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Financial Adviser

«SERVICING_ADVISER_NAME1»
«SERVICING_ADVISER_ADDRESS_1»
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25 January 2023

Dear «SALUTATION»

CHANGE TO FUND NAME, INVESTMENT OBJECTIVE AND POLICY – SCHRODER ISF BRIC FUND AND IMPACT ON YOUR RL360 PLAN - «PRODUCT» - «POLICY_NO»

We have been informed by Schroder International Selection Fund, (“Schroders”) that it will be making a change to the fund name, investment objective and policy of its Schroder International Selection Fund BRIC (Brazil, Russia, India, China) (the “Fund”) on 18 April 2023 (the “Effective Date”).

Your plan invests in the Fund, in one or more of its currency variations, so we wanted to make you aware of the changes and explain your options for switching to a different fund if you prefer.

Background to the changes

Following the Russian invasion of Ukraine and subsequent sanctions, Russia was removed from the Fund’s target benchmark, MSCI BRIC (Net TR) 10/40 index. With effect from 14 July 2022 the target benchmark was renamed MSCI BIC (Net TR) 10/40 index. This change has been reflected in the Fund’s prospectus. In this context there was an additional review of the Fund and it was decided to remove Russia from the investment objective and policy, and to change the name accordingly.

In the context of the unprecedented geo-political situation caused by Russia’s invasion of the Ukraine and the resultant impact of sanctions and the actions of governments and market counterparties on certain Russian issuers and assets, the Fund’s residual holdings in Russian assets (the “Russian Assets”) are currently valued at zero. These Russian Assets represented approximately 0.35% of the Fund’s portfolio as of 3 March 2022 when the value was reduced to zero. In the event that value returns to these assets they will be returned to the net asset value of the Fund and will be sold by the Investment Manager taking into account the best interests of the shareholders in line with the Fund’s amended investment strategy applicable as from the Effective Date.

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

Current fund name	New fund name
Schroder ISF BRIC A Acc USD	Schroder ISF BIC A Acc USD
Schroder ISF BRIC A Acc EUR	Schroder ISF BIC A Acc EUR

For full details of the objective changes, please see the table at the end of this letter. The extent of the change to the risk/reward profile of the Fund as a result of these changes is non-significant. All other key features of the Fund, including the synthetic risk and return indicator (the SRR1) and fees, will remain the same.

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

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Changes to investment objective and policy

Current investment objective and policy	New investment objective and policy from effective date
<p>Investment Objective The Fund aims to provide capital growth in excess of the MSCI BIC (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</p> <p>The Fund may also invest up to one-third of its asset directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc</p>	<p>Investment Objective The Fund aims to provide capital growth in excess of the MSCI BIC (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Indian and Chinese companies.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of Brazilian, Indian and Chinese companies.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</p> <p>The Fund may also invest up to one-third of its asset directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.</p>

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