

June 2024

Dear Policyholder

NOTIFICATION OF CHANGES TO THE INVESCO RESPONSIBLE JAPANESE EQUITY VALUE DISCOVERY FUND (UK)

We are writing to you as your Preference policy holds units in the Invesco Responsible Japanese Equity Value Discovery Fund (UK) (Acc GBP share class).

We have received late notification of changes that Invesco will be making to the fund. We wanted to make you aware of these changes and your option for switching to an alternative fund, should you wish.

Summary of the changes

On the 1 July 2024, the following changes will come into effect:

- The fund manager will no longer incorporate environmental, social and governance (“ESG”) factors in their investment decisions and, therefore, the fund’s investment policy and strategy will be updated to remove reference to ESG factors (please refer to the **Appendix** at the end of this letter for more detail)
- The fund manager will change to Tadao Minaguchi following the retirement of the current fund manager, Daiji Ozawa
- As a result of the above changes, the fund’s strategy is also changing (please refer to the **Appendix** for more detail)
- To reflect these changes, the fund’s name will change to the Invesco Japanese Equity Advantage Fund (UK).

Why are these changes being made?

Invesco has made a commercial decision to no longer promote the fund as incorporating ESG characteristics. Instead, the fund will solely focus on its objective of delivering long-term capital growth to investors by investing in Japanese equities.

As the current fund manager, Daiji Ozawa, is retiring at the end of June, the fund manager will change to Tadao Minaguchi (Chief Investment Officer of Japanese Equities, based in Tokyo).

The fund’s strategy is also changing. With effect from 1 July 2024, the fund will invest in Japanese companies that use their capital effectively and take advantage of intangible assets such as brand, technology and customer loyalty within a strong business franchise in order to maintain and grow their business. Accordingly, the name of the fund will change to ‘**Invesco Japanese Equity Advantage Fund (UK)**’. Invesco believes the change in strategy will improve performance for investors over the longer term.

Current Fund Name, Share Class and ISIN CodeInvesco Responsible Japanese Equity Value
Discovery (UK) Acc GBP - GB0033028118**Fund Name, Share Class and ISIN Code from the
1 July 2024**Invesco Japanese Equity Advantage (UK) Acc GBP
- GB0033028118

Does this change have any impact on you and your investment?

There will be no change to the investment objective or overall risk profile of the fund (please refer to the **Appendix** for additional information).

However, there will be changes made to the portfolio of the fund as a result of the above changes (approximately 90% of the holdings of the fund will change). Invesco estimate that the associated transaction costs will be 0.35% (i.e. 0.35 pence for every £1 invested) of the Net Asset Value of the fund and confirm that these costs will be borne by the fund.

You do not need to take any action with regard to this notification if you are happy with the changes, as these will happen automatically within your plan.

Your options

If you are not happy with the changes to the fund, you are free to switch to any other fund(s) available to your plan, free of charge. You may want to discuss your options with your financial adviser before making any changes.

To do this, visit the Preference fund centre 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 quickly and efficiently.	Download a copy of our fund Switch Instruction Form, which you will find on the relevant product's "Downloads" page. Complete it and fax, post or email a scanned version back to us using the details on the form.

You do not need to take any action with regard to this notification and the changes will happen automatically within your plan. You may want to discuss your options with your financial adviser before making any changes.

Getting in touch

If you have any general queries regarding your plan, 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

APPENDIX

Current Investment Policy	New Investment Policy
<p>The fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Japan which meet the fund's environmental, social and governance (ESG) criteria as further detailed below.</p> <p>The fund follows the following ESG methodology:</p> <ol style="list-style-type: none"> 1. Negative ESG screening: The fund will exclude companies with a certain level of involvement in some sectors, including but not limited to weapons, coal, fossil fuels, tobacco, adult entertainment and gambling, as well as companies not compliant with the UN global compact principles. The current exclusion criteria may be updated from time to time. 2. Positive ESG screening: The fund will also increase overall exposure to those companies with sufficient practice and standards in terms of ESG and sustainable development, based on the fund manager's proprietary rating system. <p>In pursuing the fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-Japanese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash. The fund intends to invest 100% of its assets (excluding cash and cash equivalents) in investments meeting the ESG screening criteria described above.</p> <p><u>Derivatives use:</u> The fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.</p> <p><u>Securities lending:</u> The fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.</p>	<p>The fund invests at least 80% of its assets in shares or other equity related securities of companies incorporated, domiciled or carrying out the main part of their economic activity in Japan.</p> <p>In pursuing the fund's investment objective, the fund manager may consider it appropriate to also invest in other transferable securities (including non-Japanese companies), money-market instruments, collective investment schemes (including funds managed by the Invesco group), deposits and cash.</p> <p><u>Derivatives use:</u> The fund may use derivatives for efficient portfolio management purposes only, to reduce risk, reduce costs and/or generate additional capital or income.</p> <p><u>Securities lending:</u> The fund may engage in securities lending. The expected proportion of total assets that may be subject to securities lending arrangements is 20%. Such level might be exceeded or might be subject to changes in the future.</p>
Current Investment Strategy	New Investment Strategy
<ul style="list-style-type: none"> • An active investment approach based on stock selection driven by the fund manager's assessment of valuation and ESG characteristics. • Discovering companies that are attractively valued and demonstrate sustainable growth which are supported by sound ESG principles. • A flexible approach with no inbuilt bias to sector or company size. 	<ul style="list-style-type: none"> • An active investment approach based on stock selection driven by the fund manager's assessment of valuation. • Investing in companies which use their capital effectively and take advantage of intangible assets such as brand, technology and customer loyalty within a strong business franchise in order to maintain and grow their business. • A flexible approach with no inbuilt bias to sector or company size.

Associated change: removal of risks associated with Investing in an ESG fund

The overall risk profile of the fund will not be affected by the proposed changes, however, shareholders should be aware of that the following ESG related risks disclosed in the fund's Prospectus will no longer be relevant to the fund after the change takes effect on 1 July 2024:

- The use of ESG criteria may affect a fund's investment performance and, as such, the fund may perform differently compared to similar collective investment schemes that do not screen investment opportunities against ESG criteria. ESG based criteria used in the fund may result in the fund foregoing certain investment opportunities when it might otherwise be advantageous to do so, and/or selling investments due to their ESG characteristics when it might be disadvantageous to do so.
- To undertake an analysis of the ESG characteristics of a potential security, the fund manager may be dependent on information provided by one or more third party ESG research providers which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the fund manager may incorrectly assess a security. Neither the fund nor the fund manager makes any representation or warranty with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG assessment.
- The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.
- The fund manager takes into account ESG-related considerations in determining whether a company is an appropriate investment for the fund at the time of purchase. The fund's ESG guidelines will be reviewed and applied on an ongoing basis by the fund manager. Where an investment has ceased to be suitable (for example, due to a change or deterioration in its ESG characteristics in the opinion of the fund manager), the fund may continue to hold such investment until such time it is possible and practicable in the fund manager's view to liquidate the position. The Fund's ESG criteria may change over time.