

Macquarie Investment Funds Ethical Leaders Diversified Funds

Product Disclosure Statement – 20 December 2022

Issued by Macquarie Asset Management Public Investments (NZ) Limited

This document replaces the Product Disclosure Statement dated 1 April 2022.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on companiesoffice.govt.nz/disclose. Macquarie Asset Management Public Investments (NZ) Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 (**FMC Act**). You can also seek advice from a financial advice provider to help you to make an investment decision

Macquarie Investment Funds Ethical Leaders Diversified Funds

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1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Macquarie Asset Management Public Investments (NZ) Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Macquarie Asset Management Public Investments (NZ) Limited, and of its investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

There are three investment options offered under this Product Disclosure Statement (PDS).

These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in section 3 of the PDS, "Description of your investment options" on page 5.

| Fund name | Description | Risk indicator | Fund charges (estimated) (of the value of the fund's assets each year) | Indicative Buy/sell spread** (of each investment/redemption) |
|--|---|---|--|--|
| Ethical Leaders Conservative Fund | The fund is a diversified portfolio that is primarily invested in a mix of income assets (e.g., cash and fixed income), with a moderate exposure to growth assets (e.g., shares and listed property). The fund takes a responsible investment approach and is managed to specific 'responsible investment' criteria which prohibit investments in certain companies or activities, and encourage investment in companies with strong environmental, social and governance characteristics. This fund is governed by the Ethical Leaders Charter and has been certified by the Responsible Investment Association of Australasia (RIAA*). | <p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p> | 1.55% | 0.13%/0.10% |
| Ethical Leaders Balanced Fund | The fund is a diversified portfolio with a slightly higher allocation to a mix of growth assets (e.g., shares and listed property) relative to a mix of income assets (e.g., cash and fixed income). The fund takes a responsible investment approach and is managed to specific 'responsible investment' criteria which prohibit investments in certain companies or activities, and encourage investment in companies with strong environmental, social and governance characteristics. This fund is governed by the Ethical Leaders Charter and has been certified by the Responsible Investment Association of Australasia (RIAA*). | <p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p> | 1.31% | 0.17%/0.16% |
| Ethical Leaders Growth Fund | The fund is a diversified portfolio that is primarily invested in a mix of growth assets (e.g., shares and listed property), with a moderate allocation to a mix of income assets (e.g., cash and fixed income). The fund takes a responsible investment approach and is managed to specific 'responsible investment' criteria which prohibit investments in certain companies or activities, and encourage investment in companies with strong environmental, social and governance characteristics. This fund is governed by the Ethical Leaders Charter and has been certified by the Responsible Investment Association of Australasia (RIAA*). | <p>← Potentially lower returns Potentially higher returns →</p> <p>1 2 3 4 5 6 7</p> <p>← Lower risk Higher risk →</p> | 1.78% | 0.24%/0.23% |

* RIAA is the industry body representing responsible and ethical investors across Australia and New Zealand. For more information on RIAA and what certification means, please see the offer register at companiesoffice.govt.nz/disclose in the document titled 'Other material information', located under the 'Documents' tab on the managed fund offer register for the Macquarie Investment Funds.

** These buy/sell spreads are stated as at the date of the PDS and are indicative only. They may change at any time without notice to investors. For more information about buy/sell spreads and how they are calculated see section 5 of the PDS "What are the fees?" on page 8.



See section 4 of the PDS, “What are the risks of investing?” on page 7 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz.

Who manages the Macquarie Ethical Leaders Diversified Funds?

The manager of the funds is currently Macquarie Asset Management Public Investments (NZ) Limited (**Manager, we, us or our**) but Mercer (N.Z.) Limited has agreed to acquire the rights to manage the funds and is expected to become the new manager in March 2023.



See section 7 of the PDS, “Who is involved?” on page 9 for more information about us.

How can you get your money out?

You may at any time request the redemption of some or all of your investment. For each fund, payment will normally be made within 10 business days of the Manager receiving a redemption request from you.

We have the ability, in certain circumstances, to suspend redemptions (for instance, where we believe, in good faith, that it is not practicable or would be prejudicial to investors’ interests for the Supervisor to realise assets or borrow to permit redemptions – this could be because of market or asset conditions or other circumstances).



See section 2 of the PDS, “How does this investment work?” on page 4 for more information.

Your investment in the Macquarie Ethical Leaders Diversified Funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

All of the funds offered under this PDS are investment options under the Macquarie Investment Funds Scheme. The Macquarie Investment Funds Scheme is a Portfolio Investment Entity (**PIE**).

The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (**PIR**). To determine your PIR go to ird.govt.nz/toii/pir/.



See section 6 of the PDS, “What taxes will you pay?” on page 9 for more information.

Where can you find more key information?

Macquarie Asset Management Public Investments (NZ) Limited is required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at macquarieim.com. The Manager will also give you copies of those documents on request.

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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.

2. How does this investment work?

This PDS is an offer to purchase units in the Macquarie Ethical Leaders Diversified Funds. Each of the funds offered under this PDS is constituted within a managed investment scheme that is governed by a trust deed dated 24 November 2015 and amended and restated on 1 April 2022 (the Macquarie Retail Funds Trust Deed).

The money you invest buys units in the fund or funds you choose. Each fund invests in assets, such as other funds. The units do not give you legal ownership of the fund’s assets but they do give you rights to the returns from the assets.

The price of each unit depends on the value of the fund at the time you invest and any buy spread that applies to that fund. We calculate the unit price for a fund by dividing the Current Value of the fund by the number of units the fund has issued. The unit price is calculated daily.

A change in the value of the fund’s assets affects the value of your units. The unit price for a fund will change as the market value of those fund’s assets changes.

The number of units you have, when multiplied by the unit price, gives you the total value of your investment in any one fund (although the impact of tax can result in a change in the number of units you hold, up or down).

The assets of a fund are not available to meet the liabilities of any other fund in the scheme.

Investing in managed funds can help you achieve your savings goals and create greater wealth for the future by offering you:

- **Diversification.** Pooling together large amounts of money enables fund managers to invest in a spread of assets which allows diversification and aims to reduce the risk of your investment portfolio. It also provides access to markets and securities that might otherwise be out of reach.
- **Professional management.** Employing the expertise and resources of a professional manager is particularly beneficial if you do not have the time or the skill to manage your own investments.
- **Simplified investing.** Fund managers take care of the paperwork involved in buying, selling, reporting and record keeping.

The return on your investment comes from any increase or decrease in the unit price.

The funds offered under this PDS do not distribute income. Accordingly, any income of these funds is reflected in the unit price.

Making investments

You will invest in the funds through an administration and custodial service we deal with. In this case you will not be a direct investor in a Fund and will not have a direct relationship with the Supervisor or ourselves. Instead, the Supervisor and the Manager have a direct relationship with the administration and custodial service, and they will be able to exercise any rights attached to units held. We will send all reports, distribution notifications, and documentation to the administration and custodial service, not directly to you.

We have entered into arrangements with select administration and custodial services in relation to investing in the funds. As such, you should contact your financial adviser or administration and custodial service for more information on minimum investment or withdrawal levels and cut off times for application. You should refer to the administration and custodial service terms and the relevant marketing information about investing in the funds through that service.

If you wish to invest in the funds and you do not have a financial advisor or administration and custodial service then please contact us using the contact details in section 7 of this PDS, “Who is involved?” on page 9.

Withdrawing your investments

You may request a redemption of some or all of your investment at any time. For each fund, payment will normally be made within 10 business days of our receiving a redemption request from you. However, we have the ability, in certain circumstances, to suspend redemptions (for instance, where we believe, in good faith, that it is not practicable or would be prejudicial to investors’ interests for the Supervisor to realise assets or borrow to permit redemptions – this could be because of market or asset conditions or other circumstances).

When you redeem all or part of your investment from a fund, we will redeem your investment at the unit price for that fund, adjusted for the applicable sell spread for that fund.

How to switch between funds

You may at any time request to switch your investment between the funds offered under this PDS or to any other Macquarie Investment Fund offered by us. A switch will be treated as a redemption from one fund or funds and an application into the other fund or funds.

You will not be charged a switch fee but the buy and sell spreads will apply on each redemption and application under the switch. More information about the buy and sell spreads can be found in section 5 of the PDS, “What are the fees?” on page 8.

This PDS provides information on the Macquarie Ethical Leaders Diversified Funds. Information on other Macquarie Investment Funds not offered under this PDS is provided in the following PDS documents:

- Macquarie Cash and Fixed Interest Funds PDS
- Macquarie Global Shares Funds PDS
- Macquarie Goals Based Funds PDS
- Macquarie New Zealand and Australian Shares Funds PDS
- Macquarie Property and Infrastructure Funds PDS
- Macquarie Index Funds PDS.

3. Description of your investment options

| Fund | Summary of investment objectives and strategy | Target asset MIX | Risk category | Minimum suggested investment timeframe | | | | | | | | | | | | | | |
|--|---|---|---------------------------|--|----------------------------|-------|------------------------------|-------|----------------|----|-----------------------|-----|------------------------|-----|-----------------|-----|---|---------|
| Ethical Leaders Conservative Fund | <p>Objective: The fund aims to provide moderate returns, to protect capital, and to outperform, over the medium term, the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the fund invests.</p> <p>Strategy: Asset allocations are actively managed in line with changing investment environments and conditions. An investment process is employed that combines financial analysis with a approach, which integrates environmental, social and governance factors while avoiding companies or industries with recognised high negative social impact and encourages investment in companies with strong environmental, social and governance characteristics. This fund has been certified by the Responsible Investment Association of Australasia (RIAA*).</p> <p>The fund targets an exposure to foreign currency shares (excluding Australian dollar shares) of 69% gross hedged back to the New Zealand dollar. For Australian dollar shares, the fund targets an exposure of 50% hedged back to the New Zealand dollar. For all other asset classes, the fund targets 100% hedging of foreign currency exposures back to the New Zealand dollar. Macquarie Asset Management has the discretion to alter these target positions.</p> | <table border="1"> <tr> <td>Cash and cash equivalents</td> <td>25%</td> </tr> <tr> <td>New Zealand fixed interest</td> <td>25%</td> </tr> <tr> <td>International fixed interest</td> <td>25%</td> </tr> <tr> <td>Alternatives**</td> <td>0%</td> </tr> <tr> <td>Australasian equities</td> <td>5%</td> </tr> <tr> <td>International equities</td> <td>13%</td> </tr> <tr> <td>Listed property</td> <td>7%</td> </tr> </table> | Cash and cash equivalents | 25% | New Zealand fixed interest | 25% | International fixed interest | 25% | Alternatives** | 0% | Australasian equities | 5% | International equities | 13% | Listed property | 7% | 3 | 3 years |
| Cash and cash equivalents | 25% | | | | | | | | | | | | | | | | | |
| New Zealand fixed interest | 25% | | | | | | | | | | | | | | | | | |
| International fixed interest | 25% | | | | | | | | | | | | | | | | | |
| Alternatives** | 0% | | | | | | | | | | | | | | | | | |
| Australasian equities | 5% | | | | | | | | | | | | | | | | | |
| International equities | 13% | | | | | | | | | | | | | | | | | |
| Listed property | 7% | | | | | | | | | | | | | | | | | |
| Ethical Leaders Balanced Fund | <p>Objective: The Fund aims to provide capital growth over the longer-term with moderate levels of volatility and to outperform, over the medium term, the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the fund invests.</p> <p>Strategy: Asset allocations are actively managed in line with changing investment environments and conditions. An investment process is employed that combines financial analysis with a sustainability focus. The portfolio takes a responsible investment approach, which integrates environmental, social and governance factors while avoiding companies or industries with recognised high negative social impact and encourages investment in companies with strong environmental, social and governance characteristics. This fund has been certified by the Responsible Investment Association of Australasia (RIAA*).</p> <p>The fund targets an exposure to foreign currency shares (excluding Australian dollar shares) of 69% gross hedged back to the New Zealand dollar. For Australian dollar shares, the fund targets an exposure of 50% hedged back to the New Zealand dollar. For all other asset classes, the fund targets 100% hedging of foreign currency exposures back to the New Zealand dollar. Macquarie Asset Management has the discretion to alter these target positions.</p> | <table border="1"> <tr> <td>Cash and cash equivalents</td> <td>10%</td> </tr> <tr> <td>New Zealand fixed interest</td> <td>12.5%</td> </tr> <tr> <td>International fixed interest</td> <td>12.5%</td> </tr> <tr> <td>Alternatives**</td> <td>0%</td> </tr> <tr> <td>Australasian equities</td> <td>20%</td> </tr> <tr> <td>International equities</td> <td>35%</td> </tr> <tr> <td>Listed property</td> <td>10%</td> </tr> </table> | Cash and cash equivalents | 10% | New Zealand fixed interest | 12.5% | International fixed interest | 12.5% | Alternatives** | 0% | Australasian equities | 20% | International equities | 35% | Listed property | 10% | 4 | 4 years |
| Cash and cash equivalents | 10% | | | | | | | | | | | | | | | | | |
| New Zealand fixed interest | 12.5% | | | | | | | | | | | | | | | | | |
| International fixed interest | 12.5% | | | | | | | | | | | | | | | | | |
| Alternatives** | 0% | | | | | | | | | | | | | | | | | |
| Australasian equities | 20% | | | | | | | | | | | | | | | | | |
| International equities | 35% | | | | | | | | | | | | | | | | | |
| Listed property | 10% | | | | | | | | | | | | | | | | | |

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| Fund | Summary of investment objectives and strategy | Target asset MIX | Risk category | Minimum suggested investment timeframe | | | | | | | | | | | | | | |
|------------------------------------|---|--|---------------------------|--|----------------------------|------|------------------------------|------|----------------|----|-----------------------|-------|------------------------|-------|-----------------|-----|---|---------|
| Ethical Leaders Growth Fund | <p>Objective: The Fund aims to provide capital growth over the longer-term and to outperform, over the medium term, the weighted average return of the market indices used to measure performance of the underlying funds/assets in which the fund invests.</p> <p>Strategy: The fund is a diversified portfolio that is primarily invested in a mix of growth assets (e.g., shares and listed property), with a moderate allocation to a mix of income assets (e.g., cash and fixed income). The fund takes a responsible investment approach and is managed to specific 'responsible investment' criteria which prohibit investments in certain companies or activities, and encourage investment in companies with strong environmental, social and governance characteristics. This fund is governed by the Ethical Leaders Charter and has been certified by the Responsible Investment Association of Australasia (RIAA*).</p> <p>The fund targets an exposure to foreign currency shares (excluding Australian dollar shares) of 69% gross hedged back to the New Zealand dollar. For Australian dollar shares, the fund targets an exposure of 50% hedged back to the New Zealand dollar. For all other asset classes, the fund targets 100% hedging of foreign currency exposures back to the New Zealand dollar. Macquarie Asset Management has the discretion to alter these target positions.</p> | <table border="1"> <tr> <td>Cash and cash equivalents</td> <td>5%</td> </tr> <tr> <td>New Zealand fixed interest</td> <td>2.5%</td> </tr> <tr> <td>International fixed interest</td> <td>2.5%</td> </tr> <tr> <td>Alternatives**</td> <td>0%</td> </tr> <tr> <td>Australasian equities</td> <td>22.5%</td> </tr> <tr> <td>International equities</td> <td>57.5%</td> </tr> <tr> <td>Listed property</td> <td>10%</td> </tr> </table> | Cash and cash equivalents | 5% | New Zealand fixed interest | 2.5% | International fixed interest | 2.5% | Alternatives** | 0% | Australasian equities | 22.5% | International equities | 57.5% | Listed property | 10% | 5 | 5 years |
| Cash and cash equivalents | 5% | | | | | | | | | | | | | | | | | |
| New Zealand fixed interest | 2.5% | | | | | | | | | | | | | | | | | |
| International fixed interest | 2.5% | | | | | | | | | | | | | | | | | |
| Alternatives** | 0% | | | | | | | | | | | | | | | | | |
| Australasian equities | 22.5% | | | | | | | | | | | | | | | | | |
| International equities | 57.5% | | | | | | | | | | | | | | | | | |
| Listed property | 10% | | | | | | | | | | | | | | | | | |

* RIAA is the industry body representing responsible and ethical investors across Australia and New Zealand. For more information on RIAA and what certification means, please see the offer register at companiesoffice.govt.nz/disclose in the document titled 'Other material information', located under the 'Documents' tab on the managed fund offer register for the Macquarie Investment Funds.

** Alternative assets or strategies are investments that are not included in the traditional asset classes of cash, fixed income, and shares. Depending on the alternative assets' characteristics and suitability they may substitute in the Fund for either income or growth assets. Alternative assets may include (but are not limited to) private equity, forestry, infrastructure, carbon offset credits, social bonds, social or environmental impact and other developing asset types with a responsible investment focus.

The Manager can make changes to the Statement of Investment Policy and Objectives (**SIPO**) of any fund in accordance with the Trust Deed and the FMC Act. Before making changes to the SIPO, the Manager will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to unit holders of the relevant fund prior to effecting any material changes. The most current SIPO for the funds can be found on the scheme register at companiesoffice.govt.nz/disclose.

The Manager's use of the various market indices referred to here is subject to certain terms, conditions and disclaimers as described in the offer register at companiesoffice.govt.nz/disclose in the document titled 'Other material information', located under the 'Documents' tab on the managed fund offer register for the Macquarie Investment Funds.

Further information about the assets in each fund can be found in the fund updates at macquarieim.com.

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5. What are the fees?

You will be charged fees for investing in the Macquarie Ethical Leaders Diversified Funds. Fees are deducted from your investment and will reduce your returns. If any of the funds invest in other funds, those other funds may also charge fees. The fees you pay will be charged in two ways:

Regular charges – for example annual fund charges. Small differences in these fees can have a big impact on your investment over the long term:

One-off fees – for example the initial buy spread.

Annual fund charges

| | Management fees (excluding GST) | Estimated Administration charges (including GST) | Total Annual fund charges |
|--|------------------------------------|---|---------------------------|
| Ethical Leaders Conservative Fund | 0.90% | 0.65% | 1.55% |
| Ethical Leaders Balanced Fund | 1.05% | 0.26% | 1.31% |
| Ethical Leaders Growth Fund | 1.20% | 0.58% | 1.78% |

Management fees – We charge an annual management fee to each fund as set out above. GST is currently charged at 15% on 10% of the management fee in accordance with the non-binding IRD agreement with the Financial Services Council of New Zealand Incorporated on behalf of the funds management industry. GST on management fees is currently under review and therefore this percentage may change in the future.

Administration charges – These charges cover the general management of the fund eg supervisor, legal, custodian and audit fees. Subject to the exception noted below, they also cover charges payable in respect of the underlying funds that the above funds invest in. These charges are an estimate. Actual charges over the previous 12 months are available in the latest fund update.

Buy/Sell spreads – Indicative buy and sell spreads as at the date of this PDS are set out in the table below:

| | Buy spread | Sell spread |
|--|------------|-------------|
| Ethical Leaders Conservative Fund | 0.13% | 0.10% |
| Ethical Leaders Balanced Fund | 0.17% | 0.16% |
| Ethical Leaders Growth Fund | 0.24% | 0.23% |

These spreads may change at any time and without notice to investors.

Explanation

Buy/Sell spreads – The purpose of buy/sell spreads is to ensure fair treatment of all investors in the fund by making sure that any trading costs incurred as a result of an investor entering or leaving the fund are borne by that investor, and not other investors in the fund.

When you enter or leave a fund, the buy or sell spread will be a cost to you. The buy spread is added to the unit price on entry to the fund, and the sell spread is deducted from the unit price on exit from the fund. The buy/sell spreads belong to the fund and are not fees paid to us. There is no GST charged on buy/sell spreads.

We determine the buy/sell spreads based on what we consider to be the expected trading expenses incurred by the fund in carrying out the buy/sell request. Buy/sell spreads may rapidly change in stressed market conditions and therefore we will regularly review the spreads to ensure they are appropriate for the prevailing market conditions. We may change the buy/sell spreads from time to time and without notice to investors. To view the current buy/sell spreads

applicable to the funds, please go to macquarieim.com/nz/spreads.

There are no other one-off fees currently being charged to any of the funds offered under this PDS.

Example of how fees apply to an investor

Alistair invests \$10,000 in the Ethical Leaders Growth Fund. A buy spread of 0.24% is incorporated in the unit price that he pays for his investment. This equates to \$24.

This brings the starting value of his investment to \$9,976.

He is also charged management and administration fees, which work out to about \$177.57 (1.78% of \$9,976). These fees might be more or less if the value of his investment has increased or decreased over the year.

Estimated total fees for the first year

Buy spread: \$24

Fund charges: \$177.57

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Ethical Leaders Growth Fund. If you are considering investing in other funds in the scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change fees from time to time. We can also add new fees. The rules about fee changes are in the Trust Deed which can be found on the scheme register at companiesoffice.govt.nz/disclose.

Macquarie Asset Management Public Investments (NZ) Limited must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates are available on the offer register at companiesoffice.govt.nz/disclose.

6. What taxes will you pay?

All of the funds offered under this PDS are investment options under the Macquarie Investment Funds Scheme. The Macquarie Investment Funds Scheme is a Portfolio Investment Entity (PIE). The amount of tax you pay is based on your PIR. To determine your PIR, go to ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell the Manager (or, if you invest through an administration and/or custodial service, the provider of that service) your PIR when you invest or if your

PIR changes. If you do not tell the Manager (or the provider of the administration and/or custodial service you invest through, if applicable), a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

7. Who is involved?

About Macquarie Asset Management Public Investments (NZ) Limited

Macquarie Asset Management Public Investments (NZ) Limited is the manager of the funds.

We have provided notice of our intention to retire as manager and agreed to transfer the rights to manage the funds to Mercer (N.Z.) Limited (**Mercer**) and the Supervisor has approved the appointment of Mercer as the new manager. Mercer is expected to become the new manager of the funds in March 2023. On becoming the new manager, Mercer will have all the rights, duties and obligations that we currently have to manage the funds.

You can contact us by:

Telephone: 0800 400 499

Overseas: +64 (4) 494 2157

Email: clients.nz@macquarie.com

In writing:

Macquarie Asset Management Public Investments (NZ) Limited
PO Box 3764
Wellington 6140

Who else is involved?

| Title | Name | Role |
|-------------------------------|--|--|
| Supervisor | The New Zealand Guardian Trust Company Limited | Supervisor of the funds under the FMC Act, responsible for supervising Macquarie Asset Management Public Investments (NZ) Limited as manager of the funds. |
| Custodian | BNP Paribas Fund Services Australasia Pty Ltd | Appointed by the Supervisor to hold the assets of the funds on behalf of investors. |
| Investment Manager | Macquarie Asset Management (NZ) Limited | Makes decisions about what the funds invest in. The investment manager may also appoint sub-investment managers to manage fund assets. |
| Administration Manager | Macquarie Asset Management (NZ) Limited | Appointed by the Manager. Provides administration functions for the funds. |

More information, including the Trust Deed, is available at companiesoffice.govt.nz/disclose.

You will invest in the funds through an administration and custodial service we deal with. In this case, the administration and custodial service will hold the units in the funds on your behalf. You should refer to the administration and custodial service terms and the relevant marketing information about investing in the funds through that service for more information.

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8. How to complain

Any complaints or problems with the investment should be directed to the Manager using the contact details in section 7 of the PDS, "Who is involved?" on page 9.

In addition, the Manager is a member of Financial Services Complaints Limited, a dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. Under that scheme, if you have any complaints or problems with your investment, you should first try to resolve these with the Manager.

If your complaint cannot be resolved with the Manager, you may direct your complaint to:

Financial Services Complaints Limited

PO Box 5967, Wellington

Telephone: 0800 347 257 or +64 (4) 472 3725

Email: complaints@fscl.org.nz

The scheme will not charge a fee to any complainant to investigate or resolve a complaint.

If you are not satisfied with the outcome of your complaint you can contact the Supervisor:

Senior Relationship Manager, Corporate Trusts

The New Zealand Guardian Trust Company Limited
Level 2, Perpetual Guardian House
99 Customhouse Quay
PO Box 3845, Wellington 6140

Telephone: 0800 300 299 or +64 (4) 901 5406

9. Where you can find more information

Further information relating to the Macquarie Ethical Leaders Diversified Funds is available on the offer register and the scheme register at companiesoffice.govt.nz/disclose and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information, free of charge:

| Information | How to obtain |
|----------------------------------|---|
| Latest unit price | The latest unit price is available on our website: macquarieim.com |
| Fund information relevant to you | You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us. |
| Fund updates | The fund updates for the funds will be publicly available from our website and can be requested from us. |

You will also be sent an annual tax statement which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about us, the funds, and our management team on our website macquarieim.com.

10. How to apply

You will invest in the funds through an administration and custodial service we deal with. In this case you will not be a direct investor in a Fund and will not have a direct relationship with the Supervisor or ourselves. Instead, the Supervisor and the Manager have a direct relationship with the administration and custodial service, and they will be able to exercise any rights attached to units held. We will send all reports, distribution notifications, and documentation to the administration and custodial service, not directly to you.

We have entered into arrangements with select administration and custodial services in relation to investing in the funds. As such, you should contact your financial adviser or administration and custodial service for more information on minimum investment or withdrawal levels and cut off times for application. You should refer to the administration and custodial service terms and the relevant marketing information about investing in the funds through that service.

If you wish to invest in the funds and you do not have a financial adviser or administration and custodial service then please contact us using the contact details in section 7 of this PDS, “Who is involved?” on page 9.

Macquarie Investment Funds Ethical Leaders Diversified Funds

Product Disclosure Statement – 20 December 2022

Glossary

“Macquarie” means Macquarie Asset Management (NZ) Limited, the funds’ investment and administration manager.

“Current Value” means the value of the assets of the fund less the value of the liabilities of the fund as defined in more detail in the Trust Deed.

“Ethical Leaders Balanced Fund” means Macquarie Ethical Leaders Balanced Fund.

“Ethical Leaders Charter” means the charter that has been established for the Ethical Leaders Funds, available at macquaireim.com/nz/ethicalcharter.

“Ethical Leaders Conservative Fund” means Macquarie Ethical Leaders Conservative Fund.

“Ethical Leaders Growth Fund” means Macquarie Ethical Leaders Growth Fund.

“FMC Act” means the Financial Markets Conduct Act 2013.

“Gross Return” means the return before the deduction of tax, expenses and fees and assumes all income is reinvested.

“Manager” means Macquarie Asset Management Public Investments (NZ) Limited.

“Real Return” means Gross Return adjusted for inflation.

“Trust Deed” means the Macquarie Retail Funds Trust Deed dated 24 November 2015 as amended and restated on 1 April 2022 (as amended and consolidated from time to time).

Words or phrases not defined in this Glossary have the same meaning as in the Trust Deed.