

Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund objective, policy and target benchmark change

Account number: *****

Your financial adviser: *****

I am writing to you because you are invested in the Lazard Global Equity Income fund, provided by Lazard Fund Managers Limited .

Lazard will change the objective, policy and target benchmark of the fund from **22 July 2024**.

The old and new objective and policy are overleaf for you to compare.

Current target benchmark	New target benchmark
MSCI All Country World Value Index	MSCI All Country World Index

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.

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

Lazard are amending the language of the investment objective to provide more clarity on how to measure the fund's performance. They are also amending the wording of the investment policy to reflect a change to the Lazard team who will be managing the fund and the implementation of their preferred stock selection strategy.

The target benchmark is changing to accurately reflect the amended policy and strategy of the fund, and in particular to reflect that "value" will no longer be the main determinant in stock selection.

With the implementation of these changes there is likely to be significant portfolio turnover. It is expected that approximately 5-6% of the original portfolio will be retained. Lazard will bear all costs related to these changes.

These changes are being made with the aim of improving the performance of the fund.

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

A handwritten signature in black ink that reads "Callum Earl". The signature is written in a cursive, slightly slanted style.

Callum Earl

Head of Customer Operations

Fund objectives

Old objective	New objective
<p>Fund objective: To outperform the MSCI All Country World Value Index, while generating income, over at least 5 years.</p> <p>The fund will invest at least 70% in global equities and equity related securities, including common and preferred stock and depositary receipts.</p> <p>Leveraging Lazard's global equity research capabilities, the fund will invest in financially productive and attractively valued securities that are currently or are likely to begin to generate significant income from dividend distributions. The fund's investments will typically consist of holdings in companies having greater than US\$300 million (or relevant currency equivalent) in market capitalisation with liquid quoted securities. The fund is actively managed and may invest in companies anywhere in the world and in any industry sector.</p>	<p>Fund objective: To provide income over the long term (at least 5 years). The fund also seeks to outperform the MSCI All Country World Index over rolling 5 year periods, after the deduction of charges.</p> <p>The fund will invest at least 70% in global equities and equity related securities, including common and preferred stock and depositary receipts.</p> <p>Leveraging Lazard's quantitative advantage team's research capabilities and stock selection process, the fund will consider four key criteria of a company's attractiveness: its valuation relative to peers; its sentiment in the market; an evaluation of how much growth it is likely to achieve; and the quality of its business. Companies selected for the fund may exhibit any one or more of these criteria. In addition, the fund will incorporate the likelihood of the company to distribute dividends. The fund's investment will typically consist of holdings in companies having greater than US\$300 million (or relevant currency equivalent) in market capitalisation with liquid quoted securities. The fund is actively managed and may invest in companies anywhere in the world and in any industry sector.</p>