Our ref: Sample

(Date)

Sample copy

Dear (Salutation)

Fund merger for BNY Mellon US Opportunities

Account number:
Your financial adviser:

I am writing to you because you are invested in the BNY Mellon US Opportunities fund, provided by BNY Mellon Fund Managers Limited.

BNY Mellon has informed us that the BNY Mellon US Opportunities fund will merge into the BNY Mellon US Equity Income fund on 07 September 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 11:00 am on 05 September 2024.

How the merger will affect your account

- **The value of your fund holding** – The merger will not affect the value of your fund holding.
- **Direct Debits** – If you are paying into the fund by Direct Debit:
  1) payments up to and including 05 September 2024 will be allocated to the BNY Mellon US Opportunities 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 BNY Mellon US Equity 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.

  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.

- 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 xxxx. 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.

We receive a rebate from the fund manager in respect of this fund. This is effectively a discount on the fund manager's AMC, that we negotiate for you. We reinvest the whole rebate as a 'reimbursed rebate' into your account. You can see more details of this in the 'Customer Account Credit' section of your quarterly statements.

The table below shows the current and new AMC, OCF/TER and reimbursed rebate of the fund. The Effective OCF/TER is the OCF/TER less the reimbursed rebate.

	AMC %	OCF/TER %	Reimbursed rebate %	Effective OCF/TER %
Current	0.75	0.86	0.08	0.78
New	0.75	0.82	0.08	0.74

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

Why the funds are merging

Following a strategic review, BNY Mellon have concluded that it would be in the best interests of shareholders to merge the funds.

By bringing the two funds together, they believe that the overall fixed costs to investors will reduce due to the economies of scale and efficiencies that can be obtained from the management of a larger, combined fund which has greater prospects for continuing to grow assets under management.

Historically, the receiving fund's performance has been less volatile and has outperformed the merging fund consistently over the medium and longer term.

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

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 BNY Mellon US Opportunities fund at any time up until 11:00 am **on** 05 September 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 BNY Mellon US Opportunities	New fund BNY Mellon US Equity Income
Fund objective: To achieve capital growth over the long term (5 years or more) by investing at least 80% in equity (company shares) and equity-related securities (such as common and preferred stock, American depositary receipts, global depository receipts) and real estate investment trusts ("REIT"s) listed or traded on Eligible Markets located in the United States. The fund may also invest up to 10% of the portfolio in exchange traded funds (ETFs) listed or traded on Eligible Markets located worldwide in order to provide exposure to equity markets. The fund may invest up to 20% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) which are neither located in the United States nor exercising a significant part of their activities in the United States, including up to 5% of the portfolio in issuers located in emerging market countries.	**Fund objective:** To achieve income and capital growth over the long term (5 years or more) by investing at least 70% in equity (company shares) and equity-related securities (such as common and preferred stock, American depositary receipts and global depository receipts), listed real estate investment trusts ("REIT"s) and master limited partnerships ("MLP's"), issued by large capitalisation companies located in the US. This includes securities of companies which at the time of purchase have a market capitalisation of US$2 billion or above. The fund may invest up to 30% of the portfolio in equity or equity-related securities of companies (which will be listed or traded on Eligible Markets) located in the US which are smaller in capitalisation or in equity or equity-related securities or companies which either have their registered office in the US nor carry out a predominant part of their economic activities in the US.