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Financial Adviser

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29 May 2025

Dear «Salutation»

REMOVAL OF UK SMALL-CAP EQUITY FUNDS IN THE PREFERENCE FUND RANGE

- **Invesco UK Smaller Companies Equity (UK) Acc GBP ("Closing Fund 1")**
- **Schroder UK Smaller Companies A Acc GBP ("Closing Fund 2")**
(together the "Closing Funds")

We are contacting you as your plan holds one or more of the Closing Funds mentioned above. We regularly review the funds available to our unit-linked products to ensure that plan owners continue to have access to a high quality and diverse range of funds, to help them meet their investment goals. The review process considers the performance and risk profile of funds within the ranges to determine whether they continue to provide the right outcomes for investors and remain appropriate for the products.

We have recently completed a review of the UK Small Cap Equity funds within the UK Equity sector of the Preference fund range, resulting in a decision to remove the Closing Funds from the range.

How this impacts your plan

On **29 August 2025** (the "**Switch Date**") your holdings in the Closing Funds will be automatically switched into an alternative fund (the "Receiving Fund") in the Preference range. The details of the Closing Funds and the Receiving Fund to be used for both can be found in the Appendix overleaf.

We have now closed the Closing Funds to top ups and switches-in, however, as an existing investor, you can remain invested in the Closing Funds until we switch you.

You do not need to do anything, if you are happy with our choice of Receiving Fund. However, if you would prefer to switch, to a different fund, it is free of charge and very easy to do.

If you wish to override the switch to the Receiving Fund, we must receive your alternative instructions by **12noon (UK time) on 28 August 2025**. **You may wish to discuss the options with your financial adviser before deciding.**

Switching funds is easy

Visit the fund centre for Preference at <https://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.

If you have any questions regarding this letter or any general queries, 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
Head of Investment Marketing

APPENDIX – Comparison of the Closing Funds and the Receiving Fund

	Closing Fund 1	Closing Fund 2	Receiving Fund
Fund Name	Invesco UK Smaller Companies Equity (UK) Acc GBP	Schroder UK Smaller Companies Equity (UK) A Acc GBP	Schroder UK Mid 250 A Acc GBP
Fund ISIN	GB0033030528	GB0007649535	GB0008528696
Annual Management Charge (AMC)	1.62%	1.67%	1.66%
Ongoing Charge Fee (OCF)¹	1.62%	1.67%	1.66%
Fund Size	£370 million	£300 million	£667 million
Global Category	UK Small-Cap Equity	UK Small-Cap Equity	UK Mid-Cap Equity
Risk Rating (1-7, 1=low risk, 7=high risk)	6	6	6
5yr Annualised Returns (as at 19 May 2025)	2.51%	6.47%	11.31%
5yr Standard Deviation (as at 30 April 2025)²	16.47%	15.67%	17.61%
Fund Investment objective and policy	<p>The Fund aims to achieve long-term (5 years plus) capital growth.</p> <p>The Fund invests at least 80% of its assets in shares or other equity related securities of smaller companies incorporated, domiciled or carrying out the main part of their economic activity in the UK.</p> <p>In pursuing the Fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non UK companies), money-market instruments, cash, collective investment schemes (including funds managed by the Invesco group), deposits and cash.</p>	<p>The Fund aims to provide capital growth in excess of the FTSE UK Series Small Cap ex Investment Trusts (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized UK companies.</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of small-sized UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK and, at the time of purchase, are similar in size to those comprising the bottom 10% by market capitalisation of the UK equities market.</p>	<p>The Fund aims to provide long term capital growth in excess of the FTSE 250 ex Investment Trusts (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies listed in the FTSE 250 Index ex Investment Trusts.</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of UK companies listed in the FTSE 250 ex - Investment Trusts index. These are companies that are incorporated, headquartered or have their principal business activities in the UK.</p>

¹Ongoing Charge ("OCF") includes the Annual Management Charge plus other operational expenses, so better reflects the total costs applied to the fund. This information is sourced from Morningstar® and is correct as at 20 May 2025.

²5 yr Standard Deviation – Standard deviation is a statistical measurement which, when applied to a fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund's average return over a particular selected period; in this case a 5 year period has been selected. If a fund had an average return of 5%, and its volatility was 15%, this would mean that the range of its returns over the period had swung between +20% and -10%.

More information for the Closing Funds and the Receiving Fund can be obtained from the Documents tab of the Preference fund centre at <https://www.rl360.com/fundcentres>. Documents include factsheet, prospectus and the key investor information document, which details charges, fund objective and strategy and risks associated with the funds.