



An important update to your plan

«Pol_Salutation»
«Pol_Address_1»
«Pol_Address_2»
«Pol_Address_3»
«Pol_Address_4»
«POL_PCD»

Your reference: «POLICY_NUMBER»

28 November 2025

Important change to your Royal London investment



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Dear «Pol_Salutation»

Your pension «plan is» «plans are» currently invested in the RLS/Schroder UK Multi-Cap Income Fund. We're writing to let you know about changes to this fund.

What's changing and why?

Following a review, Schroders has informed us that they are closing the Schroder UK Multi-Cap Income Fund.

Schroders is closing the fund due to declining assets under management and expectations of continued low demand, which is making it increasingly difficult for the manager to manage the fund.

After extensive analysis into alternative funds, the RLS Equity Income Fund has been identified as a suitable replacement.

The current and new fund details are shown below:

	Existing	New
Fund name	RLS/Schroder UK Multi-Cap Income	RLS Equity Income
Benchmark	FTSE All Share Index	FTSE All Share Index
Fund aim	The fund aims to provide capital growth.	The fund seeks to achieve a combination of income and some capital growth by investing mainly in UK higher yielding and other equities, as well as convertible stocks.
Investment process	The fund invests in a diversified portfolio of funds, which themselves invest at least 80% in shares of UK companies. The fund may also invest directly in shares, money market instruments and hold cash on	This pure equity income fund invests solely in high yielding UK stocks, with a particular emphasis on companies generating significant free cashflow to fund sustainable dividend payments.

	deposit. The fund may invest in any economic sector.	
Management style	Active	Active
Total Expense Ratio (TER)	1.61%	1.00%

How does the new fund compare to the closing fund?

The RLS Equity Income fund has a similar investment objective to the Schroder UK Multi-Cap Income fund. Both funds are actively managed and have the same FTSE All-Share index benchmark. The RLS fund has a similar risk profile and lower charge.

What happens next?

We aim to provide 30-day notice in advance of a material change however due to the short notice provided by Schroders we have not been able to do so.

The changes will take effect from 28 November 2025.

You can review your investment choices and request a change at any time using your online login.

You can find information about all the investment options available to you at royallondon.com/pensioninvestments

Need more information?

If you aren't sure what these changes mean for you, or are considering making changes to your investments, you should speak to your financial adviser. If you don't have one, 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.

If you have any questions, please don't hesitate to contact us on the number on the first page of this letter. We'll be happy to help, although we can't give advice.

Yours sincerely



Iain McLeod
 Director of Investment Propositions, Royal London



We're happy to provide your documents in a different format, such as Braille, large print or audio, just ask when you get in touch.

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