

**Marshall Wace Funds plc
32 Molesworth Street
Dublin 2
Ireland**

25 November 2021

**Marshall Wace Funds plc (the "Company")
MW Eureka Fund (the "Fund")**

Dear Shareholder

Changes to the Subscription and Redemption Terms

We are writing to you as directors of the Company to notify you of the following proposed changes to the subscription and redemption terms of the Fund (the "Changes"):

1. Amendment to the Dealing Days for the Fund from the first Business Day of each month to the first Business Day of each calendar quarter (i.e., the first Business Day of January, April, July and October); and
2. Inclusion of a 25% investor-level gate, as described further below.

In addition to the Changes, effective immediately, the Fund will reduce the redemption notice period from 90 calendar days to 45 calendar days.

Investor-Level Gate

Each Shareholder's right to redeem its Shares in the Fund as of any Dealing Day will be limited to a redemption not exceeding the Applicable Percentage (as defined below) of the Relevant Balance of all of the Shareholder's Shares applicable to such Dealing Day (such limitation on redemptions, the "Investor-Level Gate"; with the maximum amount that can be redeemed as of such Dealing Day being the "Redeemable Amount"). "Relevant Balance" means the aggregate balance of all of the Shares of the relevant Shareholder as at the Valuation Point immediately prior to the relevant Dealing Day.

A Shareholder may request to redeem its entire holding in the Fund by submitting a single redemption request for a complete redemption or submitting redemption requests for successive Dealing Days for the Redeemable Amount applicable to each such successive Dealing Day.

In all cases, if a Shareholder redeems less than the Redeemable Amount applicable to any Dealing Day, then the Applicable Percentage that applies to the next Dealing Day on which such Shareholder requests a redemption (based on which the Redeemable Amount for that next Dealing Day will be calculated) will be reset to 25%.

If a Shareholder submits a single redemption request for a complete redemption, such redemption will be effected in stages over four successive Dealing Days so that 25% of the Relevant Balance of the Shares of the Shareholder applicable to the initial Dealing Day will be redeemed as of such initial

Dealing Day and the remaining amount of such redemption request will be satisfied over the next three Dealing Days in amounts equal to 33⅓%, 50% and 100%, respectively, of the then-current Relevant Balance of the Shares applicable to each such subsequent Dealing Day (such 25%, 33⅓%, 50% and 100% being the "Applicable Percentage" for a particular Dealing Day).

Please note that holdings in the Class C1 and Class C3 Shares by the Investment Manager and corporate entities affiliated to the Investment Manager shall not be subject to the Investor-Level Gate. For the avoidance of doubt, such holdings relate solely to staff deferral and retention plans. All other Marshall Wace-related holdings in the Fund will be subject to the Investor-Level Gate.

Reasons for the Changes

Following consultation with the Investment Manager, we are making the Changes as we believe that they are in the best interests of Shareholders, which are today overwhelmingly long-term institutional investors.

Despite the Fund's closure to new subscriptions, strong performance has continued to drive asset growth, and the unintended risk to Shareholders of higher costs associated with liquidating a significant proportion of the portfolio at a time of market volatility and investor stress has arguably grown. Changing the frequency of dealings from monthly to quarterly and adding an Investor-Level Gate will allow the Investment Manager to better manage this liquidity risk for the benefit of all Shareholders. Altering the terms in this way means that the redemption notice period can be reduced from 90 days to 45 days, as the Directors and the Investment Manager remain committed to providing the best possible terms for investors whilst managing risk and protecting the interests of Shareholders.

Timing of the Changes

The Changes will be effective immediately following the Dealing Day on 1 April 2022 (meaning that 1 April 2022 will be the last Dealing Day for which the existing subscription and redemption terms apply), or such later date as the Directors may determine. The next Dealing Day after 1 April 2022 will be 1 July 2022. Once effective, the Changes will be reflected in a revised Supplement for the Fund, which will be available to Shareholders on request from the Administrator.

For the avoidance of doubt, in relation to redemptions, the Dealing Deadline applicable to the 1 February 2022 Dealing Day (and all successive Dealing Days) will be 2:00 p.m. (Irish time) on the Business Day at least 45 calendar days prior to the relevant Dealing Day (or, in the event that such day is not a Business Day, the previous Business Day). The Directors may agree to waive the notice period at their discretion provided such applications are received before the Valuation Point for the relevant Dealing Day.

No action required

You do not need to respond to this letter and it is for notification purposes only.

Shareholders wishing to exchange or redeem their holding in advance of the Changes may do so in the manner prescribed in the Prospectus and Supplement for the Fund.

If you have any queries in relation to the Changes or require any further information about the Changes, please reach out to your usual contact at Marshall Wace.

We appreciate your continued support and, as always, we are interested in the views of Shareholders.

This letter has been specifically addressed to you and relates solely to the Shares you currently hold in the Fund and the changes made to the terms of that investment as described in this letter. You should also discuss this letter with your own professional advisers if you so require.

Capitalised terms used herein, unless otherwise indicated, shall have the same meaning as given to them in the Prospectus.

Yours faithfully,



Director
For and on behalf of
Marshall Wace Funds plc