

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund objective change

Account number: <<Account_Number>>

Your financial adviser: <<BRKName>>

I am writing to you because you are invested in the Schroder ISF Sustainable Multi-Asset Income fund, provided by Schroder Investment Management (Europe) S.A..

Schroder will change the objective of the fund from 08 May 2024.

The old and new objectives are overleaf for you to compare.

You may want to speak to your financial adviser about the impact of the change. Please speak to them before making any investment decisions, or if you have any questions about the change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting [quilter.com/financial-advice/find-an-adviser](https://www.quilter.com/financial-advice/find-an-adviser).

How the change will affect your account

- **The value of your holding** – The changes will not affect the value of your fund holding.
- **Risk profile** – The fund's risk profile will not change.
- The Annual Management Charge (AMC) of the fund will not change.

Why the change is happening

For over a decade, market conditions enabled explicit income ranges to be featured in the fund's objective to indicate what an investor could expect as a distribution. However, with the winding down of government quantitative easing, yields have risen sharply, and interest rate volatility is unlikely to remain as static going forwards. As a result, the level of

income the fund can generate could change significantly and move outside of the target range.

To prevent the fund's actual dividend payments from falling outside of the target range, the income target of 3-5% per annum will be removed from the investment objective.

In addition, the existing comparator benchmark, which is used for volatility and sustainability purposes will also be used as a performance comparator.

The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely



Callum Earl

Head of Customer Operations

Fund objectives

Old objective	New objective
<p>Fund objective: To provide an income of 3-5% per year by investing in a diversified range of assets and markets worldwide which meet the Investment Manager's sustainability criteria. This is not guaranteed and could change depending on market conditions.</p> <p>The fund's performance should be assessed against the income target of 3-5% per year and the volatility compared against 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR). The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the fund's assets.</p> <p>The income target has been selected because the Investment Manager deploys strategies that aim to deliver the level of income stated in the investment objective. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy.</p>	<p>Fund objective: To provide income and capital growth by investing in a diversified range of assets and markets worldwide which meet the Investment Manager's sustainability criteria.</p> <p>The fund does not have a target benchmark. The fund's performance and volatility should be compared against 30% MSCI AC World index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% index (hedged to EUR). The comparator benchmark is included for performance and volatility comparison purposes and does not determine how the Investment Manager invests the fund's assets.</p> <p>The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy.</p>