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Customer ID: <client_ref>

June 2021

Important change to your Royal London investment

Dear <FIELD I><FIELD K> or Default Sir/Madam

What you need to know

Your pension <plan is> <plans are> currently invested in the RLP American/RLP Pacific/RLP Japan/RLP Far East (ex Japan)> pension <fund><funds>.

Your plan number: **<Plan number>**

We're writing to you to advise that Royal London Asset Management (RLAM) are making changes to some of their passive equity funds. The changes will start to take place from 9 August 2021 and will directly impact the RLP American, RLP Pacific, RLP Japan and RLP Far East (ex Japan) pension funds. These changes are being made to improve the Responsible Investment profile of the funds, whilst continuing to deliver returns in line with the traditional benchmarks with no increase in charges.

The funds will move to an active management style, which will be managed within a controlled risk framework meaning the performance difference shouldn't be more than 1% relative to the benchmark over a three year period.

The funds will increase and reduce allocation to companies and sectors dependent on key ESG metrics such as carbon intensity, executive pay and social controversies.

How will this impact my investment?

In the first instance, the carbon intensity of the funds will reduce by between 10% and 30%. This is a significant step towards achieving the global climate ambitions of being net zero by 2050 whilst continuing to deliver returns within a controlled framework.



Customer Service Team

Royal London
Royal London House
Alderley Park
Congleton Road
Nether Alderley
Macclesfield
SK10 4EL

Tel: **0345 60 50 050**
Mon-Thur **8:00am-6:00pm** and
Fri **8:00am-5:00pm**.



Your adviser

<adviser contact name>
from
<adviser ardnam>
and can be reached at
<Adviser_Adr1>
<Adviser_Adr2>
<Adviser_Adr3>
<Adviser_Adr4>
<Adviser_PCD>

The benchmark will remain the same, with no increase in charges. The aim of the funds will be changing to deliver returns in line with the benchmark over a 3-year period whilst incorporating Responsible Investment and ESG considerations into the investment process.

What happens next?

You don't need to do anything, the change will start to take place from **9 August 2021**.

If you wish, you can choose another investment option available to you. You can find full information on our fund range by visiting royallondon.com/pensioninvestment

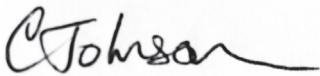
For more information

You can find out more about this fund change by visiting royallondon.com/fundchanges

If you're unsure about the best course of action you should speak to a financial adviser. If you don't have a financial adviser, you can find a professional in your area. Find out more at royallondon.com/find-a-financial-adviser

Advisers may charge for their services, but they should agree any costs with you up front.

Yours faithfully



Carrie Johnson

UK Product Director, 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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