

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for PIMCO Dynamic Multi Asset

Account number:

Your financial adviser:

I am writing to you because you are invested in the PIMCO Dynamic Multi Asset fund, provided by PIMCO Global Advisors (Ireland) Limited.

PIMCO has informed us that the PIMCO Dynamic Multi Asset fund will merge into the PIMCO Strategic Income fund on 22 November 2024. You'll see the new fund on your valuations and statements after that date.

The merger is subject to shareholder approval. If it isn't approved, we will write to let you know.

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

The last date we can sell from the fund before the merger will be 15:00 on 15 November 2024.

How the merger will affect your account

- **The value of your fund holding** – The merger may affect the value of your fund holding, as explained below under the heading "Will the merger cost me anything?"
- **Direct Debits** – If you are paying into the fund by Direct Debit:
 - 1) payments up to and including 15 November 2024 will be allocated to the PIMCO Dynamic Multi Asset fund.
 - 2) any payments which are due to be collected whilst the merger is taking place will buy units proportionally across the other assets in your Direct Debit instruction. If the merging fund is the only fund in your instruction, those

payments will be allocated to cash. They will stay in cash unless you choose to switch them to another asset in future.

3) payments after the merger will be allocated to the PIMCO Strategic Income fund.

- **Phasing and Rebalancing** – Any **phased investment** or **rebalancing** instructions using the fund will automatically continue after the merger. Unless you give us an alternative choice, future transactions will be reapportioned across the other assets in your instruction, or cash if the merging fund is the only fund in your instruction.
- **Treasured assets** – if you have treasured the fund to be excluded when deducting units to meet certain scheduled payments from your account (for example charges and ongoing adviser fees), this arrangement will stop. You can arrange to treasure different assets by providing us with a new treasured asset request form.

Cash may not be suitable for your long-term investment needs. If you're happy for the amount to stay in cash, you don't need to do anything. Alternatively, you can switch the cash into an alternative asset(s) from our extensive range. Your financial adviser can give us your switch instruction, or you can switch by logging into our online Customer Centre at quilter.com/login or by sending us a switch form in the post.

A note about cash in your account

We don't take any product or service charges on your cash balance (although the value is still included in the total value calculation for the charge). Instead, we pay you a rate of interest on cash in your account and we are paid by retaining a proportion of the interest we receive from our banking partners.

You can find more information, including the current interest rate payable and how much interest we retain, on our website at quilter.com/interest-on-cash.

- The merger **won't change the fund's risk profile**. You can see more information about the new fund in its Key Investor Information document, available online at. Please note, it may not reflect the charges applicable when accessing the fund through us.
- **Ongoing Charge Figure (OCF) / Total Expense Ratio (TER)** - The OCF/TER will change with the merger.

Fund managers apply an Annual Management Charge (AMC) for the investment management they provide. This is reflected within the daily price of the fund and not taken directly from your holdings.

The OCF/TER represents the ongoing charges for the fund, expressed as a percentage. It is the sum of the AMC and all other running costs of the fund. OCF is increasingly replacing the TER.

The table below shows the current and new AMC and OCF/TER of the fund.

	AMC %	OCF/TER %
Current	0.85	0.85
New	0.79	0.79

Please note that none of the changes detailed in this letter affect any charges made by Quilter.

Will the merger cost me anything?

The costs in relation to rebalancing the assets of the discontinuing fund will be borne by the fund and are estimated to be approximately 0.20% of the fund value.

Why the funds are merging

Given that the Investment Objectives & Policies of the two funds are similar and both utilise a global multi-asset investment strategy, PIMCO believe that by combining the assets of the merging fund with the receiving fund (which has delivered stronger relative returns over time), the merger seeks to lead to better returns for Shareholders of the merging fund.

You can find more information about the old and new funds below.

The next steps and avoiding the merger

You do not need to take any action unless you would like to choose a new asset from our extensive range. You can switch your holding in the PIMCO Dynamic Multi Asset fund at any time up until **15:00 on 15 November 2024**. If you decide to switch into a new asset(s), please note that you will also need to update your asset choice for Direct Debit payments, if applicable.

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

Current fund PIMCO Dynamic Multi Asset	New fund PIMCO Strategic Income
<p>Fund objective: To seek to maximise total return, consistent with preservation of capital and prudent investment management by taking exposure to a wide range of asset classes, such as Equity Securities (as defined in the Prospectus of the Company) and equity-related securities, Fixed Income Instruments (as defined in the Prospectus of the Company) and currencies as well as commodity-related instruments and property related instruments (though not direct commodity and property investments) which are provided for under the investment policy of the fund.</p> <p>The fund may achieve the desired exposure by investment in Fixed Income Securities, Equity securities and equity-related securities and/or derivatives (such as swap agreements, futures and options, which may be exchange traded or over-the-counter) as appropriate.</p>	<p>Fund objective: To seek to provide an attractive level of current income, consistent with prudent investment management. The fund also seeks to provide long-term capital appreciation as a secondary objective.</p> <p>The fund is considered to be actively managed in reference to a blend of the following two indices: the Bloomberg U.S Aggregate Bond Index and the MSCI ACWI High Dividend Yield Index weighted 75%/25% respectively (together the "Benchmark") by virtue of the fact that the Benchmark is used for calculating the global exposure of the fund using the relative VaR methodology and for performance comparison purposes. Certain of the fund's securities may be components of and may have similar weightings to the Benchmark. However, the Benchmark is not used to define the portfolio composition of the fund or as a performance target and the fund may be wholly invested in securities which are not constituents of the Benchmark.</p> <p>The fund will utilise a global multi-sector strategy that seeks to combine the Investment Advisor's total return investment process and philosophy with income maximisation. Portfolio construction is founded on the principle of diversification across a broad range of global fixed income and equity securities.</p>