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<Title Inits Surname>
<Address Line 1>
<Address Line 2>
<Address Line 3>
<Postcode>

19 April 2022

Dear <Salutation Surname>

Ref: <Member ID>




WH Smith Pension Schemes: Improving your investments

We are writing to you because you are a member of a WH Smith pension scheme. It is a type of long-term savings or investment plan that helps fund your retirement. The amount of money you will eventually have depends on how early you start, how much is paid in, and how much your investments grow.

We are making some changes to give you a better range of investment options including new funds that take **Environmental, Social & Governance** concerns into account and an **Islamic Sharia** compliant fund. The changes overall should give more opportunity for your money to grow over the long-term. For more information, please read the booklet enclosed with this letter.

A pension is a smart way to save because:

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- **You receive extra money from WH Smith** – If you work for WH Smith and contribute to your pension each month, WH Smith will contribute too.
 - **You receive extra money from the Government** – The Government adds money to your pension through tax relief and National Insurance savings for most members.
 - **Your money should grow over time** – Your pension is normally invested in a wide range of stock exchange listed shares of companies around the world – also known as ‘equities’. As they increase in value over the long-term, your pension pot should increase in value and any dividends paid by companies are reinvested into the investment funds which helps increase your pension pot.

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Improving your pension investment options

Please read the enclosed booklet to learn more about the improvements and why we are making them, and whether you need to take any action.

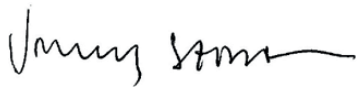
As part of these changes, we are moving **Annuity Lifestyle** members to the **Cash Lifestyle** investment strategy option. This strategy expects you to take your pension pot as a cash lump sum when you retire, although it will retain some equities as an investment all the way up to retirement. We will move you to **Cash Lifestyle** automatically unless you tell us not to. If you have selected your own funds these will continue as before with the exception of the Aquila Life 60:40 Global Equity Index Fund – more details are in the booklet.

These improvements are scheduled to take place between the end of May 2022 and mid-June 2022. During this short period you will not be able to make changes to your investments, move your money, or take your money out.

If you are planning to do any of the above during this short period, please let us know as soon as possible (and no later than the 16 May 2022) so we can help you.

If you have any questions, or if you would like to speak with someone about these improvements, please either email us at whspensiontrust@whsmith.co.uk or call the Pensions Team on **01793 562285** – lines are open between 9 a.m. and 4 p.m. Monday to Friday.

Yours sincerely,



Jeremy Stone
Chairman

WH Smith Pension Trustees Limited
WH Smith Retirement Savings Plan Limited

This is how you are currently invested:

<Member's Lifestyle>

<Member's investment fund 1>

<Member's investment fund 2>

<Member's investment fund 3>

<Member's investment fund 4>

<Member's investment fund 5>

<Member's investment fund 6>