

Macquarie Investment Management Australia Limited

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6 May 2022



Dear Investor

Walter Scott Emerging Markets Fund ARSN 140 355 719 (Fund) – Change to investment guidelines

Macquarie Investment Management Australia Limited (**Macquarie**), the responsible entity of the Fund, wishes to inform you that, with effect from 6 May 2022 (**Effective Date**), the Fund will not invest in 'tobacco' securities as defined by the Global Industry Classification Standard (**GICS®**) or 'controversial weapons' securities as defined by MSCI, Inc.

How does this change impact the Fund?

The Fund, managed by Walter Scott & Partners Limited, provides exposure to a concentrated portfolio of global emerging market equities using a benchmark unaware, fundamental, bottom-up investment approach that combines detailed financial analysis with business and management analysis. It does not currently hold any direct investments in 'tobacco' securities or 'controversial weapons' securities and, as such, this change will have no impact on the Fund.

Please note that the investment objective and benchmark for the Fund remain unchanged.

More information

A Product Disclosure Statement Update dated 6 May 2022 (**PDS Update**), which updates the information in the Product Disclosure Statement for the Fund dated 5 October 2021, is available at macquarieim.com/pds.

Please contact Macquarie Asset Management Public Investments Client Service on 1800 814 523 (8.30am to 5.30pm Sydney time, Monday to Friday) or email mim.clientservice@macquarie.com if you have any questions about the change or would like more information about the Fund.

Yours sincerely

Graham Maiden
Head of Client Service
Macquarie Asset Management

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