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Financial Adviser

«SERVICING_ADVISER_NAME1»
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29 March 2022

Dear «SALUTATION»

CHANGE TO FUND NAME, INVESTMENT OBJECTIVE AND POLICY – INVESCO GLOBAL HIGH INCOME FUND AND IMPACT ON YOUR RL360 PLAN - «PRODUCT» - «POLICY_NO»

We have been informed by Invesco Funds (“Invesco”) that it will be making a change to the fund name, investment objective and policy of its Invesco Global High Income Fund (the “Fund”) on 29 April 2022 (the “Effective Date”).

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

From the Effective Date, Invesco has decided to reposition the investment objective and policy of the Fund as a sustainable strategy with a clear ESG focus while maintaining a low carbon approach.

Invesco believe that the repositioning of the Fund will meet increasing demand from clients for funds that embed environmental/low carbon approaches.

For full details of the changes, please see the table at the end of this letter.

In order to reflect the updated objective and policy Invesco will be changing the name of the Fund on the Effective Date, as follows:

Current fund name	New fund name
Invesco Global High Income A Inc USD	Invesco Sustainable Global High Income A Inc USD

Your options

If you are happy to continue to invest in the Fund, you don't need to do anything. However, if you would prefer to switch and/or redirect any regular payment allocation 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 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 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.

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 and one of our team will be happy to help.

Kind regards



Chris Corkish
Investment Marketing Manager

Changes to investment objective and policy

Current investment objective and policy	New investment objective and policy from effective date
<p>The Fund aims to achieve a high level of income together with long term capital growth.</p> <p>The Fund seeks to achieve its objective by investing primarily in global non-investment grade debt securities, most of which are issued by corporate issuers.</p> <p>Debt securities will include but are not limited to debt securities issued by governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies as well as corporates and convertibles, and unrated debt securities.</p> <p>The Investment Manager will gain exposure to actively selected global debt securities (including emerging markets) based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument.</p> <p>The Fund may invest up to 10% of its NAV in contingent convertibles.</p> <p>The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").</p> <p>The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.</p> <p>In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.</p> <p>Up to 30% of the NAV of the Fund may be invested in cash and cash equivalents, Money Market Instruments and other eligible Transferable Securities not meeting the above requirements.</p>	<p>The Fund aims to achieve a high level of income together with long term capital growth, while maintaining a lower carbon intensity than that of the Fund's benchmark.</p> <p>The Fund seeks to achieve its objective by investing primarily in global non-investment grade debt securities (including emerging markets), most of which are issued by corporate issuers, and which meet the Fund's environmental, social and governance (ESG) criteria as further detailed below. Such securities are selected based on fundamental credit research, together with an assessment of risk to evaluate the relative attractiveness of an instrument. While the investment universe and mandate is global in nature, the US currently makes up a significant portion of the investment universe and therefore it is likely that the Fund will have a concentration of exposure to issuers in the US.</p> <p>Debt securities will include but are not limited to debt securities issued by corporations, governments, local authorities, public authorities, quasi-sovereigns, supranational bodies, public international bodies and may include convertibles and unrated debt securities.</p> <p>The Fund's ESG criteria will be reviewed and applied on an ongoing basis by the Investment Manager. This approach will include the following aspects:</p> <ul style="list-style-type: none">- Screening will be employed to exclude issuers that do not meet the Fund's ESG criteria. Such exclusions will be applied based on criteria including, but not limited to, the level of involvement in certain activities such as coal, fossil fuels, tobacco, adult entertainment, gambling, and weapons. All issuers considered for investment will be screened for compliance with, and excluded if they do not meet, the UN Global Compact principles. The Fund will also adhere to a country exclusions list on sovereign debt to ensure that any exposures to government or government-related debt are consistent with the Fund's ESG criteria.

The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. The Fund may also use derivatives on equities, where the investment manager believes that such investment could reduce drawdowns.

Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies). For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities, which are not subject to any minimum credit rating requirements.

- The Investment Manager will also use positive screening, based on its proprietary rating system, to identify issuers, which, in the view of the Investment Manager, meet sufficient practice and standards or are on an improving trajectory in terms of ESG and sustainable development (as more fully described in the Fund's ESG policy) for inclusion in the Fund's universe, as measured by their ratings relative to their peers. Issuers on an improving trajectory refer to issuers that may have a lower absolute rating but are demonstrating or have demonstrated year on year improvements in ESG metrics.
- The Investment Manager will monitor the carbon emission intensity of the portfolio based on the scope 1 and scope 2 emissions of issuers to maintain a lower carbon intensity than that of its benchmark.

It is expected that the size of the investment universe of the Fund will be reduced by at least 25% in terms of number of issuers after the application of the above ESG screening.

The Fund may invest up to 20% of its NAV in securities which are either in default or deemed to be at high risk of default as determined by the SICAV ("Distressed Securities").

The Fund may invest up to 10% of its NAV in contingent convertibles.

The Fund may access China onshore bonds in the CIBM via Bond Connect for less than 10% of its NAV.

In addition, the Investment Manager may also seek to gain exposure to such debt securities by investing up to 10% of its NAV in structured notes, including credit-linked notes, deposit-linked notes and notes linked to a total return swap. The Investment Manager will use these structured notes where investing directly into debt securities issued by governments, local authorities and public authorities is not possible or is unattractive, for example, due to restrictions on foreign money inflows. These structured notes will be freely transferable and will not be leveraged.

Up to 30% of the NAV of the Fund may be invested in cash, cash equivalents, Money Market Instruments, money market funds and other Transferable Securities. The Fund's exposure to cash, cash equivalents, Money Market Instruments and money market funds, may not be aligned with the Fund's ESG criteria.

The Fund's use of derivatives may include derivatives on credit, rates, currencies and volatility and may be used to achieve both long and short positions. The Fund may also use derivatives on equities, where the investment manager believes that such investment could reduce drawdowns. For the avoidance of doubt, derivatives on indices may not be aligned with the Fund's ESG criteria.

Not more than 10% of the NAV of the Fund may be invested in securities issued by or guaranteed by a country which is unrated and/or whose credit rating is below investment grade (as rated by the major recognised credit rating agencies).

	<p>For the avoidance of doubt, this restriction does not apply to securities issued by quasi-sovereigns (i.e. not being a government, public or local authority) and other types of debt securities, which are not subject to any minimum credit rating requirements.</p> <p>For more information on the Fund's ESG policy and criteria, please refer to the Website of the Management Company.</p>
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As a result of the above changes, the "Country Concentration Risk" will be considered as a relevant risk to the Invesco Global High Income post-repositioning. The risk matrix disclosed in Section 8 (Risks Warnings) of the Prospectus will be updated accordingly as of 29 April 2022.

The costs associated with any rebalancing of the underlying investments of the portfolio are reasonably estimated at [30] bps. These costs will be borne by the Invesco Global High Income Fund, as it is believed that the repositioning will provide investors with a fund with an improved product positioning and enhanced opportunity to grow assets under management.

Shareholders should note that while a significant portion of the rebalancing exercise will be completed on the effective date, certain trades may take a number of Business Days to complete. The entire exercise is expected to take up to 5 Business Days. As a result, the repositioned Invesco Global High Income Fund might not comply entirely with its new investment objective and policy up to 06 May 2022. While it is expected that the entire process can be completed within 5 Business Days, it is possible that certain unforeseen events, such as a lack of market liquidity may impact the said timeline. However it is expected that any proportion not completed within 5 Business Days will be immaterial.

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