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**Private and confidential**

Mr John Sample  
10 Sample Street  
Sample Town  
Sample County  
HL27 1LN



**An important update  
to your plan**

Your reference: 9999999

August 2025

## Important change to your Royal London investment

Dear Mr Sample

Your pension plan is currently invested in the RLP Emerging Markets Core Plus (JPM Emerging Markets) Fund. We're writing to let you know about changes to this fund.

### What's changing and why?

The RLP Emerging Markets Core Plus (JPM Emerging Markets) Fund is one of our Matrix Funds – a group of equity funds categorised by sector and risk relative to a benchmark index. It currently invests in the JPM Emerging Markets Fund. However, the fund has experienced a period of sustained underperformance and therefore we have decided to make a change to the underlying fund.

After extensive analysis into alternative funds, our independently led Investment Advisory Committee, which oversees our investment range, has decided to replace it with the Artemis SmartGARP Emerging Market Equity Fund.

The current and new fund details are shown below:

	Existing	New
<b>Fund name</b>	RLP Emerging Markets Core Plus (JPM Emerging Markets)	RLP Emerging Markets Core Plus (Artemis SmartGARP Emerging Markets Equity)
<b>Benchmark</b>	MSCI Emerging Markets Index	MSCI Emerging Markets Index
<b>Fund aim</b>	The fund aims to produce investment returns within a range of between 1% and 5% of the MSCI Emerging Markets index.	The fund aims to produce investment returns within a range of between 1% and 5% of the MSCI Emerging Markets index.



### Customer Service Team

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	Existing	New
<b>Investment process</b>	The investment objective of the fund is to provide long term capital growth by investing primarily in equity and equity-linked securities of emerging markets companies. Other instruments as permitted in the stated investment and borrowing powers of the Company including, but not limited to, fixed interest securities, cash and cash equivalents may be held on an ancillary basis, as appropriate.	The investment objective of the fund is to grow capital over a five year period by primarily investing in equities of emerging market companies. Up to 20% can be invested in bonds, cash and near cash, other transferable securities, other funds (up to 10%) managed by Artemis and third party funds, money market instruments, and derivatives. A proprietary tool called SmartGARP is used as the foundation of the investment process. It screens the financial characteristics of companies by identifying those that are growing faster than the market but are trading on lower valuation than the market.
<b>Management style</b>	Active	Active
<b>Annual Management Charge (AMC)</b>	1.70%	1.70%

### What happens next?

The changes will be effective from 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](http://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/](http://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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