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Financial Adviser

«SERVICING_ADVISER_NAME1»
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XX February 2023

Dear «SALUTATION»

UPDATE ON THE SUSPENSION OF TRADING ACTIVITY FOR JPM EMERGING EUROPE EQUITY AND IMPACT ON YOUR RL360 PLAN - «PRODUCT» - «POLICY_NO»

We last wrote to you on 17 May 2022 regarding the suspension of trading activity on Russian related fund(s) you invest in through your RL360 plan because of Russia's invasion of Ukraine. You hold units in the suspended JPM Emerging Europe Equity A Acc EUR (the "Suspended Fund"). We are now writing to you with an update on the fund.

We have been notified by JPMorgan Funds ("JP Morgan"), that as the conflict with Russia and Ukraine has lasted longer than expected, they will be restructuring the fund to allow the non-Russian related assets in the fund to continue to be traded.

How JPMorgan will restructure the fund

On the basis that the Suspended Fund cannot continue normal operations and is expected to have liquidity issues persisting for a longer timeframe, the board of directors of the Suspended Fund has decided on the next step to protect shareholders. The assets of the Suspended Fund will be split into two funds:

- (i) the Suspended Fund and
- (ii) a newly created fund, JPMorgan Funds - Emerging Europe Equity II Fund (the "Receiving Fund") (referred to as the "Split")

The liquid assets (assets that can continue to be traded once removed from the Suspended Fund) will be transferred to the Receiving Fund in order to resume normal dealing, whilst the illiquid assets (those assets that cannot be traded) will remain hosted within the Suspended Fund. The Split is scheduled to take place on 17 February 2023 and the Receiving Fund will be available for normal trading from 20 February 2023.

What happens now with the Suspended Fund and Receiving Fund

The Suspended Fund was removed from your plan in May 2022 in order to allow the plan to continue to operate normally, such as taking withdrawals or switching other actively trading funds you may hold.

However, sometime shortly after JPMorgan completes the Split, we will add the newly created Receiving Fund containing the liquid assets, into your plan. This will be called **JPM Emerging Europe Equity II A Acc EUR** under ISIN code **LU2549520950**.

Following the Split, you will continue to hold the same number of shares in the Suspended Fund and you will receive the same number of shares in the equivalent share class of the Receiving Fund. The price of the Receiving Fund will reflect the net asset value of the liquid assets transferred from the Suspended Fund.

The Receiving fund will be an actively trading fund in your plan, which you will be able to have full access to along with any other actively trading funds you hold in your plan.

The illiquid assets will remain in the Suspended Fund and will remain suspended until such time as they become tradeable and can be sold by JPMorgan. As such, you will remain invested, on a pro-rata basis, in the Suspended Fund. Please note that the Suspended Fund will still not be visible on your plan, as this remains suspended to all trading activity.

Key differences in investment policy between the Suspended Fund and the Receiving Fund

The Suspended Fund invests in companies in European emerging market countries including Russia, whereas the Receiving Fund will invest in companies in European emerging market countries excluding Russia, Belarus and any countries added to recognised lists of sanctions maintained by the Office of Foreign Assets Control, United Nations, the EU and His Majesty's Treasury.

As such, the investment objectives, process and policy of the Receiving Fund will be read as follows (changes compared to the Suspended Fund are underlined):

"To provide long-term capital growth by investing primarily in companies in European emerging market countries excluding Russia and Belarus and also excluding any other countries that are added to recognised sanctions' lists maintained by OFAC, the UN, the EU or HM Treasury (the "Emerging European Countries").

- *Uses a fundamental, bottom-up stock selection process.*
- *Uses a high conviction approach to finding the best investment ideas.*

At least 67% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in an Emerging European country. The fund may invest in smaller companies and have significant positions in specific sectors or markets from time to time."

All other features in the Receiving Fund will remain the same as those of the Suspended Fund.

Regular premium allocation

At the point of suspension of the Suspended Fund, if you were allocating any regular premium payment into the Suspended Fund, this was redirected into the Aberdeen Standard Liquidity (Lux) EUR A2 Acc fund (the "Default Fund"). We will not be redirecting that allocation back into the new Receiving Fund.

Unless you notify us otherwise with an alternative premium redirection instruction, any allocation will continue to be directed into the Default Fund.

You are, free to conduct switches for any actively trading fund(s) in your plan to any other fund(s) available to your plan, free of charge, and this includes requesting a redirection of regular premium, should you wish to. To do this visit the fund centre for your product at www.rl360.com/fundcentres to help you decide on a new fund, or funds. After that, choose one of the following options:

Switch online	Send us your changes
If you are a registered user of our Online Service Centre and have signed up for online switching, log into your account at www.rl360.com and submit your switch online quickly and efficiently.	Download a copy of our Fund Switch Instruction Form, which you will find on the product fund centre website page, complete it and fax, post or email a scanned version back to us using the details on the form.

You do not need to take any action with regard to this notification. The changes will happen automatically within your plan. You may want to discuss the options with your financial adviser before deciding on any changes.

Getting in touch

If you have any general queries regarding your plan please get in touch. Call our Customer Service Team on +44 (0)1624 681682 or send an email to csc@rl360.com and one of our team will be happy to help.

Kind regards



Chris Corkish
Investment Marketing Manager