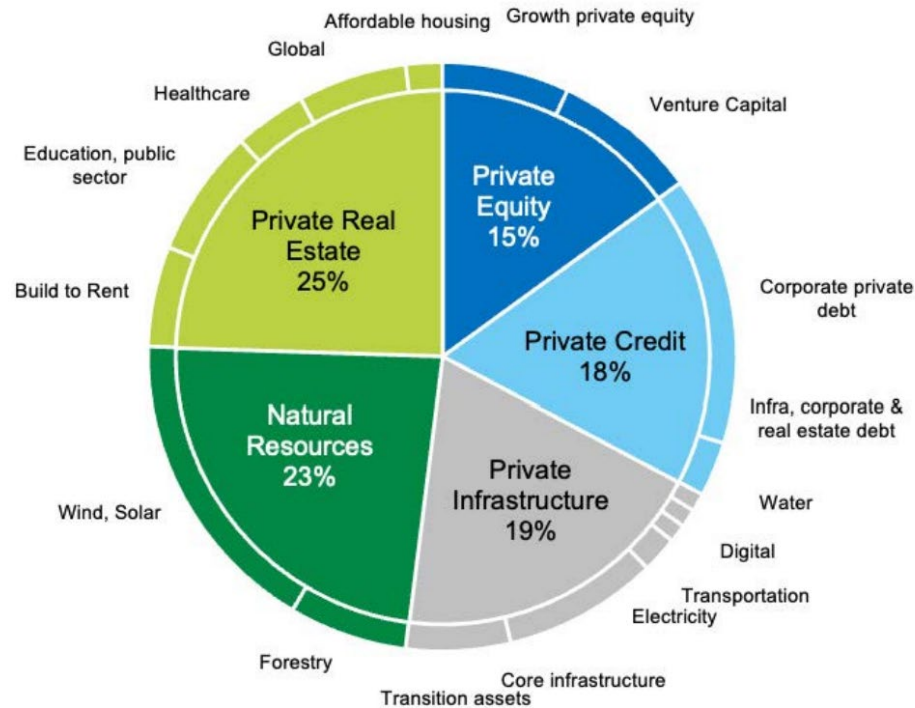
- ✓ Technology focussed 100 stocks
- ✓ Includes ESG overlay
- ✓ Parent benchmark: Solactive USA Tech 100 Index



ESG Integrated into all components, including focused Climate and Sustainability strategies



What Are Private Markets?




Source: LGIM, as at May 2024, Asset allocation is shown for illustrative purposes only and is subject to change.



Want to Know More?

Example member communications



Private & Confidential
<<Title>> <<Initial>> <<Surname>>
<<AddressLine1>>
<<AddressLine2>>
<<AddressLine3>>
<<AddressLine4>>
<<Postcode>>

Register for our online service at legalandgeneral.com/mya

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

For more about the L&G PMC Lifetime Advantage Fund
legalandgeneral.com/investment-change-at

Dear <<title>><<surname>>

<<SchemeName>> ("The Scheme")

Your pension account number: <<PolicyNo>>
Your retirement date: <<SelectedRetirementDate>>
Your retirement age: <<SelectedRetirementAge>>


The way your pension savings are invested is changing

We're writing to let you know that the default investment for your Scheme is changing. The default investment is where we invest your pension savings unless you tell us otherwise.

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

What's changing?	Unless you tell us otherwise, all your pension savings, and any future contributions, will be invested in the new default investment, the L&G PMC Lifetime Advantage Fund .
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 retirement age as well as the change

19 | For illustrative purposes only.



What is a Lifetime Advantage Fund Investment change Your options Guidance & advice Opting out

Lifetime Advantage Fund


- What is a L&G PMC Lifetime Advantage Fund >
- The investment change >
- Your options >
- Guidance and advice >
- Opting out of this investment change >

We recently wrote to you about a change to the way your pension savings will be invested.



Unless you tell us otherwise, all your pension savings, and any future contributions, will be invested in the new default investment, the **L&G PMC Lifetime Advantage Fund**.

Each L&G PMC Lifetime Advantage Fund targets a different five-year date range, so the specific one you move into is dependent on your chosen retirement age. The default investment is where we invest your pension savings unless you tell us otherwise.

This site will help you learn more about how the L&G PMC Lifetime Advantage Fund works, the investment change that's being made and what options you have.



Lifetime Advantage Fund





Further Actions



- Consider your own retirement plans
 - What phase of retirement savings are you in?
 - How long until you plan to retire?
 - What is your own attitude to risk?
- Ensure your retirement age fits with your intended retirement age
- Seek further guidance or advice
 - Money & Pensions Service – free guidance only
 - Regulated Financial Planner or Financial Adviser – may offer guidance or personal financial advice, for which you will need to pay





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constitute investment advice or a recommendation to any reader of this material
to buy or sell investments. It is based on information provided by Legal &
General.



Questions



Our Locations



Although the Group advises clients across the UK, we continue to focus along the M4 corridor between Bristol and London.



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Bowmore Asset Management

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