

# Macquarie Asset Management

Information Booklet

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## Important information

This is the information booklet (**Information Booklet**) for each fund listed on pages 1 and 2 (**Funds**).

The product disclosure statement for each Fund (**PDS**) is a summary of significant information about that Fund. Each PDS contains a number of references to additional important information contained in this Information Booklet. The Information Booklet forms part of each PDS and you should read this Information Booklet together with the relevant PDS before making a decision to invest in a Fund. Certain sections in this Information Booklet may not apply to all Funds.

Information in a PDS and this Information Booklet may change from time to time. Where information that changes is not materially adverse to investors, we may update this information by updating the relevant document or by publishing an update at [macquarieim.com/pds](http://macquarieim.com/pds).

**Except as otherwise specified, references to the Macquarie website in this Information Booklet are to [macquarieim.com](http://macquarieim.com).**

You can access a copy of the latest version of a PDS, this Information Booklet, the Target Market Determination (**TMD**) for a Fund and any updated information free of charge from our website or by contacting us.

The information provided in a PDS and this Information Booklet is general information only and does not take account of your personal financial situation or needs. You should obtain your own financial advice tailored to your personal circumstances.

This offer is only open to persons receiving the relevant PDS and this Information Booklet within Australia or any other jurisdiction approved by us.

Other than Macquarie Bank Limited ABN 46 008 583 542 (**Macquarie Bank**), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank, or any other Macquarie Group entity, guarantees any particular rate of return on or the performance of the investment nor do they guarantee repayment of capital in respect of the investment.

Capitalised terms used in this Information Booklet that are not defined have the meaning given to those terms in the relevant PDS. All references to 'dollars' or '\$' herein refer to Australian dollars.

## Warning statement for New Zealand investors

Applicable for the following Funds only:

- Arrowstreet Global Equity Fund
- Arrowstreet Global Equity Fund (Hedged)
- Arrowstreet Global Equity No. 1 Fund
- Arrowstreet Global Small Companies Fund
- IFP Global Franchise Fund
- IFP Global Franchise Fund (Hedged)
- IFP Global Franchise Fund II
- IFP Global Franchise Fund II (Hedged)
- Macquarie Australian Shares Fund
- Macquarie Dynamic Bond Fund
- Macquarie Income Opportunities Fund

- Macquarie International Infrastructure Securities Fund (Hedged)
  - Macquarie International Infrastructure Securities Fund (Unhedged)
  - Macquarie Professional Series Global Equity Fund
  - Macquarie True Index International Equities Fund
  - Mirova Global Sustainable Equity Fund
  - Polaris Global Equity Fund
  - Polaris Global Equity Fund (Hedged)
  - Walter Scott Emerging Markets Fund
  - Walter Scott Global Equity Fund
  - Walter Scott Global Equity Fund (Hedged), and
  - Walter Scott Global Equity No. 1 Fund.
- a. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is sub-part 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
  - b. This offer and the content of the relevant PDS and Information Booklet are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
  - c. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
  - d. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
  - e. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
  - f. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
  - g. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
  - h. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
  - i. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.\*
  - j. The dispute resolution process described in this Information Booklet is available only in Australia and is not available in New Zealand.
  - k. If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

\* Redemptions and distributions of income will only be paid in Australian dollars to an Australian bank account.

| Fund name   | ARSN        | APIR code | PDS issue date   |
|---|-------------|-----------|------------------|
| <b>Australian equities</b>                          |             |           |                  |
| Macquarie Australian Emerging Companies Fund        | 603 214 660 | MAQ7203AU | 3 July 2023      |
| Macquarie Australian Enhanced Plus Equities Fund    | 096 257 331 | MAQ0178AU | 3 July 2023      |
| Macquarie Australian Equities Fund                  | 102 261 405 | MAQ0278AU | 21 August 2023   |
| Macquarie Australian Shares Fund                    | 117 134 746 | MAQ0443AU | 21 August 2023   |
| Macquarie Australian Small Companies Fund           | 119 853 566 | MAQ0454AU | 3 July 2023      |
| Macquarie True Index Australian Shares Fund         | 103 324 821 | MAQ0288AU | 3 April 2023     |
| <b>Fixed income</b>                                 |             |           |                  |
| Macquarie Australian Diversified Income Fund        | 094 593 790 | MAQ0204AU | 3 July 2023      |
| Macquarie Australian Fixed Interest Fund*           | 090 079 155 | MAQ0061AU | 3 July 2023      |
| Macquarie Conservative Income Fund                  | 090 079 575 | MAQ0060AU | 3 July 2023      |
| Macquarie Dynamic Bond Fund*                        | 101 815 141 | MAQ0274AU | 22 November 2023 |
| Macquarie Hedged Index Global Bond Fund             | 099 117 558 | MAQ0266AU | 3 April 2023     |
| Macquarie Income Opportunities Fund*                | 102 261 834 | MAQ0277AU | 22 November 2023 |
| Macquarie Master Cash Fund                          | 092 595 867 | MAQ0187AU | 3 July 2023      |
| Macquarie Master Enhanced Fixed Interest Fund       | 085 130 838 | MAQ0180AU | 3 July 2023      |
| Macquarie True Index Australian Fixed Interest Fund | 093 394 793 | MAQ0211AU | 3 April 2023     |
| Macquarie True Index Cash Fund                      | 118 888 547 | MAQ0789AU | 3 April 2023     |
| Macquarie True Index Global Bond Fund               | 099 117 647 | MAQ0267AU | 3 April 2023     |
| <b>Global equities</b>                              |             |           |                  |
| Arrowstreet Global Equity Fund*                     | 122 036 006 | MAQ0464AU | 3 July 2023      |
| Arrowstreet Global Equity Fund (Hedged)             | 090 078 943 | MAQ0079AU | 3 July 2023      |
| Arrowstreet Global Equity No. 1 Fund                | 623 203 207 | MAQ5378AU | 3 July 2023      |
| Arrowstreet Global Small Companies Fund             | 661 718 832 | MAQ2153AU | 4 August 2023    |
| IFP Global Franchise Fund*                          | 111 759 712 | MAQ0404AU | 3 July 2023      |
| IFP Global Franchise Fund (Hedged)*                 | 138 878 092 | MAQ0631AU | 3 July 2023      |
| IFP Global Franchise Fund II*                       | 636 430 165 | MAQ3060AU | 22 December 2023 |
| IFP Global Franchise Fund II (Hedged)               | 639 595 592 | MAQ0921AU | 22 December 2023 |
| Macquarie Hedged Index International Equities Fund  | 114 635 415 | MAQ0421AU | 3 July 2023      |
| Macquarie Professional Series Global Equity Fund    | 601 831 467 | MAQ0847AU | 3 July 2023      |
| Macquarie True Index International Equities Fund    | 121 530 041 | MAQ0633AU | 3 April 2023     |
| Mirova Global Sustainable Equity Fund               | 624 627 050 | ETL8069AU | 3 July 2023      |
| Polaris Global Equity Fund                          | 169 928 232 | MAQ0838AU | 3 July 2023      |
| Polaris Global Equity Fund (Hedged)                 | 617 378 006 | MAQ2806AU | 3 July 2023      |
| Walter Scott Global Equity Fund*                    | 112 828 136 | MAQ0410AU | 22 November 2023 |
| Walter Scott Global Equity Fund (Hedged)*           | 129 574 447 | MAQ0557AU | 22 November 2023 |
| Walter Scott Global Equity No. 1 Fund               | 623 203 583 | MAQ9692AU | 22 November 2023 |

\* Available for investment through mFund. Please refer to the relevant Fund's PDS and this Information Booklet for further information.

| Fund name   | ARSN        | APIR code | PDS issue date   |
|---|-------------|-----------|------------------|
| <b>Listed infrastructure</b>                                      |             |           |                  |
| Macquarie Hedged Index Global Infrastructure Securities Fund      | 134 226 181 | MAQ0829AU | 3 April 2023     |
| Macquarie International Infrastructure Securities Fund (Hedged)   | 115 990 611 | MAQ0432AU | 3 July 2023      |
| Macquarie International Infrastructure Securities Fund (Unhedged) | 164 557 331 | MAQ0825AU | 3 July 2023      |
| Macquarie True Index Global Infrastructure Securities Fund        | 134 225 915 | MAQ0831AU | 3 April 2023     |
| <b>Listed real estate</b>   |             |           |                  |
| Macquarie Hedged Index Global Real Estate Securities Fund         | 155 002 949 | MAQ0830AU | 3 April 2023     |
| Macquarie Master Property Securities Fund                         | 090 077 866 | MAQ0063AU | 3 July 2023      |
| Macquarie True Index Global Real Estate Securities Fund           | 134 225 406 | MAQ0832AU | 3 April 2023     |
| Macquarie True Index Listed Property Fund                         | 093 394 515 | MAQ0219AU | 3 April 2023     |
| Macquarie Wholesale Property Securities Fund                      | 090 078 470 | MAQ0287AU | 3 July 2023      |
| <b>Multi-asset</b>  |             |           |                  |
| Macquarie Diversified Growth Fund                                 | 629 196 023 | MAQ9419AU | 3 July 2023      |
| Macquarie Master Balanced Fund                                    | 090 077 697 | MAQ0058AU | 3 July 2023      |
| Macquarie Master Capital Stable Fund                              | 090 078 792 | MAQ0059AU | 3 July 2023      |
| Macquarie Real Return Opportunities Fund*                         | 163 764 350 | MAQ3069AU | 3 July 2023      |
| <b>Regional/Emerging market equities</b>                          |             |           |                  |
| Macquarie True Index Emerging Markets Fund                        | 164 557 386 | MAQ0837AU | 3 April 2023     |
| Walter Scott Emerging Markets Fund                                | 140 355 719 | MAQ0651AU | 22 November 2023 |

\* Available for investment through mFund. Please refer to the relevant Fund's PDS and this Information Booklet for further information.

# 1. About Macquarie Investment Management Australia Limited

Please refer to the relevant PDS.

## 2. How the Funds work

### Additional information on how to invest and access your money

#### Delays when an application form is incomplete

As part of Macquarie's obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF**), we cannot accept or process an application to invest until we are satisfied that the identity of the investor has been verified in accordance with the AML/CTF.

Where an application is unable to be finalised for AML/CTF reasons or is otherwise incomplete, we will seek to contact you to obtain the missing or additional information. Your application will not be accepted by us, nor units issued to you, unless our AML/CTF verification has been completed or other issues have been addressed to our satisfaction.

If we are not able to issue units immediately after receipt of your application money, that money will be held in a non-interest bearing trust account with an authorised deposit-taking institution.

If we are not able to issue units within a period of one month starting from the day on which we receive your application money (or if this is not reasonably practicable, by the end of such longer period as is reasonable in the circumstances), we will return the application money to you.

#### Paying your investment amount


For investments other than through mFund, payment of the initial and any additional investments can be made by:

- BPAY (only available for additional investments)
- Electronic Funds Transfer (**EFT**)/bank transfer
- Real Time Gross Settlement (**RTGS**)
- direct debit (only available for initial investments), or
- such other method approved by us.

The table below details how initial and additional investments can be made.

| Method of payment | Initial investment | Additional investments  | Information to note   |
|-------------------|--------------------|---|---|
| <b>BPAY</b>       | Not available      | <p>Access the BPAY facility set up by your bank or other financial institution by telephone or their internet banking site.</p> <p>Enter the Biller Code for the Fund, your Customer Reference Number (<b>CRN</b>), provided to you in your welcome letter when you first invested in the Fund, and the amount you would like to invest.</p> <p>Record the receipt number for the BPAY transaction for your personal records.</p> | <p>Please note that your BPAY details for a Fund are specific to your investment in that Fund and are not relevant for any other investments you may have with Macquarie.</p> <p>We will send you a transaction confirmation once your investment has been processed and units have been issued to you.</p> |

## 2. How the Funds work

| Method of payment                        | Initial investment  | Additional investments  | Information to note  |
|--|---|---|--|
| <b>EFT/bank transfer</b>                 | <p>Select 'Electronic Funds Transfer (<b>EFT</b>)/bank transfer' in the 'Payment of initial investment amount' section of the application form.</p> <p>If you are investing in more than one Fund, you will need to pay for each investment separately using the account details for the relevant Fund provided in the application form.</p> <p>Please ensure you include the same account name as in your application form in the payment reference to enable us to link the payment to your application form.</p> | <p>Notify us of your payment in one of two ways:</p> <ol style="list-style-type: none"> <li>1. Submit the notification through the Macquarie Managed Funds online portal (<b>Portal</b>).</li> </ol> <p> You will need to register for the Portal <b>AND</b> upgrade your access to enable you to transact online. Refer to 'Macquarie Managed Funds online portal' in Section 3 of this Information Booklet for more information.</p> <ol style="list-style-type: none"> <li>2. Download and complete the 'Additional investment form' available under 'Resources' on our website and send the completed form to us.</li> </ol> <p>If you are investing in more than one Fund, you will need to pay for each investment separately using the account details for the relevant Fund provided in the 'Additional investment form' or Portal confirmation email (as relevant).</p> <p>Please ensure you include your Macquarie issued account number and your account name in the payment reference to enable us to link the payment to your additional investment notification.</p> | <p>If we receive the form completed and duly authorised to our satisfaction or the Portal notification (as relevant):</p> <ul style="list-style-type: none"> <li>• before the Application Cut-off on a Business Day, then the payment needs to be received by us by the end of that Business Day, or</li> <li>• after Application Cut-off on a Business Day, or on a non-Business Day, then unless we determine otherwise, the form/Portal notification will be taken to have been received on the next Business Day and the payment will need to be received by us by the end of that next Business Day.</li> </ul> |
| <b>Real Time Gross Settlement (RTGS)</b> | <p>Select 'Real Time Gross Settlement (<b>RTGS</b>)' in the 'Payment of initial investment amount' section of the application form.</p> <p>If you are investing in more than one Fund, you will need to pay for each investment separately using the account details for the relevant Fund provided in the application form.</p> <p>Please ensure you include the same account name as in your application form in the payment reference to enable us to link the payment to your application form.</p>             | <p>You will need to notify us of your payment by downloading and completing the 'Additional investment form' available under 'Resources' on our website and sending the completed form to us.</p> <p>If you are investing in more than one Fund, you will need to pay for each investment separately using the account details for the relevant Fund provided in the 'Additional investment form' or Portal confirmation email (as relevant).</p> <p>Please ensure you include your Macquarie issued account number and your account name in the payment reference to enable us to link the payment to your additional investment notification.</p>   | <p>If we do not receive your application monies by the above required time, then, unless we determine otherwise, your Application will not be accepted and you will need to notify us if you make the payment at a later date.</p>   |

| Method of payment   | Initial investment  | Additional investments | Information to note  |
|---------------------|---|------------------------|--|
| <b>Direct debit</b> | Select 'Direct debit' in the 'Payment of initial investment amount' section of the application form and complete the 'Direct debit request' in the 'Nominated bank accounts' section in the application form. | Not available          | <p>Generally, application money paid by direct debit can take up to four Business Days before the amount is invested and units are issued to you but may take longer in certain circumstances.</p> <p>Please ensure that your financial institution allows direct debits on your nominated account and that sufficient funds are available from the time that your application form is submitted. Macquarie may not be able to issue units immediately after receipt of your application monies.</p> <p>If a direct debit fails, the Application will be rejected.</p> |

There may be delays in receipt of cleared funds for each method of payment and cleared funds will not necessarily be received by Macquarie prior to any particular Application Cut-off. Payments must be made in Australian dollars.

### Investments through mFund

For investments through mFund, payment of the initial and any additional investments can only be made through the mFund Settlement Service (that is, by instructing your broker).

### Confirmation of instructions

For investments other than through mFund, when you are instructing us in relation to the following:

- a redemption greater than or equal to \$1,000,000
- a redemption to an account which is not the pre-nominated bank account, even if it has the same account name as the pre-nominated bank account
- a redemption where there has been a change of bank account details from the original application form, or
- a change of authorised signatory/signatories,

we may contact an authorised signatory for the investment to confirm that the instruction is authorised.

If you invested through mFund, we may contact you to confirm certain redemption instructions.

If we are unable to contact you, we may postpone the processing of the instruction until we have been able to make contact and confirm the instruction. Your instruction will not be treated as having been received by us until it has been confirmed, unless we determine otherwise.

### Suspension of redemptions

Macquarie may be required to suspend redemptions from a Fund (including indefinitely) where the Fund is no longer 'liquid', as defined in the Corporations Act. While a Fund is not liquid, we may, at our discretion, offer investors the ability to redeem (wholly or partly) from the Fund but only if there are assets available that are able to be converted to cash to meet redemptions under the offer.

### Redemption proceeds

We may pay the redemption proceeds on your units into a non-interest bearing trust account in order to facilitate payment of these amounts to your nominated account. If we are unable to credit your account for any reason these amounts may continue to be held in such a non-interest bearing trust account until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

### Other important information about redemptions

We may compulsorily redeem your units where permitted or required by law or the constitution of a Fund.

Where permitted by the constitution of the relevant Fund, we may refuse or delay acceptance of a redemption request or delay the payment of redemption proceeds where you have not yet provided us with all information that we require from you in connection with your holding in the Fund, such as information that we require to comply with AML/CTF requirements or tax information sharing laws and regulations such as FATCA or CRS.

If you submit your redemption request by email, Macquarie may rely on the emailed redemption request to process your redemption.



## 2. How the Funds work

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If Macquarie receives a redemption request by email, you:

- acknowledge that there is potentially a greater risk that fraudulent email instructions can be given by someone who has access to your account number and a copy of your signature(s) and that you accept such risks
- acknowledge that Macquarie may assume that the instruction has been sent, and is authorised, by or on behalf of you, and
- release Macquarie from, and indemnify Macquarie against all losses and liabilities arising from any payment or action taken by Macquarie based on any instruction bearing your account number and a signature that purports to be yours or that of an authorised signatory on the account, even if such instructions are not authorised (except to the extent that such losses and liabilities directly arise from the negligence or wilful default of Macquarie).

### Application and Redemption Cut-off times

Application and Redemption Cut-off times may be changed in certain circumstances including where the market for trading the assets of a Fund closes early (for example, Christmas Eve). Any changes to the Application and Redemption Cut-off times under such circumstances will be published on our website at [macquarie.com.au/unit\\_prices](http://macquarie.com.au/unit_prices).

### Payment of distributions

You should be aware that although a Fund aims to pay distributions, the amount of each distribution may vary or no distribution may be payable in a distribution period.

If you elect to have your distributions paid to you, we may pay distributions into a non-interest bearing trust account in order to facilitate payment of these amounts to your nominated account. If we are unable to credit your account for any reason these amounts may continue to be held in such a non-interest bearing trust account until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

### Appointing an agent

You can appoint individuals to act on your behalf by completing the 'Appointment of authorised signatories form', which you can download at our website.

### Transferring units

For investments other than through mFund, you may transfer units in a Fund to another party by providing us with:

- a standard transfer form signed and completed by both you and the party receiving the units
- an application form accompanying the current relevant PDS duly signed and completed by the party receiving the units, and
- such other information and confirmations (including to comply with AML/CTF requirements) that we may request.

If you hold units in a Fund through mFund, you currently cannot transfer those units to another person.

We reserve the right to decline transfer requests at our discretion (including because we have not received all requested information from you or the party to whom you propose to transfer your units).

A transfer of units involves a disposal of units, which may have tax implications. Stamp duty may also be payable on the transfer (including where there is a change in legal ownership but no change in beneficial ownership) unless an exemption applies. You should obtain tax and stamp duty advice before requesting a transfer.

### Incorrect addresses

You are responsible for ensuring that you send your application and redemption requests, and any other correspondence to the correct address or email.

We accept no responsibility for requests (including for applications and redemptions) that have been sent to an incorrect address (including email address, if applicable), including those of other parts of the Macquarie Group that are not referred to in this Information Booklet or the relevant PDS. If incorrect details are used, your request may be delayed or not processed. Please contact Client Service if you would like to confirm the correct address or email.

### Valuation and unit pricing

We normally value a Fund's assets at its most recent market value, using independent pricing sources where available for the particular asset type. Any interests held in unlisted funds are normally valued at their most recent prices as supplied by the fund operator. Assets are valued as at the close of business on a valuation day in each of the relevant domestic or international markets. We may use model values or fair values if market values are not available, not available in a timely fashion or are considered by us to be unreliable.

The valuation methods and policies we apply to value a Fund's assets and liabilities are consistent with applicable industry standards and result in unit price calculations that are independently verifiable. Under the constitution for each Fund, we have certain discretions in determining application and redemption prices. We have documented our policy regarding the exercise of these discretions. You can obtain a copy of the policy and the related documents by contacting Client Service.

In some circumstances, we may need to suspend the calculation of unit prices for a Fund (including indefinitely). For example, this may be necessary due to the closure of, or trading restrictions on, securities exchanges.

### Fair value

A Fund may have exposure to a security that is subject to a trading suspension or where valuing the security is otherwise difficult or independent pricing sources are not available in a timely manner. While a fair value may be ascribed to the position, the price of the security following the lifting of the suspension or the circumstances causing the difficulties in valuation may differ significantly. An investor, who holds units at the time a Fund had exposure to the security that is fair valued and redeems the units prior to a revaluation, will not benefit from the higher revaluation.



### mFund Settlement Service

**The following information is applicable for:**

- Arrowstreet Global Equity Fund
- IFP Global Franchise Fund
- IFP Global Franchise Fund (Hedged)
- IFP Global Franchise Fund II
- Macquarie Australian Fixed Interest Fund
- Macquarie Dynamic Bond Fund
- Macquarie Income Opportunities Fund
- Macquarie Real Return Opportunities Fund
- Walter Scott Global Equity Fund, and
- Walter Scott Global Equity Fund (Hedged).

The mFund Settlement Service (**mFund**) is a managed fund settlement service operated by the Australian Securities Exchange (**ASX**). The following information applies in relation to investments in a Fund through mFund. Funds that are available through mFund are noted in the table on page 1.

#### Investing through mFund

While a Fund is admitted on mFund, you will be able to buy (apply for) or sell (redeem) units in the Fund through your broker (or your financial adviser who uses a broking service on your behalf).

Applications through mFund are subject to earlier cut-off times than the cut-off times specified in the relevant Fund's PDS. Please contact your broker for the applicable cut-off times.

Your holding in a Fund through mFund is generally a broker-sponsored holding, linked to your CHESSE Holder Identification Number (**HIN**). Your HIN may be used to hold your other investments transacted through the ASX. This means that you can track your mFund managed fund investments using the same system you use for shares and other securities. If you do not currently have a HIN, your broker will issue you with a new HIN.

You can provide access to information in relation to your investment in a Fund to a third party. Simply submit your signed instruction along with a copy of your photo identification (such as a driver's license or passport) to us by mail or email.

#### Applications and redemptions

For investments through mFund, your broker will instruct the investment in a Fund on your behalf. The broker will be responsible for collection of the application monies from you and transferring the application monies to that Fund.

For redemptions through mFund, your request must be instructed by your broker and the transaction will be settled through mFund. The redemption proceeds will be paid to your broker's nominated account and your broker will be responsible for transferring the redemption proceeds to you.

We will generally not accept requests to convert units in a Fund held through mFund into a direct holding of units, meaning that you will generally only be able to withdraw from that Fund by redeeming through mFund, and not by directly contacting Macquarie.

We have no legal relationship with, or control over, the brokers eligible to access mFund, nor which brokers are granted access. Accordingly, we will not be responsible for any act or omission of your broker, including application monies that your broker fails to transfer to us, any delay by your broker in transferring application monies to us, any redemption proceeds that are not paid to you by your broker or any delay by your broker in paying redemption proceeds to you.

#### Instructions

For investments through mFund, all instructions in relation to the investment (including applications, redemptions and change of contact details) must be made through your broker. We are generally unable to accept instructions directly from you.

We will assume that any instruction that we receive from your broker on your behalf has been authorised by you.

#### Additional mFund risks

If you invest in a Fund through mFund, then you may be exposed to additional risks, including: failure or delays resulting from the ASX's systems and counterparty risk in relation to your broker. In addition, there is a risk that your ability to apply for, or redeem units, through mFund is suspended or discontinued in the future, leading to you experiencing delays in the processing of applications or redemptions. This may occur because we decide to remove a Fund from mFund (which we may do at our discretion) or because the ASX suspends or revokes a Fund's admission/settlement status on mFund as a result of the Fund failing to comply with the ASX admission requirements or otherwise.

If we decide to remove a Fund from the mFund service, we will provide investors with no less than 30 days prior notice. If a Fund is removed from mFund, your investment in the Fund will be converted into a direct holding in the Fund outside of mFund. In such a situation, we may request certain additional information from you (such as redemption bank account details and identification information) prior to a redemption from the Fund.

## 2. How the Funds work

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### Declarations

If you make an investment in a Fund through mFund, you represent and warrant, by investing in the relevant Fund through mFund, that:

- i. you have received, read and understood the PDS for the Fund (as may be updated from time to time) to which your application relates, and you agree to be bound by the terms of the PDS
- ii. you agree to be bound by the constitution of the Fund (as amended from time to time)
- iii. you will not knowingly do anything to put Macquarie in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related rules (**AML/CTF Laws**) and you will notify Macquarie if you are aware of anything that may put Macquarie in breach of AML/CTF Laws
- iv. if requested, you will provide additional information and assistance, and comply with all reasonable requests to facilitate Macquarie's compliance with AML/CTF Laws in Australia or an equivalent overseas jurisdiction
- v. you are not aware and have no reason to suspect that:
  - the money used to fund the investment is derived from or related to:
    - money laundering, terrorism financing or similar activities or
    - other illegal activities, and
  - proceeds received in connection with an investment in the Fund will fund illegal activities
- vi. all information provided for an investment in the Fund is accurate, complete and up to date
- vii. you agree to personal information about you being collected, used and disclosed in accordance with Macquarie's Privacy Policy and the privacy statement in this Information Booklet, including direct marketing
- viii. if you are a trustee, you are authorised under the trust deed of the trust to apply for, and hold, units in the Fund
- ix. if you are a custodian, you are authorised by your client to give the undertakings above on behalf of your client
- x. you agree that Macquarie may send notices, communications and disclosures to you by post or electronically by email
- xi. you agree that certain communications, notices and disclosures as described in the PDS will be made available on the Macquarie website and will be taken to have been received by you upon posting of the communication, notice or disclosure on the Macquarie website
- xii. you authorise Macquarie to disclose details of your investment in the Fund to your broker and their authorised representatives
- xiii. you:
  - acknowledge that we will assume that any instruction that we receive from your broker on your behalf has been sent, and is authorised by you, and
  - release Macquarie from, and indemnify Macquarie against all losses and liabilities arising from any payment or action taken by Macquarie based on an instruction received from your broker, even if such instruction is not authorised (except to the extent that

losses and liabilities directly arise from the negligence or wilful default of Macquarie), and

xiv. you agree:

- that the representations set out in the preceding paragraphs are made by you on the date on which you acquire units in the Fund through mFund and on each day thereafter until you cease to hold units in the Fund, and
- to promptly notify Macquarie of any change in circumstance which would cause the representations and warranties set out above to be incorrect or misleading.

### Indirect investors

You may invest indirectly in a Fund as an 'indirect investor' through an IDPS by directing the IDPS operator to acquire units in the Fund on your behalf.

An indirect investor does not become a unitholder in a Fund. Accordingly, an indirect investor does not acquire the rights of a unitholder of a Fund or acquire any direct interest in a Fund. The IDPS operator acquires these rights and can exercise, or decline to exercise, them on your behalf according to the arrangements governing the IDPS. As an indirect investor, you will still have access to our dispute resolution process.

If you invest in a Fund through an IDPS, certain information in the relevant PDS and this Information Booklet may not be relevant to you. This includes information relating to:

- minimum initial investment and additional investment amounts
- applications and application forms
- redemptions and switches, and
- transferring units.

Your IDPS operator can provide you with the unit prices for your investment and any other terms and conditions that may apply to any investment you propose to make in a Fund through that IDPS operator. If you are investing through an IDPS, the net performance of your investment in a Fund may differ from the information we publish, due to cash flows specific to your portfolio and any fees charged by the IDPS operator.

Fees and expenses, applicable to the IDPS (as set out in the IDPS offer document or client agreement), may be payable in addition to the fees and expenses stated in the PDS.

# 3. Benefits of investing in the Funds

## Keeping you informed

To keep you up to date on your investment in a Fund, we will provide or make available:

- transaction confirmations
- transaction statements at least annually
- an annual tax statement for Australian resident investors to assist in completing tax returns, and
- an annual financial report.

For investments other than through mFund, the application form contains a number of options in relation to access to annual financial reports.

For investments through mFund, please contact Client Service to elect to receive an electronic or hard copy of the annual report for each financial year for the relevant Fund. If you do not make an election, a copy of the latest financial report will not be sent to you but will be available at [macquarie.com.au/financial\\_statements](http://macquarie.com.au/financial_statements).

Our website has additional information about the Funds including unit prices, performance and performance reports.

## Macquarie Managed Funds online portal (Portal)

You are also able to access and view some account information online through our secure website. Complete the self-registration form on the 'Log in' page at our website to obtain 'view only' access to your account.

To elevate your Portal access to enable you to update your account details and, where available for a Fund, to transact online, you will also need to complete the 'Investor portal elevated access form'. The form and a guide about how the Portal works can be found under 'Resources' on our website.

## Continuous disclosure documents

A Fund may be a disclosing entity for the purposes of the Corporations Act and subject to certain regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC in relation to any Fund may be obtained from, or inspected at, an ASIC office.

As an investor in a Fund, you have the right to obtain, free of charge, the following periodic documents (in printed or electronic form) from us for the relevant Fund:

- the annual financial report (including financial statements) most recently lodged with ASIC
- any half-year financial report (including financial statements) lodged with ASIC, and
- any continuous disclosure notices issued by us after the lodgement of the annual financial report and before the date of the relevant Fund's PDS.

We will post copies of continuous disclosure notices on our website. Please check our website regularly for such information.

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# 4. Risks of managed investment schemes

Please refer to the relevant PDS.

# 5. How we invest your money

## Investment process

### The following information is applicable for:

- Arrowstreet Global Equity Fund
- Arrowstreet Global Equity Fund (Hedged)
- Arrowstreet Global Equity No. 1 Fund, and
- Arrowstreet Global Small Companies Fund.

Arrowstreet adopts an active, quantitative investment approach that seeks to consistently outperform the Benchmark through varying market conditions. Arrowstreet believes that the dynamic nature of seeking to outperform the Benchmark requires an investment process that:

- is guided by sound investment intuition
- is disciplined yet opportunistic, and
- incorporates a diverse set of investment signals.

The components of Arrowstreet's return forecasting model are based on the experiences and insights of its investment committee. This integrated and dynamic model measures a stock's expected excess return by taking into consideration the influences of direct and indirect effects, which include the following:

- **Direct effects:** Characteristics of the company itself, and
- **Indirect effects:** Characteristics of:
  - other companies that are related, according to Arrowstreet's proprietary linkages model, to the company in question
  - companies that are linked by virtue of common country and sector affiliation (referred to as country/sector baskets)
  - companies that are linked by virtue of common country affiliation, and
  - companies that are linked by virtue of common global sector affiliation.

Measuring and including indirect effects and the influence of related companies, or stocks, can have meaningful implications in evaluating, or forecasting, the stock in question. In many cases, Arrowstreet believes that the information and signals from groups of related stocks are less crowded and therefore more influential than the direct effects of that stock.

Specific investment signals can be generally categorised by having behavioural underpinnings, informational underpinnings or both. Because each signal serves as a complement to the others, Arrowstreet is able to create an integrated and diversified forecast for each stock.

A summary of each type of signal, which may be measured on a direct or indirect basis, is as follows:

- **Valuation:** Used to identify stocks that are either undervalued or overvalued relative to fundamentals.
- **Momentum:** Used to identify stocks expected to outperform based on the slow reflection of information and speculative investor behaviour.
- **Quality:** Used to identify stocks with low risk, sustainable growth and high profitability.
- **Catalysts:** Indicate near-term changes in stock prices, reflecting the news rather than considering price movement information.

- **Extreme sentiment:** Used to measure the level of sentiment, these signals are complement of momentum and catalysts.
- **High frequency:** Help to identify short-term opportunities and are useful in timing longer-term trades driven by more persistent signals.

The emphasis on each investment signal will organically vary over time to reflect both changing opportunities in the market as well as Arrowstreet's assessment of prospective effectiveness. Arrowstreet's return forecasting model is designed to identify and emphasise particular signals, or segments, of the market that exhibit the greatest mispricing at any point in time.

In respect of the Arrowstreet Global Small Companies Fund, Arrowstreet's currency model uses similar investment concepts to those used in their equity return models. The investment process recognises the risks and return opportunities associated with active currency exposures in the portfolio, and as such, the Arrowstreet Global Small Companies Fund may use derivatives to manage currency risk and/or to seek return opportunities arising from differences in the currency weights of its investments compared to the currency weights of securities held in its Benchmark. However, the Arrowstreet Global Small Companies Fund's exposure to foreign currencies is not hedged back to Australian dollars.

### The following information is applicable for:

- IFP Global Franchise Fund
- IFP Global Franchise Fund (Hedged)
- IFP Global Franchise Fund II, and
- IFP Global Franchise Fund II (Hedged).

IFP's investment approach is bottom-up and driven by in-depth company research. The franchise investment approach is founded on the belief that a concentrated portfolio of exceptionally high-quality companies, whose primary competitive advantage is supported by a dominant intangible asset selected at attractive valuations, will earn attractive long-term returns with less than average absolute volatility. Franchise companies tend to exhibit the following characteristics:

- resilient intangible assets (for example brands, licenses, patents)
- domestic/international growth potential
- low capital intensity
- high free cash flow generation
- financial strength: comfortable coverage of fixed charges, and
- capable management.

IFP supplements detailed proprietary fundamental analysis with one-on-one meetings with company management to evaluate and monitor these companies over time.

The portfolio is constructed one stock at a time and does not use the Benchmark as a portfolio construction tool.

The companies in which IFP invests are typically found in sectors such as branded consumer goods (including tobacco), pharmaceuticals, media and publishing, broadcasting and information services. IFP typically does not invest in capital intensive industries such as telecommunications and utilities.



## 5. How we invest your money

IFP also typically invests in companies listed in developed countries with a strong culture and history of public participation in ownership of companies listed on stock exchanges. However, please note that the IFP Global Franchise Fund II and the IFP Global Franchise Fund II (Hedged) will not invest in or have exposure to securities of 'tobacco' manufacturers as defined by the Global Industry Classification Standard (GICS®) or certain 'controversial weapons' securities as defined by MSCI, Inc. Refer to 'Labour standards, environmental, social and ethical considerations' below for information on these exclusions, including exceptions and qualifications (including those which are threshold-based).

IFP evaluates risk in absolute terms, not relative to the Benchmark, and deliberately avoids the Benchmark in its portfolio construction process. Since its goal is to earn attractive returns over the long term with less than average volatility, IFP focuses on the risk factors that are most likely to influence that outcome. These absolute risk factors include management quality, financial leverage, franchise durability, and free cash flow valuation.

While IFP seeks a diversified portfolio, it does not sacrifice either quality or value to achieve diversification or Benchmark characteristics. IFP's absolute approach to risk has resulted in portfolio returns that have been historically less volatile than the Benchmark.

### The following information is applicable for the Mirova Global Sustainable Equity Fund only.

The Fund provides exposure to an actively managed, high conviction, all-capitalisation, global equity strategy focused on integrating sustainability into the investment process by considering environmental, social and ethical, including labour standards and governance (ESG) risks and opportunities as part of their deep fundamental company analysis conducted on Fund investments and by taking into account the entire life cycle of each company's value chain. The Fund may provide exposure to companies in emerging markets. The Fund provides investors with access to Mirova's investment specialists and in-house team dedicated to thematic and sustainability research.

The Fund applies a multi-thematic investment strategy by investing in companies that Mirova believes are well positioned to take advantage of the long-term demographic, environmental, technological and governance transitions reshaping the global economy and are available at a discount to their intrinsic value over the medium term.

Mirova's security selection process aims to identify financially sound companies with strong fundamentals that demonstrate a commitment to a sustainable business model, product quality, business ethics and corporate responsibility. Mirova adopts a strict buy and sell discipline focused on fundamental quality, sustainability and valuation, which is designed to lead to a low turnover, high active share portfolio of approximately 40 to 60 stocks. The investment approach is not based on a quantitative process. Instead, portfolio construction is driven by Mirova's conviction on the best investment opportunities. As a result, the Fund's holdings may diverge significantly from the Fund's Benchmark.

Mirova's investment process relies on security selection based on a deep fundamental analysis of companies, combining both financial and ESG considerations. This fundamental analysis considers the following for each company:

- Whether the company offers positive, innovative solutions to issues related to the key demographic, environmental, technological and governance trends shaping the world and global economy.
- The durability of the company's business model including their competitive positioning, management team and capacity to finance growth.
- The overall quality of the company's ESG practices.

In order to seek long-term outperformance, Mirova combines traditional financial analysis with ESG considerations. For the latter, Mirova's in-house research team focuses both on opportunities (idea generation) and risks.

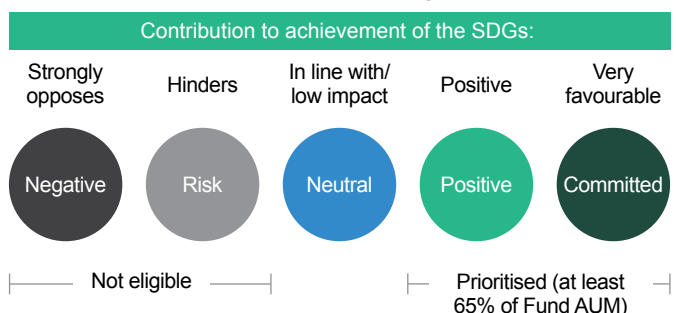
As part of the Fund aiming to meet both its financial and sustainable investment objectives, the Fund seeks to maximise exposure to companies that Mirova considers to be having a positive contribution on the achievement of the UN Sustainable Development Goals (SDGs). The SDGs are a collection of 17 interlinked global goals adopted by the United Nations General Assembly in 2015 that are designed to be a blueprint to achieve a better and more sustainable future for all. They address the global challenges we, as a society, face including poverty, inequality, climate change, environmental degradation and the need to provide peace and justice for all.

In assessing a company against the SDGs, the questions that Mirova seeks to answer are:

- Does the company provide solutions for the long-term sustainable development of the global economy?
- How does the company do its business, and does it have solid risk management practices (with enough respect for ESG criteria)?

The assessment considers not only the quality of the products and services the company offers, but also encompasses the entire life cycle of product development, from raw material extraction to consumer use and disposal.

Mirova's Sustainable Development Rating Scale is as follows:



As this rating scale is defined in relation to the achievement of the SDGs, it does not presuppose any particular distribution of ratings, either overall or by sector. All investments must be rated at least 'Neutral' to be considered for investment by Mirova. However, all things being equal, emphasis will be placed on companies rated 'Positive' or 'Committed', whenever possible.

The Fund will not invest in companies that meet certain criteria as set out in the 'Minimum standards and exclusions' paper, which you can access on the 'Mirova Global Sustainable Equity Fund' product page on our website or by contacting Client Service. Refer to this document for detailed information on the exclusion screen criteria applied by Mirova for the Fund.

## 5. How we invest your money

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As explained above, the management and assessment of sustainability risks is integrated into Mirova's investment process, however there may still be a risk that the value of the Fund could be materially negatively impacted by an ESG event or that sustainable investment data may be incomplete, inaccurate or unavailable from time to time, resulting in certain investments being incorrectly included or excluded from the Fund's portfolio.

### **The following information is applicable for the Macquarie Professional Series Global Equity Fund only.**

The selection process that is applied to the Macquarie Professional Series funds uses both quantitative and qualitative techniques. Prior to their selection as manager of an Underlying Fund, we subject each manager to a rigorous due diligence process, which includes a quantitative review, investment strategy review, tailored due-diligence questionnaire, a series of meetings with key employees and a review of its operations, technology and risk management capabilities. Macquarie then conducts on-going due diligence on each manager, which generally includes an annual on-site review.

The Investment Manager selects Underlying Funds to include in the Fund's portfolio that have investment strategies that are complementary to the other Underlying Funds. By combining complementary investment styles, the aim of the Fund is to produce more consistent risk-adjusted returns from a diversified and well-balanced global equities portfolio.

The number of Underlying Funds in which the Fund invests and the allocation to each Underlying Fund may vary depending on the Investment Manager's view as to the preferred blended portfolio at any time to achieve the Fund's investment objective. The Fund may be invested in only some (and not all) of the global equity funds forming part of the Macquarie Professional Series at any time.

For information on the Underlying Funds (and the investment manager of each Underlying Fund), refer to the performance report for the Fund and each Underlying Fund's PDS, which can be obtained by contacting us.

### **The following information is applicable for:**

- Polaris Global Equity Fund, and
- Polaris Global Equity Fund (Hedged).

Polaris's global value investment philosophy is based on two basic beliefs:

- i. country and industry factors are important determinants of security prices, and
- ii. global market fluctuations produce mispriced stocks.

Global markets have proven generally efficient over time, but investor behaviour creates volatility that can lead to inefficiencies. During these periods, the stock price may not reflect a company's long-term fundamental valuation and/or future cash flows. The Polaris team seeks to buy such undervalued companies worldwide.

Bottom-up fundamental research comprises the vast majority of time spent in the investment process. The research process is driven by a worldwide search for undervalued common stocks of strong companies that are priced to provide the required rate of return. Fundamental research covers financial

analyses of companies including in-depth review of financial statements, research on suppliers, customers and competitors and meetings with company management.

This bottom-up stock selection results in portfolio weightings across industry, country and market capitalisation that are a function of what Polaris believes are the most attractive value opportunities. Although there are no limits on the proportion of a Fund's assets that may be invested in companies located in any one country, Polaris seeks to achieve broad geographic diversification by investing in different industries and countries. The Funds have exposure to securities of companies listed globally which may also include companies in emerging markets and small capitalisation companies.

### **The following information is applicable for:**

- Walter Scott Emerging Markets Fund
- Walter Scott Global Equity Fund
- Walter Scott Global Equity Fund (Hedged), and
- Walter Scott Global Equity No. 1 Fund.

Walter Scott believes that companies capable of generating strong and sustained earnings growth over long periods typically exhibit key strengths such as:

- strong earnings growth
- high return on equity, and
- high free cash flow.

Walter Scott's fundamental bottom-up investment approach combines detailed financial analysis with qualitative research in screening the global share universe for companies that are likely to meet its investment criteria.

Once identified, Walter Scott then conducts intensive financial analysis to review the company's financial history. Revenue patterns are identified and profit growth and cash generation are considered over a business cycle. The structure and strength of the balance sheet is also considered in depth. If the preliminary financial analysis suggests the company is capable of meeting or exceeding Walter Scott's wealth-generating hurdle rates, detailed qualitative analysis is then undertaken.

Each investment portfolio is constructed with a primary focus on stock-based analysis. Country and sector exposures are a consequence of the search for what are in Walter Scott's view 'the best companies operating in the best sectors'. As a result of this investment approach, the structure of each portfolio is likely to differ substantially from the composition of the relevant Benchmark.

Walter Scott expects that on average, and based on long-term experience, 15 to 25 per cent or less of the stocks in a portfolio will be turned over each year, which reflects their long-term 'buy and hold' approach.

It is this long-term, classical and fundamental approach which defines Walter Scott's conservative style of growth investing.

### Standard Risk Measure (SRM)

We have calculated the SRM for each Fund based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20-year period. The table sets out the standard risk measure bands/labels used for each Fund.

The SRM is not a complete assessment of all forms of investment risk. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than an investor requires to meet their investment objectives/needs.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

| Risk band | Risk label     | Estimated number of negative annual returns over any 20-year period |
|-----------|----------------|---|
| 1         | Very low       | Less than 0.5   |
| 2         | Low            | 0.5 to less than 1  |
| 3         | Low to medium  | 1 to less than 2  |
| 4         | Medium         | 2 to less than 3  |
| 5         | Medium to high | 3 to less than 4  |
| 6         | High           | 4 to less than 6  |
| 7         | Very High      | 6 or greater  |

### Calculating the performance of the Funds

Performance figures are calculated before tax and after deducting ongoing fees and expenses, using net asset value prices, assuming that income is reinvested and that the investment is held for the full period. The performance figures are historical and past performance is not necessarily an indication of future performance. Returns can be volatile, reflecting rises and falls in the value of the underlying investments.

### Labour standards, environmental, social and ethical considerations

Macquarie Asset Management is a signatory to the UN Principles for Responsible Investment (UNPRI).

Macquarie Asset Management invests with long-term horizons, seeks to minimise risk and maximise returns based on the investment objective of each Fund. It recognises that environmental, social and governance factors are important for assessing investment risk and that positive performance in these factors may be a potential indicator of management quality and operational performance, which have the potential to create long-term value.

Each individual investment team is responsible for determining whether and how it will identify and incorporate labour standards, environmental, social and ethical (ESG) considerations into the investment process and, to the extent relevant, their impact on the selection, retention and/or realisation of the investments of the Funds.

### Macquarie Systematic Investments

**The following information is applicable for:**

- Macquarie Australian Emerging Companies Fund
- Macquarie Australian Enhanced Plus Equities Fund
- Macquarie Australian Equities Fund
- Macquarie Australian Shares Fund
- Macquarie Australian Small Companies Fund
- Macquarie Master Property Securities Fund, and
- Macquarie Wholesale Property Securities Fund.

The Macquarie Systematic Investments team considers ESG risks in its overall investment process and in the context of other considerations. However, ESG factors are not the primary objectives of the Funds nor primary considerations in the investment process. While the Funds do take into account certain ESG factors and apply negative investment screens, the Funds are not designed for investors whose primary objectives include consideration of ESG factors or meeting specific ESG goals, either by screening out particular types of companies or investments for ESG purposes, or as part of the investment process. Consideration of ESG factors does not imply that the Funds are marketed or authorised as ESG products.

The investment team uses a proprietary ratings framework to assess these risks across a Fund’s investible universe. The investment team also considers the potential influence of ESG factors, including labour standards, environmental, social and ethical considerations such as carbon emissions and reduction, modern slavery and corporate governance, on long-term company performance.

Company-specific ESG scores are calculated based on publicly available company level data for each ESG factor such as annual reports and external data sources such as a company’s carbon intensity score.

The proprietary ESG scores assigned to a company are assessed by the investment team in conjunction with our corporate governance score, recognising the correlation between responsible corporate governance practices and positive ESG outcomes. The investment team considers the scores and any changes in the investment team’s ESG ranking for a company (both positive and negative) alongside other factors, including traditional financial metrics, when determining whether to acquire, retain or dispose of an investment.

It is important to note that the existence of negative ESG factors do not necessarily preclude the investment team from investing in a security. Material ESG risks are assessed in the context of the overall issuer and security within the investment decision-making process.

The proprietary ratings methodology is supplemented by access to external tools and resources. From time to time, sustainable investment data may be incomplete, inaccurate or unavailable, resulting in certain investments being incorrectly included or excluded from the portfolios.

The investment team also applies negative screening to preclude the inclusion of securities in the Funds. The Funds do not invest directly in companies that:



## 5. How we invest your money

- are classified as being in the 'tobacco' industry according to the Global Industry Classification Standard (GICS®), defined as manufacturers of cigarette and other tobacco products. A company will generally be classified to this sub-industry classification where this definition most closely describes the business activities that generate more than 60% of the company's revenue. The primary source of information used for classification is a company's annual reports and accounts. Other sources include broker reports and other published research literature. The classification is assigned at the company level; meaning all securities, equities or corporate bonds issued by the company will have the same GICS® classification as the company. However, if a company's subsidiary files separate financials, that subsidiary is classified independently under GICS®. GICS® is not assigned to supranationals, municipals, sovereigns, shell companies, mutual funds, exchange traded funds, or
- are classified as being involved in 'controversial weapons' using data from Sustainalytics, being companies that are flagged as being directly involved in the manufacturing of cluster munitions, anti-personal landmines, and/or biological and chemical weapons, where, as determined by the Investment Manager, revenue generated exceeds 5% of total revenue based on reported revenues, or where revenues are not reported, based on estimated revenue. This category includes companies that wholly own another company with such involvement, or
- are classified as being involved in 'adult entertainment' using data from Sustainalytics, being companies that are flagged as companies that may be involved in the production or distribution of adult entertainment and/or own/operate adult entertainment establishments, where, as determined by the Investment Manager, revenue generated from such involvement exceeds 5% of total revenue based on reported revenues or, where revenues are not reported, based on estimated revenue. This category includes companies that own 10% or more of another company with such involvement.

The Funds may have incidental indirect exposure to companies that are defined as 'tobacco', 'controversial weapons' or 'adult entertainment' securities through other investments, such as exchange traded funds, derivatives and other financial instruments. The Funds may have exposure to securities of companies involved in tobacco that are not classified under GICS®.

The investment team uses a combination of company engagement and proxy voting to engage with companies on ESG issues. At the core of the investment team's engagement strategy is positive and proactive engagement with select companies, with the aim being to improve a process, disclosure or environmental/societal outcome. The nature and frequency of the dialogue depends on the portfolio weighting, stage of the engagement, severity of the issue and the willingness of the company to engage.

The investment team's assessment of ESG factors in a Fund is predominantly done systematically through quantitative modelling. Factors feeding into this quantitative modelling (including those related to ESG risks) are reviewed periodically by the investment team. Application of the negative screen is monitored on an ongoing basis. The investment team will seek to remove an investment in a Fund that meets the negative screening criteria as soon as reasonably practicable, while seeking to minimise the impact on the Fund.

### The following information is applicable for:

- Macquarie Hedged Index Global Infrastructure Securities Fund
- Macquarie Hedged Index Global Real Estate Securities Fund
- Macquarie Hedged Index International Equities Fund
- Macquarie True Index Australian Shares Fund
- Macquarie True Index Emerging Markets Fund
- Macquarie True Index Global Infrastructure Securities Fund
- Macquarie True Index Global Real Estate Securities Fund
- Macquarie True Index International Equities Fund, and
- Macquarie True Index Listed Property Fund.

As the Funds provide exposure to the performance of the relevant index, the assets that the investment team invests in will typically closely resemble the exposure of the relevant index. The investment team takes ESG considerations into account in the investment process for the underlying investments. However, while True Indexing applies, the Funds do not provide the returns of the underlying investments. To the extent that certain securities are excluded from the relevant index due to ESG considerations determined by the index provider, the Funds will not invest directly in those excluded securities. The Funds may have incidental indirect exposure to those securities through other investments such as index futures.

In circumstances when True Indexing no longer applies, investors become exposed to the performance of the underlying investments, which will have been subject to the investment process as described above for the non-index Funds managed by the investment team. Please note that the underlying investments of the Macquarie Hedged Index International Equities Fund, Macquarie True Index Emerging Markets Fund and Macquarie True Index International Equities Fund are not subject to the negative screen for 'controversial weapons'.

### Macquarie Asset Management Fixed Income

#### The following information is applicable for:

- Macquarie Australian Diversified Income Fund
- Macquarie Australian Fixed Interest Fund
- Macquarie Conservative Income Fund
- Macquarie Diversified Growth
- Macquarie Dynamic Bond Fund
- Macquarie Income Opportunities Fund
- Macquarie Master Balanced Fund
- Macquarie Master Capital Stable Fund
- Macquarie Master Cash Fund
- Macquarie Master Enhanced Fixed Interest Fund, and
- Macquarie Real Return Opportunities Fund.

The Macquarie Asset Management Fixed Income team considers ESG factors as part of the overall assessment of an investment case and in the context of other considerations. However, ESG factors are not the primary objectives of the Funds nor primary considerations in the investment process. While the Funds do take into account certain ESG factors and apply negative investment screens, the Funds are not designed for investors whose primary objectives include consideration of

ESG factors or meeting specific ESG goals, either by screening out particular types of companies or investments for ESG purposes, or as part of the investment process. Consideration of ESG factors does not imply that the Funds are marketed or authorised as ESG products.

The investment team considers ESG factors from a bondholder perspective with a view to manage downside risk by avoiding issues that may suffer credit quality deterioration and to identify potential investment opportunities. Examples within the context of fixed income investments include an issuer's ESG policy and disclosures (whether they are comprehensive and transparent), an issuer's net zero commitment, environmental emissions, environmental clean-up provisions, governance matters such as management quality and board composition, and social matters or labour standards such as modern slavery risks.

The investment team uses a proprietary ESG risk ratings framework to assess ESG factors at the security level. ESG ratings are tailored based on whether the security is issued by a corporate, developed sovereign or emerging market debt issuer.

### • **Corporate ESG analysis**

Relevant ESG factors are taken into account as part of the credit analysis process with a focus on assessing whether ESG issues may lead to downside credit risk. They are also considered in the context of business operations, potential impact on financial positioning and performance, and in comparison to peers. The factors are analysed in relation to identifying historical trends in the data obtained (such as emissions intensity from company disclosure or third-party database). Specifically, the credit analysts consider the following types of questions when conducting an ESG assessment on a corporate issuer:

- What are the material ESG risks/opportunities facing the industry the company is in?
- How exposed is the issuer to these risks/opportunities?
- How well is the issuer managing the exposure?
- How well can an issuer manage potential negative ESG-related shocks from a credit perspective?

The analysts will then rate the issuers with a low, medium or high ESG risk rating, which is driven by the assessment of the issuer company's ability to manage and respond to existing or potential ESG risk events. The rating identifies the potential for unexpected costs to arise from poor ESG performance.

It is important to note that a high ESG risk rating does not necessarily preclude the investment team from investing in a security. The rating is considered in the context of the issuer and security overall, including consideration of financial factors, relative valuation of the security, and whether the issuer company is committed to a turnaround/mitigation plan for its negative ESG attributes. All considerations, ESG and non-ESG related, will then flow through to the final investment decision.

### • **Developed sovereign ESG analysis**

The investment team's in-house developed markets sovereign ESG model ranks a country on a number of ESG sub-measures and then amalgamates these rankings on an equally weighted basis to score each country on how well it is performing in E, S, and G and then overall ESG. ESG sub-measures include environmental inputs such as emissions, social inputs such as civil liberties and economic freedom, and governance inputs such as corruption, political

stability and rule of law. The scores are scaled to give each country (as well as Australian states) a score from 0 (worst) to 1,000 (best); a higher score indicates better overall ESG performance or lower ESG risk. Countries that score below 400 are ineligible for investment.

### • **Emerging market sovereign ESG analysis**

The investment team scores emerging market sovereign debt securities using its proprietary emerging market sovereign ESG quantitative framework, which produces proprietary income-adjusted ESG composite scores based on individual scores on various E, S and G variables. These variables include environmental measures such as emissions, social measures such as civil liberties and economic freedom, and governance measures such as corruption, political stability and rule of law. The investment team then take an average of the scores in each E, S, G category, for each country, before adjusting the income for each (that is, adjusting for the level of economic development) to produce the income-adjusted E, S and G scores. Those emerging market sovereign debt securities in the lowest quartile are excluded from investment.

The proprietary ESG risk ratings framework is supplemented by access to external tools and resources which may be embedded into the methodology. Certain investment data may be incomplete, inaccurate or unavailable from time to time, resulting in certain investments being incorrectly included or excluded from the portfolios.

In addition, these Funds do not invest directly in debt issued by companies that are classified as 'tobacco' securities according to the Global Industry Classification Standard (**GICS**<sup>®</sup>), defined as manufacturers of cigarette and other tobacco products. A company will generally be assigned to this sub-industry classification where this definition most closely describes the business activities that generate more than 60% of the company's revenue. The primary source of information used for classification is a company's annual reports and accounts. Other sources include broker reports and other published research literature. The classification is assigned at the company level; meaning all securities, equities or corporate bonds issued by the company will have the same GICS<sup>®</sup> classification as the company. If a company has only issued corporate bonds (not equities), the issuer is assigned a classification based on the GICS<sup>®</sup> of its related listed entity; that is, its parent company or ultimate parent company, as available in GICS<sup>®</sup> Direct, and if not available, the issuer will be classified based on its own or its related entities' underlying business. GICS<sup>®</sup> classifications are not assigned to supranationals, municipals, sovereigns, shell companies, mutual funds or exchange traded funds.

The Funds may have indirect exposure to companies that are defined as 'tobacco' securities through other investments, such as exchange traded funds, derivatives and other financial instruments. The Funds may have exposure to securities of companies involved in tobacco that are not classified under GICS<sup>®</sup>.

Application of the negative screen is monitored on an ongoing basis. The investment team will seek to remove an investment in a Fund that meets the negative screening criteria as soon as reasonably practicable, while seeking to minimise the impact on the Fund.

## 5. How we invest your money

The investment team undertakes engagement with company management from the perspective of a bondholder. As with all debt investors, the Funds' investments do not have attached voting rights. This makes it difficult for the investment team to have the same level of engagement as would be the case for an equity investor. Where relevant, the investment team will seek to engage with company management on ESG related issues as part of the analysis of debt issuance from these companies.

### The following information is applicable for:

- Macquarie Hedged Index Global Bond Fund
- Macquarie True Index Australian Fixed Interest Fund
- Macquarie True Index Cash Fund, and
- Macquarie True Index Global Bond Fund.

As the Funds provide exposure to the performance of the relevant index, the assets that the investment team invests in, will typically closely resemble the exposure of the relevant index. The investment team takes ESG considerations into account in the investment process for the underlying investments. However, while True Indexing applies, the Funds do not provide the returns of the underlying investments. To the extent that certain securities are excluded from the relevant index due to ESG considerations determined by the index provider, such securities would also be excluded from the Fund's investment universe.

In circumstances when True Indexing no longer applies, investors become exposed to the performance of the underlying investments, which will have been subject to the relevant investment process as described above for the non-index Funds managed by the investment team.

### The following information is applicable for the Macquarie Real Return Opportunities Fund only.

The Fund provides exposure to traditional asset classes such as fixed income and equities as well as uncorrelated return strategies, such as currency and alternatives. The investment team's approach to ESG varies depending on the asset type.

ESG factors are not the primary objectives of the Fund nor primary considerations in the investment process. The Fund is not designed for investors whose primary objectives include consideration of ESG factors or meeting specific ESG goals, either by screening out particular types of companies or investments for ESG purposes, or as part of the investment process. Consideration of ESG factors does not imply that the Fund is marketed or authorised as an ESG product.

For information on the approach to ESG in respect of fixed income and cash, refer to the 'Macquarie Asset Management Fixed Income' section above. For information on the approach to ESG in respect of listed equities, refer to the 'Macquarie Systematic Investments' section above. The Fund may have up to 30% exposure in currency assets and up to 10% in alternative assets, for which ESG considerations are not taken into account.

## Macquarie Global Listed Infrastructure Securities

### The following information is applicable for:

- Macquarie International Infrastructure Securities Fund (Hedged), and
- Macquarie International Infrastructure Securities Fund (Unhedged).

The Macquarie Global Listed Infrastructure Securities team considers ESG factors as part of the overall assessment of an investment case and in the context of other considerations. However, ESG factors are not the primary objectives of the Funds nor primary considerations in the investment process. While the Funds do take into account certain ESG factors, the Funds are not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific ESG goals. ESG integration does not imply that the Funds are marketed or authorised as ESG products.

The investment team believes investors should consider the inherent risks in an investment, the potential financial implications of not mitigating these risks, and seek to engage with management to reduce exposure to such risks. The consideration of ESG issues is one area of investment risk.

The investment team considers ESG factors, such as risks associated with existing or potential environmental regulations, energy affordability concerns and corporate governance issues, such as board independence and remuneration practices, in the overall investment process. The investment team does not use ESG criteria as a negative screen. Rather, the investment team aims to ensure that material risks are understood and incorporated into asset valuations, either quantitatively or qualitatively, based on the investment team's assessment of the potential financial impact of the risk. The investment team uses fundamental research of a company, using publicly available resources such as annual reports, public statements and external data sources, as well as company engagement, to assess the materiality and potential financial or quality impact of ESG risks facing a company. The investment team is more likely to have lower conviction in companies with poor ESG practices, such as ongoing lack of board or management diversity.

The investment team seeks to engage with management to understand ESG risks and opportunities facing the company. The investment team uses a combination of company engagement and proxy voting to engage with companies on ESG issues. The nature and frequency of the dialogue depends on the stage of the engagement, severity of the issue and the willingness of the company to engage. It is important to note that the existence of negative ESG factors do not necessarily preclude the investment team from investing in a security. Material ESG risks are assessed in the context of the overall issuer and security within the investment decision-making process. All considerations, ESG and non-ESG related, will then flow through to the final investment decision.



### Macquarie Professional Series

#### The following information is applicable for:

- Arrowstreet Global Equity Fund
- Arrowstreet Global Equity Fund (Hedged)
- Arrowstreet Global Equity No. 1 Fund, and
- Arrowstreet Global Small Companies Fund.

Arrowstreet considers ESG factors as part of the overall assessment of an investment case and in the context of other considerations. However, ESG factors are not the primary objectives of the Funds nor primary considerations in the investment process. While the Funds do take into account certain ESG factors and apply negative investment screens, the Funds are not designed for investors whose primary objectives include consideration of ESG factors or meeting specific ESG goals, either by screening out particular types of companies or investments for ESG purposes, or as part of the investment process. Consideration of ESG factors does not imply that the Funds are marketed or authorised as ESG products.

Arrowstreet's research focuses on identifying, testing, and incorporating investment signals into its quantitative return and risk models. Arrowstreet understands that ESG considerations can impact the profitability and sustainability of earnings of a business, in addition to the risks associated with its securities. As such, Arrowstreet evaluates and selectively incorporates ESG information into the investment process, as discussed below.

Arrowstreet's objective is to deliver sustainable alpha on a risk-controlled basis. Consistent with this objective, all alpha and risk signals, including those associated with ESG information, are evaluated in a systematic and rigorous manner prior to inclusion in Arrowstreet's process.

From a return forecasting perspective, Arrowstreet has evaluated potential signals and data sets associated with ESG information; however, so far, has found little evidence to support the inclusion of specific ESG information in the return forecasting models except insofar as certain of its quality signals reflect governance-related insights. Arrowstreet will continue to evaluate potential ESG signals and data sets in the same rigorous way it researches any other potential signals and data sources that have the potential to financially affect the investment.

Arrowstreet has found that ESG scores and carbon emissions information can be useful for predicting risks, and it includes risk factors derived from third party ESG scores, which assess companies' exposure to, and management of, ESG risks and opportunities, based on key issues related to the environment (for example, climate change), social (for example, human capital management and development), and governance (for example, corporate governance), in its proprietary factor based risk model. Arrowstreet's ESG score risk factors and carbon emissions risk factors aim to control portfolio exposures to securities with common ESG scores and common carbon characteristics.

These factors do not lead Arrowstreet to systematically favour or disfavour securities with better than average ESG or carbon characteristics; rather, they move a Fund towards average or benchmark-like ESG or carbon characteristics. This reflects Arrowstreet's view that securities with similar ESG scores and similar carbon characteristics could move together in a way that creates a source of systematic risk.

It is important to note that the existence of negative ESG factors do not necessarily preclude Arrowstreet from investing in a security. Material ESG risks are assessed in the context of the overall issuer and security within the investment decision-making process.

Arrowstreet's assessment of ESG factors in a Fund is done systematically through quantitative modelling. Factors feeding into this quantitative modelling (including those related to ESG risks) are reviewed regularly by Arrowstreet.

These Funds do not directly invest in companies that:

- are classified as being in the 'tobacco' industry according to the Global Industry Classification Standard (GICS®), defined as manufacturers of cigarette and other tobacco products. A company will generally be classified to this sub-industry classification where this definition most closely describes the business activities that generate more than 60% of the company's revenue. The primary source of information used for classification is a company's annual reports and accounts. Other sources include broker reports and other published research literature. The classification is assigned at the company level; meaning all securities, equities or corporate bonds issued by the company will have the same GICS® classification as the company. However, if a company's subsidiary files separate financials, that subsidiary is classified independently under GICS®. GICS® is not assigned to supnationals, municipals, sovereigns, shell companies, mutual funds, exchange traded funds, or
- are classified as 'controversial weapons' securities by MSCI, Inc, being public companies that manufacture cluster munitions, or their components or delivery platforms; landmines or their components; biological or chemical weapons or their critical components; or companies that manufacture nuclear weapons or are involved in the production of depleted uranium weapons, ammunition and armour, including public companies that own 20% or more (or, for financial companies, 50% or more) of such companies, and including companies that are owned 50% or more by such companies. Depleted uranium weapons companies do not include companies that own/operate nuclear fuel enrichment or fabrication facilities or depleted uranium ammunition delivery platforms.

The Funds may have incidental indirect exposure to companies that are defined as 'tobacco' or 'controversial weapons' securities through other investments, such as broad market exchange traded funds that are primarily used for liquidity management. The Funds may have exposure to securities of companies involved in tobacco that are not classified under GICS®.

Application of the negative screen is monitored on an ongoing basis. Arrowstreet will seek to remove an investment in a Fund that meets the negative screening criteria as soon as reasonably practicable, while seeking to minimise the impact on the Fund.

## 5. How we invest your money

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### The following information is applicable for:

- IFP Global Franchise Fund
- IFP Global Franchise Fund (Hedged)
- IFP Global Franchise Fund II, and
- IFP Global Franchise Fund II (Hedged).

IFP considers ESG factors as part of the overall assessment of an investment case and in the context of other considerations. However, ESG factors are not the primary objectives of the Funds nor primary considerations in the investment process. While the Funds do take into account certain ESG factors and certain funds, as noted below, may apply negative investment screens, the Funds are not designed for investors whose primary objectives include consideration of ESG factors or meeting specific ESG goals, either by screening out particular types of companies or investments for ESG purposes, or as part of the investment process. Consideration of ESG factors does not imply that the Funds are marketed or authorised as ESG products.

IFP considers financially material ESG factors in the overall investment and stewardship process. IFP uses a proprietary framework to identify and assess financially material ESG risks and opportunities for the companies in a Fund and wider investible universe.

IFP's incorporation of ESG factors, such as climate change, human capital management and governance, into the investment and stewardship process is returns driven. This means that decisions about whether to buy, hold or sell investments will be based primarily on financial and economic factors. ESG risks and opportunities are considered when the Manager believes they may have a financially material impact on the company's long-term performance.

IFP uses proprietary tools and research to determine whether an ESG factor is material and to assess its impact on franchise quality and valuation. There are three building blocks which support IFP's incorporation of ESG considerations into its investment process:

1. A proprietary taxonomy comprising ESG considerations which IFP believes are most likely to impact the performance of the companies in the investment universe. IFP uses this taxonomy to identify company-specific risks and opportunities during its company research. These ESG factors take into account a broad range of risks and opportunities, encompassing a company's supply chain, its operations and the products and services it produces. Environmental factors include climate change physical risk and the company's operational impact on the environment. Social factors include culture and human capital, human rights risks in the supply chain, and data privacy and security. Governance factors include the skills and diversity of the board, shareholder rights and bribery and corruption controls.
2. A proprietary climate risk framework is used to assess how companies manage climate risk, formulate IFP's engagement strategy and influence its proxy voting.
3. A framework for rating each company's specific risks and opportunities which leverages IFP's ESG taxonomy to identify each company's material ESG risks and opportunities. IFP then investigates these through its own research, incorporating qualitative and quantitative ESG information from a variety of sources, and attributes a rating

to these material ESG factors. IFP does not produce an aggregated ESG score for a company; rather, it looks at the materiality of individual ESG factors. IFP applies greater weighting to factors that may have a financially material impact on the value and performance of the investment.

IFP engages with the board and management teams of companies in which it invests on relevant ESG topics as part of its investment research and proxy voting process. It is important to note that the existence of ESG risks does not necessarily preclude IFP from investing in a security. IFP may invest in companies when they are facing a particular investment controversy. For example, IFP may invest in companies when they are facing a particular investment controversy, such as a leading fast casual restaurant chain following food safety scares. These controversies may at times include an ESG component. IFP invests in these situations when it believes the quality of the franchise remains intact, the valuation reflects the risk, and IFP can see a path to management resolving the controversy. Such opportunities can help IFP deliver attractive long-term investment returns.

Data limitations represent a considerable challenge in making ESG assessments. ESG data is not universally disclosed by all companies. In addition, many ESG factors cannot be measured by data alone.

IFP often does not share third party views on what is material for individual companies. For this reason, IFP undertakes proprietary ESG research.

The IFP Global Franchise Fund II will not invest directly in companies that:

- are classified as being in the 'tobacco' industry according to the Global Industry Classification Standard (**GICS**<sup>®</sup>), defined as manufacturers of cigarette and other tobacco products. A company will generally be classified to this sub-industry classification where this definition most closely describes the business activities that generate more than 60% of the company's revenue. The primary source of information used for classification is a company's annual reports and accounts. Other sources include broker reports and other published research literature. The classification is assigned at the company level; meaning all securities, equities or corporate bonds issued by the company will have the same GICS<sup>®</sup> classification as the company. However, if a company's subsidiary files separate financials, that subsidiary is classified independently under GICS<sup>®</sup>. GICS<sup>®</sup> is not assigned to supranationals, municipals, sovereigns, shell companies, mutual funds, or exchange traded funds, or
- are classified as 'controversial weapons' securities by MSCI, Inc, being public companies that manufacture cluster munitions, or their components or delivery platforms; landmines or their components; biological or chemical weapons or their critical components; or companies that manufacture nuclear weapons or are involved in the production of depleted uranium weapons, ammunition and armour, including public companies that own 20% or more (or, for financial companies, 50% or more) of such companies, and including companies that are owned 50% or more by such companies. Depleted uranium weapons companies do not include companies that own/operate nuclear fuel enrichment or fabrication facilities or depleted uranium ammunition delivery platforms.

Application of the negative screen is monitored on an ongoing basis. IFP will seek to remove an investment in the IFP Global Franchise Fund II that meets the negative screening criteria as soon as reasonably practicable, while seeking to minimise the impact on the IFP Global Franchise Fund II.

**The following information is applicable for:**

- Polaris Global Equity Fund, and
- Polaris Global Equity Fund (Hedged).

Polaris considers ESG factors as part of the overall assessment of an investment case and in the context of other considerations. However, ESG factors are not the primary objectives of the Funds nor primary considerations in the investment process. While the Funds do take into account certain ESG factors, the Funds are not designed for investors whose primary objectives include consideration of ESG factors or meeting specific ESG goals, either by screening out particular types of companies or investments for ESG purposes, or as part of the investment process. Consideration of ESG factors does not imply that the Funds are marketed or authorised as ESG products.

Polaris considers ESG factors, which include what Polaris believes may have the greatest impact on cash flows, including climate risks, labour issues, and board quality and effectiveness, a part of the overall fundamental analysis of a company.

Polaris analyses the impact, or potential impact, of material ESG factors on the underlying cash flows of the company based on company literature, regulatory filings, press and other resources including external data sources.

Companies that Polaris identifies as having potential red-flag issues are contacted for clarification and resolution. ESG considerations are also addressed through ongoing analyst research.

Polaris does not subscribe to thematic or impact investing as its investment process is bottom-up fundamental. Polaris is keenly aware of the social, ethical and environmental issues that can impact some companies. As such, not one single component of ESG criteria overrides another in the investment decision process. Typically, Polaris gives more weight to proven ethical concerns than those that are in the lawsuit phase.

In summary, as part of the process, Polaris:

- identifies ESG risks as they relate to company fundamentals
- analyses a company's ESG strategy to address those risks based on relevant market forces. Analysis includes review of company ESG reports, third-party ESG assessments and engagement with management as warranted
- utilises proxy proposals to encourage remuneration standards tied to ESG and board diversity
- reviews a company's history of ESG transgressions, how they were remediated and analyses the future financial liabilities of repeat offenders.

Polaris conducts ongoing review of ESG risk related concerns on portfolio companies.

Polaris does not exclude companies or sectors from the investible universe but rather, analyses and monitors ESG issues for each individual company that may have an impact on financial performance in the near and long term. This process better aligns with its fundamental bottom-up research.

As explained above, the management and assessment of sustainability risks is integrated into Polaris's investment process; however, there may still be a risk that the value of a Fund could be materially negatively impacted by ESG risks or that sustainable investment data may be incomplete, inaccurate or unavailable from time to time, resulting in certain investments being incorrectly included or excluded from a Fund.

**The following information is applicable for the Macquarie Professional Series Global Equity Fund only.**

As the Investment Manager selects Underlying Funds to include in the Fund's portfolio that have investment strategies that are complementary to the other Underlying Funds, it has no predetermined approach to ESG and relies on the approach of each Underlying Manager. Each Underlying Manager has its own approach to integrating, or not integrating, ESG into its investment process. If the Investment Manager is comfortable at the Underlying Manager level with how ESG is incorporated into its investment process, we will consider it as part of our investment universe. However, ESG factors are not the primary objectives of the Funds nor primary considerations in the investment process. The Fund is not designed for investors whose primary objectives include consideration of ESG factors or meeting specific ESG goals, either by screening out particular types of companies or investments for ESG purposes, or as part of the investment process. Consideration of ESG factors does not imply that the Fund is marketed or authorised as an ESG product.

## 5. How we invest your money

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### The following information is applicable for the Mirova Global Sustainable Equity Fund only.

Please refer to Section 5 for information on how Mirova integrates sustainability into the investment process by considering environmental, social and ethical factors, including labour standards and governance.

### The following information is applicable for:

- Walter Scott Emerging Markets Fund
- Walter Scott Global Equity Fund
- Walter Scott Global Equity Fund (Hedged), and
- Walter Scott Global Equity No. 1 Fund.

Walter Scott considers ESG factors as part of the overall assessment of an investment case and in the context of other considerations. However, ESG factors are not the primary objectives of the Funds nor primary considerations in the investment process. While the Funds do take into account certain ESG factors and apply negative investment screens, the Funds are not designed for investors whose primary objectives include consideration of ESG factors or meeting specific ESG goals, either by screening out particular types of companies or investments for ESG purposes, or as part of the investment process. Consideration of ESG factors does not imply that the Funds are marketed or authorised as ESG products.

The management of ESG risk is integrated into the investment process implemented by Walter Scott. When assessing the ESG risk associated with underlying investments, Walter Scott assesses the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition, either internal or external to a particular company. For example, this includes an analysis of the financially material issues that could impact a business due to governance, climate policies and regulations.

As part of its research process for the equity securities in which a Fund invests, Walter Scott reviews a company's ESG practices and analyses the ESG risks and opportunities associated with the company. For example, poor training and procedures leading to issues of bribery and corruption and a material financial impact on the business.

Walter Scott's analysis of ESG practices includes assessing and monitoring companies on relevant and material factors across four key areas:

- environmental considerations
- carbon risk and climate change
- human and social capital, and
- governance.

This process allows Walter Scott to examine those factors that could affect the long-term success of a business before investing. As part of Walter Scott's ongoing assessment of a company, the analysis is updated, reviewed and discussed annually, allowing Walter Scott to monitor progress over time.

While all research is Walter Scott's own, it is augmented with information and analysis from external sources, including third-party research providers, academics and subject matter experts. Walter Scott's regular engagement with company management also contributes to its overall assessment of a company.

This analysis of ESG is one part of Walter Scott's research process, meaning that investment decisions are not based solely on these considerations. While there are no 'red lines', hurdle rates or benchmarks which a company must meet in order to be invested in, these considerations are taken into account alongside Walter Scott's other proprietary research considerations, including historical financial and valuation analysis, in assessing each company holistically as an investment or investment candidate. Therefore, Walter Scott could conclude that these other considerations outweigh ESG considerations when making investment decisions.

These Funds do not invest directly in companies that:

- are classified as being in the 'tobacco' industry according to the Global Industry Classification Standard (**GICS**<sup>®</sup>), defined as manufacturers of cigarette and other tobacco products. A company will generally be classified to this sub-industry classification where this definition most closely describes the business activities that generate more than 60% of the company's revenue. The primary source of information used for classification is a company's annual reports and accounts. Other sources include broker reports and other published research literature. The classification is assigned at the company level; meaning all securities, equities or corporate bonds issued by the company will have the same GICS<sup>®</sup> classification as the company. However, if a company's subsidiary files separate financials, that subsidiary is classified independently under GICS<sup>®</sup>. GICS<sup>®</sup> is not assigned to supranationals, municipals, sovereigns, shell companies, mutual funds, or exchange traded funds, or
- are classified as 'controversial weapons' securities by MSCI, Inc, being public companies that manufacture cluster munitions, or their components or delivery platforms; landmines or their components; biological or chemical weapons or their critical components; or companies that manufacture nuclear weapons or are involved in the production of depleted uranium weapons, ammunition and armour, including public companies that own 20% or more (or, for financial companies, 50% or more) of such companies, and including companies that are owned 50% or more by such companies. Depleted uranium weapons companies do not include companies that own/operate nuclear fuel enrichment or fabrication facilities or depleted uranium ammunition delivery platforms.

Application of the negative screen is monitored on an ongoing basis. Walter Scott will seek to remove an investment in a Fund that meets the negative screening criteria, in line with the relevant Fund guidelines, as soon as reasonably practicable.

As explained above, the management and assessment of ESG risks is integrated into Walter Scott's investment process; however, there may still be a risk that the value of a Fund could be materially negatively impacted by an ESG event or condition, or that sustainable investment data may be incomplete, inaccurate or unavailable from time to time, resulting in certain investments being incorrectly included or excluded from a Fund.



### Switching

There is only one investment option for each Fund. Switching is not available.

### Changes to the Funds

We may make changes to the Funds from time to time, including to the investment strategy of the Funds or to investors' redemption rights. We will provide such notice as required by the Corporations Act or a Fund's constitution, and if required by either the Corporations Act and/or a Fund's constitution, we will seek unitholder approval at a meeting of unitholders (see Section 9 of this Information Booklet for more information).

You should bear in mind we have the discretion to replace the manager of a Fund with one or more investment managers. In certain circumstances we may replace the manager of a Fund without notice to you if we think it is in the best interests of investors in the Fund as a whole to do so.

We may also terminate a Fund in accordance with the relevant Fund constitution. If a Fund terminates, both the Fund and unitholders may crystallise taxable gains or losses (including capital gains or losses). You are encouraged to seek independent tax advice on the implications of investing in managed funds.

### Additional information about True Indexing

**Except where specified, the following information is applicable for:**

- Macquarie Hedged Index Global Bond Fund
- Macquarie Hedged Index Global Infrastructure Securities Fund
- Macquarie Hedged Index Global Real Estate Securities Fund
- Macquarie Hedged Index International Equities Fund
- Macquarie True Index Australian Fixed Interest Fund
- Macquarie True Index Australian Shares Fund
- Macquarie True Index Cash Fund
- Macquarie True Index Emerging Markets Fund
- Macquarie True Index Global Bond Fund
- Macquarie True Index Global Infrastructure Securities Fund
- Macquarie True Index Global Real Estate Securities Fund
- Macquarie True Index International Equities Fund, and
- Macquarie True Index Listed Property Fund.

In this section 'Additional information about True Indexing', a reference to '**Fund**' is to a Fund listed above and '**Index**' refers to the index set out in the relevant PDS.

#### Index returns

All statements regarding the performance of a Fund matching the relevant Index are quoted before the deduction of transaction costs associated with the buy/sell spread on applications and redemptions and tax and management fees, if applicable.

The composition of the return (that is, the split between income and capital returns) may be different from that of the relevant Index. This may be due to the buying and selling of underlying investments or because of the Swap payments (income or expense) used to deliver Index returns.

Occasionally, the published Index return may differ from that which would be expected under the accepted Index calculation methodology. The Index provider may, or may not, re-publish, re-state or advise market participants of an adjusted or corrected figure. In these circumstances, we reserve our right to recalculate returns based on the figure generally accepted to be the correct figure.

#### Class actions

A Fund may participate in, or have exposure to, class actions, corporate actions or other events relating to securities held by that Fund or a fund that the Fund has exposure to. Participation or exposure to these actions or events may result in a Fund receiving certain payments which may not be reflected in the relevant Index. For example, the Fund may receive proceeds from the settlement of a securities class action. To the extent that such payments are not reflected in the relevant Index, any proceeds received from such actions or events will be passed onto the Swap Counterparty pursuant to the Swap and, as a result, will not be to the benefit of investors that hold units in the Fund. These actions or events do not impact a Fund's investment objective as set out in the PDS of the Fund.

## 5. How we invest your money

### Circumstances when True Indexing no longer apply

#### Force majeure

**The following information indirectly impacts the following Funds as each Fund invests in a True Index Fund:**

- Macquarie Hedged Index Global Bond Fund
- Macquarie Hedged Index Global Infrastructure Securities Fund, and
- Macquarie Hedged Index Global Real Estate Securities Fund.

True Indexing may be suspended or terminated where Macquarie or the Swap Counterparty determines that a circumstance beyond Macquarie's control exists that directly or indirectly results in a person failing, in whole or in part, to perform their obligations to Macquarie in relation to an asset of the Fund. Such circumstances include an act of God (including fire, flood, earthquake or other natural disaster), pandemic, war, civil or labour disturbance, embargo, riot, acts of terrorism or act of any government or governmental authority. Where True Indexing ceases due to a force majeure event, no management fee is payable.

**The following information is applicable for Macquarie True Index Emerging Markets Fund only.**

True Indexing may be suspended or terminated (in whole or in part) where Macquarie or the Swap Counterparty determines that circumstances beyond its control exist that directly or indirectly limits its ability to appropriately or effectively manage the risks associated with the provision of True Indexing. Such circumstances include an act of God (including fire, flood, earthquake or other natural disaster), pandemic, war, civil or labour disturbance, embargo, riot, acts of terrorism or act of any government or governmental authority and changes to tax regulation or interpretation. Where True Indexing ceases due to a force majeure event, investors will receive the returns of that part of the Underlying Investments and management fees will not be payable.

**The following information is applicable for:**

- Macquarie True Index International Equities Fund, and
- Macquarie Hedged Index International Equities Fund.

True Indexing may be suspended where Macquarie or the Swap Counterparty determines that a circumstance beyond Macquarie's control exists that adversely affects the value of an asset of the Fund. Such circumstances include an act of God (including fire, flood, earthquake or other natural disaster), pandemic, war, civil or labour disturbance, embargo, riot, acts of terrorism, act of any government or governmental authority or legal constraint or fraud (other than fraud by Macquarie or its agents or delegates) that directly results in a person failing wholly or partly to perform their obligations to Macquarie in relation to an asset of the Fund. Where True Indexing ceases due to a force majeure event, no management fee is payable.

### Termination of Swap

The Swap may be terminated by the Swap Counterparty or Macquarie. If the Swap is terminated in accordance with its terms, we may terminate the Fund if we are unable to enter into a similar arrangement with another party that has similar financial strength or credit rating to the Swap Counterparty.

#### Unitholder vote

**The following information is applicable for:**

- Macquarie True Index Australian Fixed Interest Fund
- Macquarie True Index Australian Shares Fund, and
- Macquarie True Index Listed Property Fund.

The constitutions of these Funds allow for unit pricing based on changes to the Index to cease if a simple majority of unitholders voting in a postal ballot approve a change to unit pricing based on the net asset value of the Fund. The postal ballot mechanism can also be used to re-instate unit pricing based on changes to the Index.

### Risk and profit share arrangements

The Swap Counterparty and the Investment Manager (in its personal capacity, rather than in its capacity as investment manager of the Funds) have entered into risk and profit share arrangements, whereby they agree to share the economic benefit and burden of net payments to be made under the Swaps.

The effect of the arrangements is the Swap Counterparty is reimbursed indirectly by the Investment Manager for a percentage of any net payments passed onto the Funds under the Swaps. In turn, the Investment Manager indirectly receives from the Swap Counterparty a percentage of any net payments received from the Funds under the Swaps.

These arrangements are external to the Funds and do not affect the returns delivered to investors.

### Macquarie Financial Holdings Pty Limited

Macquarie Financial Holdings Pty Limited (ABN 63 124 071 398) (**Macquarie Financial Holdings, Swap Counterparty**) is a wholly owned subsidiary of Macquarie Group Limited, the listed holding company of the Macquarie Group. Macquarie Financial Holdings maintains its own capital base to support its activities. Macquarie Group's Risk Management Group considers the risks being taken on by Macquarie Financial Holdings when entering into the Swaps. Macquarie Financial Holdings is capitalised to a level that exceeds the capital requirements of its and its subsidiaries exposures. This includes the capital requirements associated with its exposures under the Swaps. Financial reports for Macquarie Financial Holdings can be found at [macquarie.com/au/about/investors/reports](http://macquarie.com/au/about/investors/reports).

Macquarie Group Limited does not guarantee the activities of Macquarie Financial Holdings.

# 6. Fees and other costs

## Additional explanation of fees and costs

### Performance fees

Unless stated otherwise, all fees are shown inclusive of GST and net of any input tax credits (ITCs) and/or reduced input tax credits (RITCs) and are shown without any other adjustment in relation to any tax deduction available to us. The proportion of GST paid on the fees that can be recovered by a Fund as RITCs or otherwise varies. The fees paid by a Fund will equal the rates disclosed in this section and in Section 6 of the relevant Fund's PDS (inclusive of GST, net of ITCs and/or RITCs) regardless of the rate of GST recovery in any period.

**The following Funds may charge a performance fee based on that Fund's performance over its benchmark, subject to a high watermark:**

- Arrowstreet Global Equity No. 1 Fund
- Macquarie Australian Emerging Companies Fund
- Macquarie Australian Small Companies Fund
- Macquarie Professional Series Global Equity Fund, and
- Walter Scott Global Equity No. 1 Fund.

The fee is calculated on the net asset value of that Fund and is accrued daily and payable quarterly. It is deducted from a Fund's assets and is reflected in that Fund's unit price. See the PDS of the relevant Fund for further information.

**The examples below are provided for illustrative purposes only and do not represent any actual or prospective performance of a Fund. We do not provide any assurance that a Fund will achieve the performance used in the example and you should not rely on this in determining whether to invest in a Fund. It is not possible to reliably estimate the actual performance fee payable in any given period, as we cannot accurately forecast what the performance of a Fund will be.**

#### 1. The following information is applicable for:

- Arrowstreet Global Equity No. 1 Fund, and
- Walter Scott Global Equity No. 1 Fund.

We charge a performance fee of 15.375% of the cumulative outperformance of the relevant Fund (after management fees and expenses but before the deduction performance fees (paid or accrued)) above its benchmark, subject to a high watermark.

In general terms:

1. Each day, the cumulative performance of that Fund, since the inception date, is compared with the cumulative performance of its benchmark since the inception date of that Fund. That Fund's cumulative performance is calculated after the deduction of the management costs (paid or accrued) but before the deduction of performance fees (paid or accrued) and disregards any applications in and redemptions out of that Fund. The ratio of that Fund's performance above the performance of its benchmark is referred to as 'outperformance'.
2. A 'high watermark' is set each time the level of cumulative outperformance exceeds the previous highest level of cumulative outperformance since inception of that Fund.
3. The ratio by which that Fund's cumulative outperformance exceeds the previous high watermark is then calculated.
4. If the previous high watermark is exceeded on a day, a performance fee of 15.375% of the ratio of outperformance above the previous high watermark, multiplied by that Fund's net asset value for that day (before the performance fee), is then accrued.
5. The performance fee is calculated daily and payable quarterly.

#### Example

#### Balance of \$550,000

On a day, the cumulative performance of that Fund since inception is compared with the cumulative performance of its benchmark since inception, and there is no 'outperformance'.

No performance fee is payable.

On a day, the cumulative performance of that Fund since inception, when compared with the cumulative performance of its benchmark since inception, has outperformed its benchmark. However, the cumulative Fund outperformance since inception is less than the previous highest level of outperformance since inception of that Fund (the 'high watermark').

No performance fee is payable.

On a day, the cumulative performance of that Fund since inception, when compared with the cumulative Index performance since inception, has outperformed its benchmark by 10%. That Fund's previous highest level of outperformance since inception of that Fund (the 'high watermark') is 8%.

$15.375\% \times [(1 + 10\%) / (1 + 8\%) - 1]$   
 $\times \$550,000$   
 $= \$1,565.97$   
 Therefore, for a balance of \$550,000, you would effectively pay a performance fee of \$1,565.97 for that day.

## 6. Fees and other costs

### 2. Macquarie Australian Emerging Companies Fund

We charge a performance fee of 20% based on the Fund's cumulative outperformance over the S&P/ASX Small Ordinaries Accumulation Index (**Index**), subject to a high watermark.

In general terms:

1. Each day, the cumulative performance of the Fund, since the inception date, is compared with the cumulative performance of the Index since the inception date of the Fund. The Fund's cumulative performance is calculated after the deduction of the management costs (paid or accrued) but before the deduction of performance fees (paid or accrued) and disregards any applications in and redemptions out of the Fund. The ratio of the Fund's performance above the Index's performance is referred to as 'outperformance'.
2. A 'high watermark' is set each time the level of cumulative outperformance exceeds the previous highest level of cumulative outperformance since inception of the Fund.
3. The ratio by which the Fund cumulative outperformance exceeds the previous high watermark is then calculated.
4. If the previous high watermark is exceeded on a day, a performance fee of 20% of the ratio of outperformance above the previous high watermark, multiplied by the Fund's net asset value, is then accrued. The performance fee is calculated daily and payable quarterly.
5. However, if the previous high watermark is not exceeded, no performance fee is deducted, even if the Fund performance has exceeded the Index performance on that day.

### Example

### Balance of \$50,000

On a day, the cumulative Fund performance since inception is compared with the cumulative Index performance since inception and there is no 'outperformance'.

No performance fee is payable.

On a day, the cumulative Fund performance since inception, when compared with the cumulative Index performance since inception, has outperformed the Index. However, the cumulative Fund outperformance since inception is less than the previous highest level of outperformance since inception of the Fund (the 'high watermark').

No performance fee is payable.

On a day, the cumulative Fund performance since inception, when compared with the cumulative Index performance since inception, has outperformed the Index by 10%. The Fund's previous highest level of outperformance since inception of the Fund (the 'high watermark') is 8%.

$20\% \times [(1 + 10\%) / (1 + 8\%) - 1] \times \$50,000 = \$185$   
Therefore, for a balance of \$50,000, you would effectively pay a performance fee of \$185 for that day.

**3. Macquarie Australian Small Companies Fund**

We charge a performance fee of 15% based on the Fund's cumulative performance over the S&P/ASX Small Ordinaries Accumulation Index (**Index**), subject to a high watermark.

In general terms:

1. Each day, the cumulative performance of the Fund, from 5 August 2016, is compared with the cumulative performance of the Index from 5 August 2016. The Fund's cumulative performance is calculated after the deduction of the management fee (paid or accrued) but before the deduction of performance fees (paid or accrued) and disregards any applications into and redemptions out of the Fund. The positive difference is referred to as 'outperformance'.
2. A 'high watermark' is then set each time the level of cumulative outperformance exceeds the previous highest level of cumulative outperformance from 5 August 2016.
3. The amount by which the Fund's cumulative outperformance exceeds the previous high watermark (if any) (**Difference**) is then calculated.
4. If the previous high watermark is exceeded on a day, a performance fee of 15% of the Difference, multiplied by the Fund's net asset value, is then accrued. The performance fee is calculated daily and payable quarterly.
5. However, if the previous high watermark is not exceeded, no performance fee is deducted at all, even if the Fund performance has exceeded the Index performance on that day.

**Example****Balance of \$50,000**

On a day, the cumulative Fund performance from 5 August 2016 is compared with the cumulative Index performance from 5 August 2016, and there is no 'outperformance'.

No performance fee is payable.

On a day, the cumulative Fund performance from 5 August 2016, when compared with the cumulative Index performance from 5 August 2016, has outperformed the Index. However, the cumulative Fund outperformance from 5 August 2016 is less than the previous highest level of outperformance on and from 5 August 2016 (the 'high watermark').

No performance fee is payable.

On a day, the cumulative Fund performance from 5 August 2016, when compared with the cumulative Index performance from 5 August 2016, has outperformed the Index. The Fund's outperformance from 5 August 2016 is 2% higher than the previous highest level of outperformance from 5 August 2016 (the 'high watermark').

$15\% \times 2\% \times \$50,000 = \$150$   
Therefore, for a balance of \$50,000, you would effectively pay a performance fee of \$150 for that day.



## 6. Fees and other costs

### 4. Macquarie Professional Series Global Equity Fund

From 10 January 2020, we charge a performance fee of 15.375% of the cumulative outperformance of the Fund (after management fees and expenses but before the deduction of performance fees (paid or accrued)) above the return of the MSCI World ex-Australia Index in \$A unhedged with net dividends reinvested (Benchmark), subject to a 'high watermark'.

In general terms:

1. Each day, the cumulative performance of the Fund, from 10 January 2020, is compared with the cumulative performance of the Benchmark from 10 January 2020.
2. The Fund's cumulative performance is calculated after the deduction of management fees and expenses but before the deduction of performance fees (paid or accrued) and disregards any applications in and redemptions out of the Fund. The ratio of the Fund's performance above the performance of the Benchmark is referred to as 'outperformance'.
3. A 'high watermark' is set each time the level of cumulative outperformance exceeds the previous highest level of cumulative outperformance from 10 January 2020.
4. The ratio by which the Fund's cumulative outperformance exceeds the previous high watermark is then calculated.
5. If the previous high watermark is exceeded on a day, a performance fee of 15.375% of the ratio of outperformance above the previous high watermark, multiplied by the Fund's net asset value for that day (before the performance fee), is then accrued. The performance fee is calculated daily and payable quarterly.
6. However, if the previous high watermark is not exceeded, no performance fee is deducted, even if the Fund performance has exceeded the performance of the Benchmark on that day.

### Example

### Balance of \$100,000

On a day, the cumulative performance of the Fund from 10 January 2020 is compared with the cumulative performance of the Benchmark from 10 January 2020, and there is no 'outperformance'.

No performance fee is payable.

On a day, the cumulative performance of the Fund from 10 January 2020, when compared with the cumulative performance of the Benchmark from 10 January 2020, has outperformed the Benchmark. However, the cumulative Fund outperformance from 10 January 2020 is less than the previous highest level of outperformance from 10 January 2020 (the 'high watermark').

No performance fee is payable.

On a day, the cumulative performance of the Fund from 10 January 2020, when compared with the cumulative performance of the Benchmark from 10 January 2020, has outperformed the Benchmark by 10%. The Fund's previous highest level of outperformance from 10 January 2020 (the 'high watermark') is 8%.

$15.375\% \times [(1+10\%) / (1+8\%) - 1]$   
 $\times \$100,000 = \$284.72$

Therefore, for a balance of \$100,000, you would effectively pay a performance fee of \$284.72 for that day.

### Management fees and costs

Management fees and costs comprise the fees and costs that a unitholder incurs by investing in a Fund. Management fees and costs are made up of the management fee as well as indirect costs and fund expenses that are deducted from the assets of the Fund. The management fees and costs shown in the relevant PDS do not include any potential abnormal expenses. In addition, management fees and costs do not include transaction costs; that is, costs associated with investing the underlying assets, some of which may be recovered through buy/sell spreads.

The management costs disclosed in the 'Fees and costs summary' table of the PDS for a particular Fund are generally based on management costs for the previous financial year. In the case of a Fund being offered for the first time during the financial year or a Fund which was not offered for at least 11 months during the previous financial year, management costs are disclosed as a reasonable estimate of the management

costs we expect to be incurred in the current financial year. Actual costs may vary including by material amounts. Past costs may not be a reliable indicator of future costs. Refer to the PDS of each Fund for details on the management costs incurred.

### Management fee

The management fee is deducted from the assets of a Fund and comprises the Investment Manager's and our remuneration for managing and overseeing the operations of the Fund. The management fee is calculated daily as a percentage of a Fund's net asset value, accrued daily in the unit price and, depending on the Fund, paid monthly or quarterly in arrears. The management fee for a month or quarter is generally paid within 30 days of the end of the month or quarter.

### Fund expenses

Fund expenses are the costs (excluding the management and performance fees, if applicable) that we may recover from the assets of a Fund in managing the Fund. These costs are not directly charged or retained by us for acting as the responsible entity of the Fund.

The constitution allows properly incurred expenses to be recovered directly from a Fund. When expenses are paid by a Fund, they will be deducted from the relevant Fund's assets and reflected in that Fund's unit price. Expenses are generally paid when incurred.

- **Administrative expenses**

For some Funds, we currently do not seek reimbursement for administrative expenses such as custody fees, registry costs, audit, accounting and tax fees, postage and printing costs. Refer to the PDS of each Fund for more information.

For those Funds that do charge administrative expenses, these expenses may or may not be capped. Refer to the particular Fund PDS for more information.

- **Abnormal expenses**

Abnormal expenses such as the cost of unitholder meetings, defending legal proceedings and the costs of terminating a Fund will generally be paid by that Fund. Abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are in addition to administrative expenses.

### Indirect costs

Indirect costs are any amounts that we know or reasonably ought to know, or where this is not the case, reasonably estimate has reduced or will reduce, whether directly or indirectly, the assets of a Fund or an amount or value of the income of, or assets attributable to the Fund or an underlying fund in which the Fund invests in other than the management fee and fund expenses.

In particular, indirect costs include the management fees and costs of underlying funds (for example, the management fee of an underlying investment trust) and certain costs of over-the-counter derivatives.

### Underlying funds – management fees, performance fees and expenses

A Fund may gain exposure to securities and other assets by investing in underlying funds. An underlying fund may charge a management fee, performance fee and expenses.

***Where we are (or an entity forming part of the public markets businesses of Macquarie Asset Management is) the responsible entity, trustee or investment manager of the underlying fund***

- **Management fees:**

Where a management fee is charged by the underlying fund, either that fee will be rebated to the relevant Fund or the management fee charged by the relevant Fund itself will be reduced so that the management fee payable to us (whether directly or indirectly) will not exceed the management fee of the relevant Fund.

- **Expenses and performance fees:** Any performance fee and expenses charged by an underlying fund will generally be indirectly borne by the relevant Fund through the value of the relevant Fund's holding in an underlying fund.

Underlying fund expenses are included in the management cost amount for the relevant Fund. Any performance fee is included in the performance fee amount for the relevant Fund. For more information on how performance fees are calculated and disclosed, refer to the PDS for the relevant Fund and 'Underlying fund performance fees' below.

***Where we are not (or an entity forming part of the public markets businesses of Macquarie Asset Management is not) the responsible entity, trustee or investment manager of the underlying fund***

Any management fee, performance fee and expenses charged by the underlying fund will generally be indirectly borne by the relevant Fund through the value of the Fund's holding in the underlying fund. The fees and expenses charged by the underlying fund are in addition to the fees and expenses charged by us for your investment in the relevant Fund.

Where a Fund invests into an underlying fund, we have relied on the information provided by the managers of those underlying funds and have made reasonable enquiries where necessary to determine the appropriateness of the fees and costs provided. The management fee and expenses of underlying funds are included in the management cost amount for the relevant Fund. Any performance fee is included in the performance fee amount for the relevant Fund.

### Underlying fund performance fees

A Fund may invest in an underlying fund that charges a performance fee. Such fees, if charged, would reduce the value of the relevant Fund's investment in the underlying fund and in turn, the net asset value of the Fund.

The performance fee charged by an underlying fund that a Fund invests in is based on:

- the average fee incurred for the previous five years
- if the underlying fund was not in operation for the past five years, the average fee incurred for all of the years in which the underlying fund was in operation, or
- if the underlying fund was first offered in the current financial year, our reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period.

### Transaction costs

#### Buy/Sell spread

When units are acquired, a buy spread is added to the value of a unit. The buy spread is an amount which reflects the estimated transaction costs associated with acquiring the underlying investments and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the acquisitions on the price of the investments being acquired.



## 6. Fees and other costs

When units are redeemed, a sell spread is subtracted from the value of a unit. The sell spread is an amount which reflects the estimated transaction costs of disposing of the underlying investments and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the disposals on the price of the investments being sold.

The buy/sell spreads are retained by the Fund and not paid to us or the Investment Manager.

A buy/sell spread seeks to ensure that the estimated transaction costs of the acquisition or redemption are borne by the investor who is applying for or redeeming the units, and not by the other investors in the Fund. The buy/sell spread may apply even if no transaction to acquire or dispose of assets is required (for example, where there is an application from one investor and a corresponding redemption by another investor).

As an example, for a \$50,000 application into a Fund that applies a buy spread of 0.20%, an investor would pay \$100, which represents the estimated transaction costs that would be incurred by a Fund to meet the investor's application request. For a redemption from a Fund that applies a sell spread of 0.20%, an investor would pay \$100, which represents the estimated transaction costs that would be incurred by the Fund to meet the investor's redemption request. Please note that the above buy and sell spread of 0.20% is an example only. Please refer to the PDS for the relevant Fund in which you want to invest for the buy/sell spreads for that Fund

We may also, at our discretion, reduce the buy/sell spread in certain circumstances, for example where an investor subscribes using assets (rather than cash) on an application or receives assets (rather than cash) on a redemption.

We may vary the buy/sell spread from time to time, including by material amounts. Please check [macquarie.com.au/daily\\_spreads](http://macquarie.com.au/daily_spreads) for the latest buy/sell spread prior to applying for, or redeeming, units in a Fund. We will not provide prior notice of a change to the buy/sell spread and will update the buy/sell spread stated in a PDS where there is, in our reasonable view, a material and ongoing change to the buy/sell spread. This update will occur after the change has been made.

### Brokerage

In connection with brokerage paid by the Funds, we may, in accordance with applicable laws, receive research products and services where such research assists us in managing the Funds. These brokerage and research costs are reflected in the transaction costs in the 'Fees and costs summary' table in the PDS of the Fund.

### Advice and brokerage fees

**WARNING:** If a financial adviser is consulted, you may have to pay your adviser additional fees and costs for any financial advice that they provide to you.

For investments in a Fund through mFund, in addition to fees for advice from your financial adviser, additional fees may also be payable to your broker or if applicable, to your financial adviser who uses a stockbroking service on your behalf, for applying for units in the Fund or redeeming from the Fund through mFund or providing other services in connection with mFund.

Please refer to the relevant statement of advice provided by your financial adviser and/or financial services guide provided by your broker for details of these fees.

Advice and brokerage fees are separate to any fees we charge in respect of your investment in a Fund, as set out in the 'Fees and other costs' section of this Information Booklet and the relevant PDS.

### Benefits to third party service providers

The dealer group to which an adviser belongs and IDPS operators may receive certain payments or other non-monetary benefits from us, such as business and technical support, professional development and entertainment. We may pay fees to IDPS operators in order to list the Fund on their investment menus and this is paid for by Macquarie and not by the Fund or unitholders. The provision and receipt of such benefits will be in accordance with applicable laws, and these payments and benefits are not an additional cost to you.

### User pays costs

The following information applies to all Funds except:

- Arrowstreet Global Equity Fund
- Arrowstreet Global Equity Fund (Hedged)
- Arrowstreet Global Equity No. 1 Fund
- Arrowstreet Global Small Companies Fund
- IFP Global Franchise Fund
- IFP Global Franchise Fund (Hedged)
- IFP Global Franchise Fund II
- IFP Global Franchise Fund II (Hedged)
- Macquarie Professional Series Global Equity Fund
- Mirova Global Sustainable Equity Fund
- Polaris Global Equity Fund
- Polaris Global Equity Fund (Hedged)
- Walter Scott Emerging Markets Fund
- Walter Scott Global Equity Fund
- Walter Scott Global Equity Fund (Hedged), and
- Walter Scott Global Equity No. 1 Fund.

Certain 'user pays' costs may apply for additional services which we provide at your request or are incurred in connection with your particular investment, such as paying redemption proceeds by telegraphic transfer or RTGS. We can recover the costs we incur on your behalf by redeeming units from your investment, as required. These costs represent the standard bank charges we incur and are not a fee paid to us. The current costs are in the table below.

| Service fee          | Charge (includes GST if applicable)   |
|----------------------|---|
| Telegraphic transfer | \$35.00   |
| RTGS                 | \$5.00 for transactions up to \$499,999 and free for transactions of \$500,000 and above. |

### Differential fees

We, or the Investment Manager, may negotiate with wholesale clients (as defined in the Corporations Act) differential management fees and performance fees, payments of a margin above index returns, rebates and other similar arrangements as permitted by the Corporations Act and ASIC relief. There is no set manner or method of negotiating fees, payments or rebates. We may also offer reduced management fees to employees of the Macquarie Group of companies. The reduced fees are determined by us and notified to eligible employees from time to time.

These arrangements do not adversely affect the fees paid or to be paid by, or the returns of, other unitholders in a Fund who are not entitled to the benefit of the arrangements. Contact Client Service for more information.

Reduced management fees and performance fees may be in the form of rebates. At our discretion, the maximum rebate we will offer is 100%, for example where a Macquarie Asset Management fund invests into another Macquarie Asset Management fund, the management fee is generally fully rebated.

# 7. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax consequences. The information contained in the following summary is intended to be of a general nature only. It does not constitute tax advice and should not be relied on as such. You are strongly advised to seek independent professional advice on the tax consequences of an investment in a Fund, based on your particular circumstances, before making an investment decision.

## Tax position of the Funds

### Income tax

Each Fund intends to elect into the Attribution Managed Investment Trust (**AMIT**) regime where it is eligible to do so. A Fund's ability to make this election is subject to it satisfying certain criteria. Under the AMIT regime, investors will be attributed amounts of income on a fair and reasonable basis for each relevant financial year. Where the AMIT regime applies to a Fund, investors, rather than the Fund, should be liable for Australian income tax under present income tax legislation.

The AMIT regime is designed specifically for managed funds to provide certainty and flexibility to managed funds and their investors. The AMIT regime also seeks to codify longstanding managed fund industry practice.

Under the AMIT rules:

- A Fund will be deemed to be a 'fixed trust' for taxation law purposes.
- The allocation of taxable income to investors is based on 'attribution' rather than present entitlement to the 'income' of a Fund.
- A Fund may make year-on-year adjustments to reflect under-or-over distributions of the Fund's income ('under and overs').
- A Fund has the ability to treat classes of units as separate for the purposes of the AMIT rules.
- Investors may increase or decrease the cost base of their units where taxable income attributed is either greater than or less than broadly the cash distribution and tax offsets for an income year (respectively), to avoid the potential for double taxation.

While investors will be attributed income under the AMIT regime, this should not fundamentally change the way investors are taxed. Consistent with the previous trust taxation regime:

- Australian residents will include their share of a Fund's income in their income tax return, and
- Non-residents will have withholding tax deducted from distributions they receive from a Fund.

If a Fund does not elect into the AMIT regime, investors in that Fund will be presently entitled to the entire amount of the income of the Fund (including any capital gains) for each relevant financial year and will be assessed for tax on their share of the net income of the Fund (including any capital gains) for a financial year.

The taxable income attributed to an investor will also include amounts of trust income that are reinvested in the Fund through a distribution reinvestment plan. The distributions received may be more or less than the amount of income that is subject to tax.

Any reinvested distributions will be received as additional units in the Fund.

If a Fund incurs a tax loss in a financial year, there will be no distributable income for that year and the tax loss may be carried forward in that Fund to be utilised in subsequent financial years (subject to the loss carry forward rules).

Please contact Client Service if you would like confirmation if a Fund has elected into the AMIT regime.

## Tax position of resident investors

The following comments only deal with Australian residents who are individuals, trusts, and complying superannuation entities and companies that will hold their units on capital account.

### Capital Gains Tax (CGT)

Each Fund intends to make the Managed Investment Trust capital account election and therefore, all gains and losses of the Fund from eligible assets (that is, shares, units and options over those assets to be treated as CGT assets) are expected to be assessed under the CGT provisions.

An Australian resident investor's assessable income for each year includes any net capital gains (that is, after offsetting capital losses). There are two potential sources of capital gains tax to investors in relation to investing in a Fund:

1. Capital gains tax may be payable on part of the distribution made in respect of units from a Fund that relates to the disposal of CGT assets in that Fund. Where a Fund has held the assets continuously for at least 12 months, individuals and trusts (subject to certain conditions) may be entitled to a CGT discount of 50% and complying superannuation entities may be entitled to a discount of 33<sup>1</sup>/<sub>3</sub>% in relation to distributions of capital gains on those assets. Companies are not entitled to this discount. Capital losses incurred by an investor may be offset against the gross capital gains before the application of the CGT discount.

Each Fund does not make allowance in the unit price for any tax on unrealised net gains accruing when investments are re-valued. As a result, investors should be aware that they may be liable for CGT arising from the sale of assets where unrealised gains arose before they bought their units. The distribution by a Fund of certain non-taxable amounts (if any) may give rise to cost base adjustments to an investor's units for CGT purposes. Such cost base adjustments may result in increased capital gain or reduced capital loss on the subsequent disposal of units in a Fund or an immediate capital gain to the extent the cost base of the units of a Fund is reduced to less than zero.

2. Capital gains tax may be payable when units in a Fund are redeemed or sold. Concessions may be available depending on how long the units have been held. Where the units have been held continuously for at least 12 months, certain investors may be entitled to a CGT discount (see above).

Where the AMIT regime applies to a Fund, the capital gains or income arising from securities sold to meet a significant redemption may be distributed to the redeeming investor on a fair and reasonable basis. Significant redemptions will generally be those where an investor's total redemptions

## 7. How managed investment schemes are taxed

in the one financial year are 5% or more of a Fund's net asset value but may be lower where we believe it is fair and reasonable in the circumstances. The objective would be for remaining investors not to be materially adversely affected by the capital gains resulting from a disposal of the assets where both that Fund and the redeeming investors make a capital gain in the relevant financial year.

Where the AMIT regime does not apply to a Fund, the capital gains or income arising from securities sold to meet a significant redemption can also be distributed to the redeeming investor to ensure that remaining investors are not materially adversely affected by the redemption. Where a Fund is not an AMIT, significant redemptions are subject to the 5% of net asset value threshold.

Please see section 7 the PDS of the relevant Fund for further details of whether the 5% of net asset value threshold applies to that particular Fund where the Fund is not an AMIT.

### Taxation of financial arrangements (TOFA)

The TOFA rules may apply to financial arrangements held by a Fund when calculating its assessable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in a Fund for tax purposes and will also treat relevant gains and losses as being on revenue account.

### Franked dividends

Each Fund will seek to attribute or distribute franking credits to investors received from a Fund's investments in Australian companies. Any franking credits attached to distributions will be shown in investors' annual tax statements. To the extent franking credit entitlements exceed tax payable by an investor, any excess may be refundable to individuals and complying superannuation funds.

### Foreign income tax offsets

Australian residents are required to include in their assessable income their share of certain foreign taxes paid in respect of income derived by a Fund which may include interest, dividends, gains on the disposal of investments and other types of income. Investors may be able to benefit from a foreign income tax offset in respect of foreign taxes paid by a Fund provided they are paid in relation to an amount that is included in the investor's assessable income and do not exceed the higher of a particular investor's foreign income tax offset limit and \$1,000.

Depending on the investments of the Fund, you may be attributed foreign income tax offsets which relate to foreign capital gains. We recommend that you consult with your tax adviser to determine your eligibility to claim these foreign income tax offsets.

### Tax file number (TFN) and Australian Business Number (ABN)

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if the TFN or ABN is not provided, tax will be deducted from income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes. TFNs and ABNs can be provided on the application form when making an initial investment.

### Goods and Services Tax (GST)

Each Fund has registered for GST. The issue and redemption of units in each Fund and receipt of distributions will not be subject to GST. However, each Fund may incur GST on fees and expenses that it pays. Each Fund may be entitled to claim input tax credits (ITCs) and/or reduced input tax credits (RITCs) on certain of these fees and expenses. GST paid on such fees and expenses will generally be an additional cost to a Fund to the extent that Fund is not entitled to claim ITCs and/or RITCs.

Unless stated otherwise, the fees in each PDS are shown inclusive of GST and net of ITCs and/or RITCs. The proportion of GST paid on the fees that can be recovered by a Fund as RITCs, or otherwise, varies. The fees paid by a Fund will equal the rates disclosed in the relevant PDS (inclusive of GST, net of ITCs and/or RITCs) regardless of the rate of GST recovery in any period. Where a Fund mainly invests in international assets, the portion of the Fund's fees that is GST (net of ITCs and/or RITCs) may be minimal.

### Tax position of non-resident investors

#### Non-resident withholding tax

Appropriate deductions of Australian withholding tax will be made from distributions of Australian sourced income to non-resident investors. The amounts will be withheld at the rates of tax applicable to non-resident investors and will depend on the type of income and residence of the investor (potentially up to 30%). Distributions to non-resident investors from sources wholly outside of Australia and on capital gains, which are not direct or indirect interests in taxable Australian real property, will generally be exempt from Australian withholding tax.

Non-resident investors may also be subject to tax laws in the country in which they reside, but may be entitled to a credit for some or all of the tax withheld in Australia.

#### Capital Gains Tax

To the extent that the assets of each Fund are direct or indirect interests in Australian real property, non-residents would be subject to non-resident withholding tax on gains on disposal of those assets (potentially up to 30%). To the extent that the assets of each Fund are not direct or indirect interests in Australian real property, no capital gains tax consequences should arise for non-resident investors (assuming that their units are held on capital account) as a result of investing in a Fund.

## 7. How managed investment schemes are taxed

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### General information

#### Transaction taxes

Stamp duties (if any) may apply.

#### Tax statement

An attribution managed investment trust member annual statement, where the Fund is an AMIT, or an annual tax statement, where the Fund is non-AMIT, will be sent to each investor to assist in completing tax returns.

#### Tax advice

If you have any questions regarding the application of income tax or capital gains tax to an investment in a Fund, you should consult your tax adviser. Investors should seek their own professional advice, including as to taxation, before investing. Any discussion of tax in this Information Booklet refers to Australian tax law as at the date of this Information Booklet, and that these laws may change at any time.

### Automatic Exchange of Financial Account Information

#### Foreign Account Tax Compliance Act and Common Reporting Standard

Australia has legislation in place relating to the automatic exchange of financial account information between jurisdictions. This legislation gives effect to the United States of America Foreign Account Tax Compliance Act (**FATCA**) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**). These regimes cover the collection and reporting of information to tax authorities by financial institutions.

Each Fund is a reporting Australian financial institution under the inter-governmental agreement entered into between the Australian and US governments in relation to FATCA effective from 1 July 2014. Each Fund is also a reporting Australian financial institution under the CRS effective from 1 July 2017. As such, each Fund will be required to comply with the registration, due diligence and reporting requirements of FATCA and CRS.

Accordingly, we may request that you provide certain information to us in order for us and the relevant Fund to comply with their FATCA or CRS obligations. Depending on your status, for the purposes of FATCA and CRS, we may assess any information you provide to us and if required, report information in relation to you and your unit holding to the Australian Taxation Office (**ATO**). The ATO will, in turn, share such information with the US Internal Revenue Service or tax authorities of jurisdictions that have signed the 'CRS Competent Authority Agreement' on an annual basis.

### How could the FATCA and CRS regulations affect you?

By applying for units in a Fund and becoming a unitholder in that Fund, you:

- agree to promptly provide us or our service providers with any information we may request from you from time to time
- agree to promptly notify us of any change to the information you have previously provided to us or our service providers
- consent to us disclosing any information we have in compliance with our obligations under FATCA and CRS
- consent to us disclosing any information we have if your units are held by or for the benefit of, or controlled indirectly by, specified US person(s) (in the context of FATCA) or foreign tax resident(s) (in the context of CRS), including disclosing information to the ATO, which may in turn report that information to the US Internal Revenue Service or other foreign tax authority, and
- waive any provision of domestic or foreign law that would, absent a waiver, prevent us from complying with our obligations under FATCA and CRS.

Failure to comply with our obligations under FATCA and CRS could result in the Fund being subject to a 30% US withholding tax on payments of US income or gross proceeds from the sale of particular US securities (in relation to FATCA only) and administrative penalties under Australian taxation law.

It is important to note that:

- although a Fund may take steps to manage the imposition of any withholding tax or penalties, no assurance can be given that the Fund will be successful, and
- if you fail to provide us with any information requested by us, and we become subject to such withholding tax or penalties, we may seek to recover such amount from you.

For further information in relation to how our due diligence and reporting obligations under FATCA and CRS may affect you, please consult your tax adviser.



# 8. How to apply

The PDS of each Fund contains information on how to apply.

## Dispute resolution

The PDS of each Fund contains contact details for enquiries and complaints. If you make a complaint, we will assess your complaint and advise you of the outcome within 30 days of receiving your complaint.

Please include the following information in your correspondence:

- your investor number and complaint reference number
- your preferred contact details, and
- a brief description of your complaint.

If you are an individual or small business and you are not satisfied with the outcome of your complaint or how the complaint was handled, you may refer the complaint to the Australian Financial Complaints Authority (**AFCA**), an independent external dispute resolution body approved by ASIC.

AFCA can be contacted at the details below. Please quote our membership number, 14922.

### **Australian Financial Complaints Authority**

GPO Box 3  
Melbourne VIC 3001 Australia

Telephone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

## Macquarie Customer Advocate

The Macquarie Customer Advocate's role is to:

- listen to our customers and provide a customer-centric voice when making recommendations to improve customer experience
- minimise the risk of future problems by reviewing key customer themes, and
- work with Macquarie complaint teams to promote fair and reasonable customer outcomes.

The Macquarie Customer Advocate is separate to Macquarie's operating, risk and support groups including its internal dispute resolution teams.

The Macquarie Customer Advocate can be contacted at:

### **The Customer Advocate**

Macquarie Group Limited  
GPO Box 4294  
Sydney NSW 1164

Email: [customeradvocate@macquarie.com](mailto:customeradvocate@macquarie.com)

# 9. Other information

## Our legal relationship with you

### Macquarie as the responsible entity

As the responsible entity of the Funds, we are responsible for the management and administration of the Funds. We hold an Australian Financial Services Licence (AFSL), authorising us to act as the responsible entity of the Funds. Details of our AFSL can be found on ASIC's website at [www.asic.gov.au](http://www.asic.gov.au).

Our powers and duties in relation to each Fund are set out in the constitutions relating to that Fund, the Corporations Act and general trust law.

### Constitution

Each Fund is established by a constitution, as amended from time to time. The provisions of each constitution are binding on each investor in that Fund and persons claiming through them, as if the investor or person were a party to that constitution.

The constitution of each Fund contemplates that Macquarie may determine, agree, approve or consent to certain matters. Unless the constitution or the Corporations Act otherwise provides, we may do so in our absolute discretion and subject to such conditions (if any) as we determine.

Each PDS and this Information Booklet contains a summary of some of the key features of the constitutions. Each constitution covers a number of additional matters, including:

- the nature of units (identical rights attach to all units in a class)
- how and when redemptions are paid
- unitholder meetings (a resolution may bind you, regardless of how or whether you voted)
- the circumstances in which we are and are not liable to you
- our indemnification out of the assets of the Funds for all costs incurred by us in relation to the administration or management of the Funds (subject to the proper performance of our duties)
- the circumstance in which we can terminate a Fund, and
- your rights to share any Fund income, and how we calculate it.

Certain constitutions also cover the issuance of different classes of units. We can amend a constitution from time to time, subject to the provisions of the constitution and the Corporations Act, including if we reasonably consider that the amendments will not adversely affect investors' rights. Otherwise, we must obtain the approval of the required number of unitholders at a meeting of unitholders (a resolution may bind you, regardless of how or whether you vote). A copy of each Fund's constitution is available upon request.

### Classes of units

For certain Funds, the constitution may allow for the creation of different classes of units in the Fund with different rights and obligations to those applying to the units in other classes, including different fees. We may, subject to the Corporations Act, create new classes of units without notice to existing unitholders. Please contact us for a copy of the constitution of a Fund.

## Corporations Act

Our duties under the Corporations Act include:

- acting in the best interest of unitholders and, if there is a conflict between unitholders' interests and our own interests, giving priority to unitholders' interests
- ensuring that Fund property is clearly identified as Fund property, is valued at regular intervals and is held separately from our property and the property of any other Fund, and
- reporting to ASIC any breach of the Corporations Act in relation to each Fund, which has had, or is likely to have, a materially adverse effect on the interests of unitholders.

We are liable for our agents engaged or appointed to provide services in connection with the Funds.

### The compliance plan

We have prepared and lodged a compliance plan for each Fund with ASIC. The compliance plan sets out the compliance procedures that we will follow to ensure that we are complying with the Corporations Act and the relevant Fund's constitution. Our compliance with the compliance plan is independently audited each year, as required by the Corporations Act and the auditor's report is lodged with ASIC.

### Class actions

A Fund may participate in, or have exposure to, class actions, corporate actions or other events relating to securities held by that Fund or a fund that the Fund has exposure to.

Participation or exposure to these actions or events may result in a Fund receiving certain payments. For example, the Fund may receive proceeds from the settlement of a securities class action. Due to the uncertainty around the likelihood of a successful claim, the unit price of that Fund may not take into account the potential proceeds from a successful claim until such time as determined by us. An investor who holds units at the time that Fund had exposure to the security that is the subject of the class action and subsequently redeems from the Fund may not benefit from the proceeds of a successful claim as we may not seek to distribute the proceeds (if any) to such investors.

### Role of custodian

We may appoint custodians to hold the assets of the Funds. Macquarie may, from time to time, also hold some or all of the assets of a Fund (including cash). The role of a custodian of a Fund is limited. A custodian acts on the instructions of Macquarie or its agents and does not monitor the performance of Macquarie as responsible entity of a Fund or make investment decisions in respect of a Fund. A custodian is a paid service provider and is not responsible for the preparation of each Fund's PDS or this Information Booklet and therefore, accepts no responsibility for any information in each Fund's PDS or this Information Booklet.



### Related party issues

In the execution of transactions, we deal with professional organisations that may include Macquarie Group Limited or its associated companies (**Macquarie Group**). All transactions are conducted on arm's length terms. We can also trade a Fund's investments with the Macquarie Group. These organisations may receive commissions at prevailing market rates for the execution of transactions. Any conflict of interest or potential conflict of interest is managed in accordance with our Conflict of Interest Policy.

The Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services. The Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world. Macquarie Investment Management Australia Limited, as responsible entity of the Funds and the investment managers of the Funds, generally have no control over these activities. As a result, from time to time a Fund's activities may be restricted, for example due to regulatory constraints applicable to the Macquarie Group, and/or its internal policies designed to comply with such constraints.

In certain circumstances, statutory or internal Macquarie Group imposed restrictions may preclude the acquisition or disposal of securities by a Fund. Without limitation, this includes where the acquisition would cause the Macquarie Group's aggregated holdings in a company (including holdings that the Macquarie Group is required to aggregate) to exceed applicable takeover thresholds. In addition, where, due to such restrictions, there is limited capacity to acquire particular securities, the Funds will not have priority over any member of, or any other fund associated with, the Macquarie Group to acquire those securities. Such restrictions may result in an adverse effect on the value of a Fund's investments due to the Fund being unable to enter into positions or exit positions, as and when desired.

The provision of services by us (and other entities forming part of the Macquarie Group) in relation to a Fund is not exclusive and we or other members of the Macquarie Group may act as the responsible entity, trustee, investment manager or adviser for other funds or separate client accounts that have the same or similar investment strategies to a Fund.

### Proxy voting and corporate governance

The exercise of voting rights attaching to investments of the Funds is an important aspect of the investment management process and our ability to seek to influence corporate governance. We have a Proxy Voting Policy and a Proxy Voting Report that are available by contacting Client Service.

### Investing through a margin loan

If you invest in a Fund through a margin lender, units in the Fund will generally be held in the name of the margin lender or its nominee. Accordingly, you may not acquire the rights of an investor in the Fund and all correspondence and dealings in relation to the investment must generally be through your margin lender.

### Protecting your privacy

We collect certain personal information from you, in order to administer your investment in a Fund. As required by law, we have adopted a Privacy Policy that governs the collection, storage, use and disclosure of personal information. A copy of our Privacy Policy is available from our website at [macquarie.com/disclosures/privacy-and-cookies.html](https://www.macquarie.com/disclosures/privacy-and-cookies.html).

By signing the application form, you agree to us collecting, storing, using and disclosing your personal information in accordance with our Privacy Policy. This includes using your personal information for:

- processing your application
- providing or marketing products and services to you
- administration purposes, including managing, monitoring, auditing and evaluating the products and services
- determining future product and business strategies and to develop services, including the modelling of data and data testing
- ensuring compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, Australian Taxation Office, AUSTRAC and other regulatory bodies or relevant exchanges including the requirements of the superannuation law
- communicating with you in relation to your holding and all transactions relating to the holding, and
- providing products and services to you through other entities in the Macquarie Group, our agents, contractors or third parties whether or not located in Australia.

We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers.

We aim to ensure that our record of your personal information is accurate, complete and up to date. If your personal information changes, inform us as soon as possible. You may correct or update this information by notifying us in writing. Where you provide us with personal information about someone else you must first ensure that you have obtained their consent to provide their personal information to us based on this privacy statement.

We are required or authorised to collect your personal information under various laws including those relating to taxation and the AML/CTF Laws.

## 9. Other information

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### What happens if you do not give us information

You may choose not to give personal information about you to Macquarie. Depending on the type of personal information, the consequences set out below may apply if you do not do so:

- refer to 'Tax file number (TFN) and Australian Business Number (ABN)' in Section 7 of this Information Booklet for the consequences if you do not supply your TFN or a valid exemption (or in certain cases an ABN)
- we may not be able to approve your application for units in a Fund, and
- we may not be able to provide you with an appropriate level of service.

### Disclosing your information

You agree and consent that Macquarie may disclose information we hold about you in the following circumstances:

- to other companies in the Macquarie Group as well as our agents, contractors or service providers, which provide services in connection with our products and services, for example printing statements or notices which we send to you
- supplying information about your investments to any financial adviser that is nominated by you, or their dealer group
- to your agents and representatives (for example your broker, adviser, solicitor, accountant or superannuation fund administrator) or any administrator, liquidator, trustee in bankruptcy, legal personal representative or executor, whether or not located in Australia
- disclosing your personal information to regulatory authorities (for example tax authorities in Australia and overseas) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction
- using your personal information to contact you on an ongoing basis (by telephone, electronic messages, online and other means) to offer you products or services that may be of interest to you, including offers of banking, financial advisory, investment, insurance and funds management services, unless you tell us not to
- disclosing your personal information to any person proposing to acquire an interest in our business
- if the disclosure is required or authorised by law, or
- if you consent.

In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information to entities located outside Australia (this includes locations in the Philippines and India and the countries specified in our Privacy Policy). By completing the application form, you consent to your personal information being transferred overseas for these purposes.

### Direct marketing

We and other companies in the Macquarie Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (like email), online and other means to offer products or services that may be of interest to you including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by contacting us.

If you have any questions in regards to your privacy or to request access to your personal information that we hold, contact us on 1800 814 523 or email [privacy@macquarie.com](mailto:privacy@macquarie.com).

### Complaints

If you wish to complain about any breach or potential breach of our privacy obligations, you should contact us. It is our intention to use our best endeavours to resolve any complaint to your satisfaction, however, if you are unhappy with our response, you are entitled to contact the external dispute resolution scheme set out in the relevant PDS or the Office of the Australian Information Commissioner who may investigate your complaint further.

### Representations

We have not authorised any person to give any information, or to make any representation about the Funds, which is not in the relevant PDS or this Information Booklet and, if given or made, such information or representation must not be relied on as having been authorised by us. Any other parties distributing a Fund are not our agent or representative and are doing so on their own behalf. We are not responsible for any advice or information given, or not given, to you by any party distributing the Funds and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage arising from you relying on any information that is not in the relevant PDS or this Information Booklet.

### Consents and disclaimers

Each of the following managers has given its consent to the issue of the PDS and Information Booklet with the statements about each manager and their investment process appearing in the form and context in which they appear, and has not withdrawn that consent before the date of the PDS and Information Booklet.

- Arrowstreet Capital, Limited Partnership
- Independent Franchise Partners, LLP
- Polaris Capital Management, LLC
- Mirova US LLC, and
- Walter Scott & Partners Limited.

### Bloomberg and the Bloomberg AusBond Index or Indexes

#### Applicable for the following Funds only:

- Macquarie Australian Diversified Income Fund
- Macquarie Australian Fixed Interest Fund
- Macquarie Conservative Income Fund
- Macquarie Income Opportunities Fund
- Macquarie Master Cash Fund
- Macquarie Master Enhanced Fixed Interest Fund
- Macquarie Real Return Opportunities Fund
- Macquarie True Index Australian Fixed Interest Fund, and
- Macquarie True Index Cash Fund.

Bloomberg and the Bloomberg AusBond Bank Bill Index and Bloomberg AusBond Composite 0+ Yr Index (**Bloomberg Indexes**) are trademarks or service marks of Bloomberg Finance L.P. and its affiliates (collectively, '**Bloomberg**'). Bloomberg or Bloomberg's licensors own all proprietary right in the Bloomberg Indexes. Bloomberg does not guarantee the timeliness, accuracy or completeness of any data or information relating to the Bloomberg Indexes. Bloomberg makes no warranty, express or implied, as to the Bloomberg Indexes or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an index. Back-tested performance is not actual performance. To the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages – whether direct, indirect, consequential, incidental, punitive or otherwise – arising in connection with the Bloomberg Indexes or any data or values relating thereto – whether arising from their negligence or otherwise. Nothing in the Bloomberg Indexes shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (ie, recommendations as to whether or not to “buy”, “sell”, “hold”, or to enter or not to enter into any other transaction involving any specific interest or interests) by Bloomberg or its affiliates or a recommendation as to an investment or other strategy by Bloomberg or its affiliates. Data and other information available via the Bloomberg Indexes should not be considered as information sufficient upon which to base an investment decision. All information provided by the Bloomberg Indexes is impersonal and not tailored to the needs of any person, entity or group of persons. Bloomberg and its affiliates do not express an opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind.

### Bloomberg Global Aggregate Index (Hedged to AUD)

#### Applicable for the Macquarie Dynamic Bond Fund only.

Bloomberg® and the Bloomberg Global Aggregate Index (Hedged to AUD) are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (**BISL**), the administrator of the index (collectively, '**Bloomberg**') and have been licensed for use for certain purposes by Macquarie. Bloomberg is not affiliated with Macquarie, and Bloomberg does not approve, endorse, review, or recommend the Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Fund.

## 9. Other information

### FTSE International Limited

#### Applicable for the following Funds only:

- Macquarie Hedged Index Global Infrastructure Securities Fund, and
- Macquarie True Index Global Infrastructure Securities Fund.

The above Funds are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (**FTSE**) or the London Stock Exchange Group companies (**LSEG**) (together the '**Licensor Parties**') and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE Developed Core Infrastructure 50/50 Net Total Return Index in Australian Dollars (unhedged) and the FTSE Developed Core Infrastructure 50/50 Net Total Return Index in Australian Dollars (hedged) (the '**Indexes**') (upon which the Funds are based), (ii) the figure at which the Indexes are said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Indexes for the purpose to which it is being put in connection with the Funds. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Indexes to Macquarie or to its clients. The Indexes are calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Indexes or (b) under any obligation to advise any person of any error therein. All rights in the Indexes vest in FTSE. '**FTSE**<sup>®</sup>' is a trade mark of LSEG and is used by FTSE under licence.

#### Applicable for the following Funds only:

- Macquarie Hedged Index Global Real Estate Securities Fund, and
- Macquarie True Index Global Real Estate Securities Fund.

The above Funds are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (**FTSE**), by the London Stock Exchange Group companies (**LSEG**), Euronext N.V. (**Euronext**), European Public Real Estate Association (**EPRA**), or the National Association of Real Estate Investment Trusts (**Nareit**) (together the '**Licensor Parties**') and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA Nareit Developed Net Total Return Index in Australian dollars (unhedged) and the FTSE EPRA Nareit Developed Index Net Total Return Index (hedged in \$A) (the '**Indexes**') and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Indexes are compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Indexes and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. '**FTSE**<sup>®</sup>' is a trade mark of LSEG, '**Nareit**<sup>®</sup>' is a trade mark of the National Association of Real Estate Investment Trusts and '**EPRA**<sup>®</sup>' is a trade mark of EPRA and all are used by FTSE under licence.

### J.P. Morgan Securities LLC

#### Applicable for the following funds only:

- Macquarie Hedged Index Global Bond Fund, and
- Macquarie True Index Global Bond Fund.

J.P. Morgan Securities LLC (the '**Index Sponsor**') does not sponsor, endorse or otherwise promote any security, other financial product or transaction (each a '**Product**') referencing the J.P. Morgan Government Bond Index (**Index**). The Index Sponsor makes no representation or warranty, express or implied, to the owners of any Product or any member of the public regarding the advisability of investing in securities or financial products generally or in the Product particularly or the ability of the Index to track the investment opportunities in financial markets or otherwise achieve its objective. The Index Sponsor has no obligation to take the needs of the owners of any Product or any other person into consideration in determining, composing or calculating the Index. The Index Sponsor is not responsible for, has not participated and will not participate in the determination of the timing of, prices of, or quantities of any Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. The Index Sponsor has no obligation or liability in connection with the administration, marketing or trading of any Product.

THE INDEX IS DERIVED FROM SOURCES THAT ARE CONSIDERED RELIABLE, BUT THE INDEX SPONSOR DOES NOT GUARANTEE THE VERACITY, CURRENCY, COMPLETENESS OR ACCURACY OF THE INDEX OR OTHER INFORMATION FURNISHED IN CONNECTION WITH THE INDEX. NO REPRESENTATION, WARRANTY OR CONDITION, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO CONDITION, SATISFACTORY QUALITY, PERFORMANCE, OR FITNESS FOR PURPOSE ARE GIVEN OR DUTY OR LIABILITY ASSUMED BY THE INDEX SPONSOR IN RESPECT OF THE INDEX OR ANY DATA INCLUDED THEREIN, OMISSIONS THEREFROM OR THE USE OF THE INDEX IN CONNECTION WITH ANY PRODUCT, AND ALL THOSE REPRESENTATIONS, WARRANTIES AND CONDITIONS ARE EXCLUDED SAVE TO THE EXTENT THAT SUCH EXCLUSION IS PROHIBITED BY LAW.

To the fullest extent permitted by law, the Index Sponsor shall have no liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities, including without limitation liability for any special, punitive, indirect or consequential damages (including, without limitation, lost profits, lost time and goodwill), even if notified of the possibility of such damages, whether arising in tort, contract, strict liability or otherwise, in connection with the use of the Index or in connection with any Product.

The Index is the exclusive property of the Index Sponsor and the Index Sponsor retains all proprietary rights therein.

### Macquarie Financial Holdings Pty Limited

#### Applicable for the following Funds only:

- Macquarie True Index Australian Fixed Interest Fund
- Macquarie True Index Australian Shares Fund
- Macquarie True Index Cash Fund
- Macquarie True Index Emerging Markets Fund
- Macquarie True Index Global Bond Fund
- Macquarie True Index Global Infrastructure Securities Fund
- Macquarie True Index Global Real Estate Securities Fund
- Macquarie True Index International Equities Fund, and
- Macquarie True Index Listed Property Fund.

Macquarie Financial Holdings Pty Limited has given written consent to be named in the above Fund PDSs and this Information Booklet in the form and context in which it is included and has not withdrawn its consent before the date of the Fund PDS or this Information Booklet. Other than giving that consent, it has not authorised or caused the issue of the Fund PDS or this Information Booklet. It's only role in relation to the preparation of the Fund PDSs and this Information Booklet has been to review the statements about it. It makes no representation and provides no warranties as to the completeness or appropriateness of any other information contained in the Fund PDSs or this Information Booklet.



## 9. Other information

### MSCI, Inc

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the

foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No **further distribution or dissemination of the MSCI data** is permitted without MSCI's express written consent.

#### Applicable for the following Funds only:

- Arrowstreet Global Equity Fund
- Arrowstreet Global Equity Fund (Hedged)
- Arrowstreet Global Equity No. 1 Fund
- Arrowstreet Global Small Companies Fund
- IFP Global Franchise Fund
- IFP Global Franchise Fund (Hedged)
- IFP Global Franchise Fund II
- IFP Global Franchise Fund II (Hedged)
- Macquarie Enhanced Emerging Markets Fund
- Macquarie Hedged Index International Equities Fund
- Macquarie Professional Series Global Equity Fund
- Macquarie True Index Emerging Markets Fund
- Macquarie True Index International Equities Fund
- Mirova Global Sustainable Equity Fund
- Polaris Global Equity Fund
- Polaris Global Equity Fund (Hedged)
- Walter Scott Emerging Markets Fund
- Walter Scott Global Equity Fund
- Walter Scott Global Equity Fund (Hedged), and
- Walter Scott Global Equity No. 1 Fund.

The above Funds are not sponsored, endorsed, sold or promoted by MSCI, Inc. (**MSCI**), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the '**MSCI parties**'). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Macquarie Investment Management Australia Limited. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of these Funds or any other person or entity regarding the advisability of investing in funds generally or in these Funds particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or

its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to these Funds or the issuer or owners of these Funds or any other person or entity.

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- Macquarie International Infrastructure Securities Fund (Unhedged)
- Macquarie Master Property Securities Fund
- Macquarie True Index Australian Shares Fund
- Macquarie True Index Listed Property Fund, and
- Macquarie Wholesale Property Securities Fund

The S&P Global Infrastructure Index (Net Total Return \$A Hedged), S&P Global Infrastructure Index (Net Total Return \$A), S&P/ASX 200 A-REIT (TR) Index, S&P/ASX 200

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