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#### Financial Adviser

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<Adviser address 1>  
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28 September 2020

Dear <Salutation>

### **CHANGES TO THE THREADNEEDLE (LUX) PAN EUROPEAN EQUITIES FUND AND IMPACT ON YOUR RL360 PLAN <PRODUCT> <PLAN NUMBER>**

Columbia Threadneedle Investments ("Threadneedle") has announced a number of changes to its Threadneedle (Lux) Pan European Equities fund that will take effect on 2 October 2020.

Your plan invests in the fund so we wanted to make you aware of the changes and explain your options for switching to a different fund if you prefer.

#### Summary of the changes

The investment objective policy of the fund will change to focus on investment in companies with strong or improving environmental, social and governance ("ESG") characteristics. In line with this, the fund will change name to **Threadneedle (Lux) Pan European ESG Equities** fund. The fund will continue to invest principally in the shares of large companies domiciled in Europe, however will change to companies with strong or improving ESG characteristics. In seeking companies with strong or improving ESG characteristics, the Sub-Advisor will apply its ESG Investment Guidelines, which include key components, such as:

- The ESG Investment Guidelines include ESG exclusion screening; this aims to exclude companies that are unable to satisfy the investment guidelines, such as companies whose revenue is derived from businesses involved in the manufacture of controversial weapons, tobacco, gambling services, or companies that breach accepted international standards and principles
- Certain companies that do not satisfy the exclusion screening may be assessed as suitable for investment by the Portfolio if, in the opinion of the Sub-Advisor, they are clearly demonstrating improving ESG characteristics.

Finally, in line with the changes, the fees of the fund have been reviewed and the Annual Management Charge will reduce to 1.30% per annum (a reduction of 0.20%). Please see the table overleaf for details of the changes to name and objective.

#### Your options

If you are happy with these changes, you don't need to do anything. However, if you would prefer to switch to a different fund available to your plan, it's free of charge, and very easy to do. You may want to discuss the options with your financial adviser before deciding.

#### Switching funds is easy

Visit the fund centre for your product at [www.rl360.com/fundcentres](http://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 <a href="http://www.rl360.com">www.rl360.com</a> and submit your switch online fast and efficiently.	Download a copy of our Fund Switch Instruction Form, which you will find on the product fund centre page, complete it and fax or post it back to us using the details on the form.

## Comparison of the changes to take effect on 2 October 2020

Current fund name	New fund name
Threadneedle (Lux) – Pan European Equities	Threadneedle (Lux) – Pan European ESG Equities
Current investment objective policy	New investment objective policy
<p>The Pan European Equities Portfolio seeks to achieve capital appreciation by investing principally in the equity of large companies domiciled in Europe or with significant European activities. The Portfolio may further invest in the equity securities of European Smaller Companies and other securities (including fixed income securities, other equities and Money Market Instruments).</p> <p>The Net Asset Value of the Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.</p>	<p>The Pan European ESG Equities Portfolio seeks to achieve capital appreciation through investment in companies with strong or improving environmental, social and governance (ESG) characteristics.</p> <p>The Portfolio is actively managed, and invests principally in the equity securities of large companies domiciled in Europe or with significant European activities. The Portfolio may further invest in the equity securities of European Smaller Companies and Money Market Instruments.</p> <p>The Portfolio may use financial derivative instruments for hedging purposes.</p> <p>The Sub-Advisor focuses on selecting companies with strong or improving ESG characteristics, as outlined in the Portfolio's ESG Investment Guidelines. Those companies will demonstrate leadership through strong environmental, social, and governance practices.</p> <p>The Sub-Advisor will use measures that compare the ESG characteristics of the Portfolio against the MSCI Europe Index. This index also provides a helpful benchmark against which the financial performance can be compared. The MSCI Europe Index has been chosen for these purposes as a good representation of large and medium-sized companies within European developed market countries (including the UK).</p> <p>Deviations from the index, including limits on the level of risk relative to the index, will be considered as part of the Sub-Advisor's risk monitoring process, to ensure the overall level of risk is broadly consistent with the index. In line with its active management strategy, there may be significant deviation from the index.</p> <p>In keeping with its ESG Investment Guidelines, the Portfolio will not invest in some sectors and companies in the index.</p> <p>The Net Asset Value of the Portfolio shall be expressed in Euro and investment decisions will be made from a Euro perspective.</p>

### ESG Investment Guidelines

The Sub-Advisor's environmental, social and governance ("ESG") investment criteria for the Portfolio are set out in its ESG Investment Guidelines, which may be amended from time-to-time. These are specific to the Portfolio and are over and above the Sub-Advisor's own normal ethical practices.

The Portfolio's ESG Investment Guidelines are available upon request from Threadneedle.

### Getting in touch

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](mailto:csc@rl360.com) and one of our team will be happy to help.

Kind regards



Chris Corkish  
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