

FUND UPDATE

FOR THE QUARTER ENDED 30 SEPTEMBER 2022



MACQUARIE

Macquarie Investment Funds

Macquarie All Country Global Shares Index Fund¹

This fund update was first made publicly available on: 31 October 2022

What is the purpose of this update?

This document tells you how the Macquarie All Country Global Shares Index Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. Macquarie Asset Management Public Investments (NZ) Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The fund is a passively managed international shares portfolio that is designed to track the return of the MSCI All Country World ex Tobacco Index.

The fund investments are in a passively managed low tracking error portfolio managed against companies listed on the MSCI All Country World ex Tobacco Index.

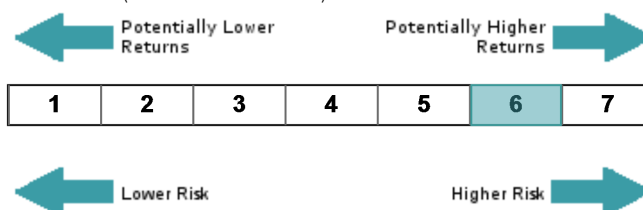
The fund targets a position of being 69% gross hedged to the New Zealand dollar, with the hedges being based on the currency weights of the underlying index. Currency hedges are usually rebalanced monthly but may be adjusted intra-month for significant cash flows.

The performance objective of the fund is to provide a return that closely matches the return of the MSCI All Country World ex Tobacco Index with net dividends reinvested (69% gross hedged to the New Zealand dollar).

Total value of the fund	NZ\$60,863,830
The date the fund started	27 November 2017

What are the risks of investing?

Risk indicator for the Macquarie All Country Global Shares Index Fund (see note 2 below):



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the 5 year period to 30 September 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

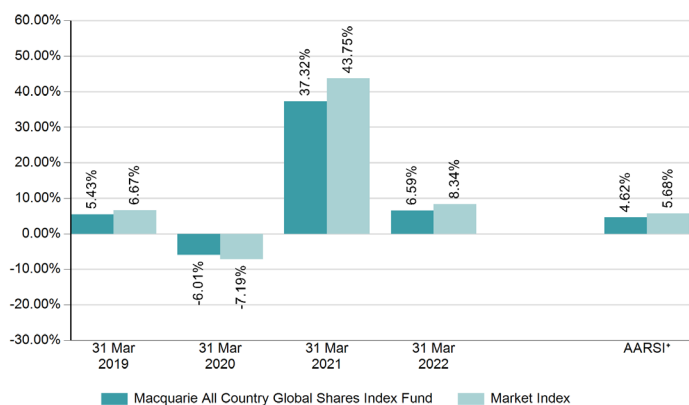
See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return³ (after deductions for charges and tax)	-11.84%
Annual return³ (after deductions for charges but before tax)	-13.21%
Market index annual return³ (reflects no deduction for charges and tax)	-13.39%

The market index annual return is based on the MSCI All Country World ex Tobacco Index with net dividends reinvested (69% gross hedged to the New Zealand dollar). Additional information about the market index is available on the offer register at www.companiesoffice.govt.nz/disclose.

Annual Return Graph⁴



* Average Annual Return Since Inception to 30 September 2022

This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2022.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Macquarie All Country Global Shares Index Fund are charged fund charges. In the year to 31 March 2022 these were:

	% of net asset value
Total fund charges	0.43%
Which are made up of:	
Total management and administration charges	0.43%
Including:	
Manager's basic fee (excluding GST)	0.30%
Other management and administration charges (including GST)	0.13%

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Macquarie Investment Funds Index Funds on the offer register at www.companiesoffice.govt.nz/disclose for more information about those fees.

Example of how this applies to an investor⁵

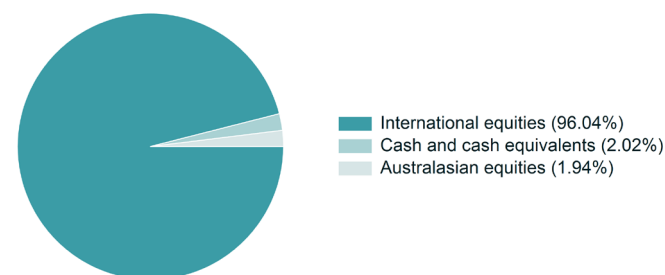
Small differences in fees and charges can have a big impact on your investment over the long term.

Jeff had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jeff received a return after fund charges were deducted of \$808 (that is 8.08% of his initial \$10,000). This gives Jeff a total return after tax of \$659 for the year.

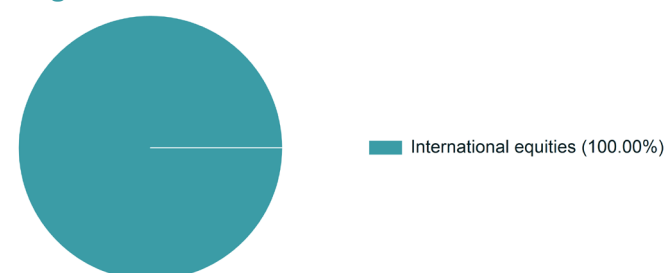
What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix



Top 10 investments

Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1 AMP Emerging Markets Index Fund	10.56%	International equities	Australia	N/A
2 Apple Inc	4.45%	International equities	United States	N/A
3 Microsoft Corp	3.26%	International equities	United States	N/A
4 Amazon.com Inc	2.03%	International equities	United States	N/A
5 Tesla Inc	1.37%	International equities	United States	N/A
6 Alphabet Inc (Class A)	1.13%	International equities	United States	N/A
7 Alphabet Inc (Class C)	1.07%	International equities	United States	N/A
8 UnitedHealth Group Inc	0.92%	International equities	United States	N/A
9 Johnson & Johnson	0.83%	International equities	United States	N/A
10 Exxon Mobil Corp	0.72%	International equities	United States	N/A

The top 10 investments make up 26.34% of the fund.

Key personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
1 Rebekah Swan	Head of New Zealand Public Investments, Macquarie Asset Management (NZ) Limited	7 months	Managing Director and Head of Client Services, AMP Capital Investors (New Zealand) Limited	1 year 5 months
2 Vicky Hyde-Smith	Associate Director, Macquarie Asset Management (NZ) Limited	7 months	Head of Fixed Income, AMP Capital Investors (New Zealand) Limited	5 years 1 month
3 Grant Hassell	Division Director, Macquarie Asset Management (NZ) Limited	7 months	Global Head of Fixed Income, AMP Capital Investors Limited	3 years 4 months
4 Michael Gray	Head of Investment Strategy (NZ), Macquarie Asset Management (NZ) Limited	7 months	Head of Investments NZ, AMP Capital Investors (New Zealand) Limited	1 year
5 Supriya Edwards	Investment Specialist, Macquarie Asset Management (NZ) Limited	7 months	Fixed Income Analyst, AMP Capital Investors (New Zealand) Limited	1 year 7 months

Further information

You can also obtain this information, the PDS for the Macquarie Investment Funds Index Funds, and some additional information from the offer register at www.companiesoffice.govt.nz/disclose.

CONTACT US

If you have any enquiries about your investment or any of Macquarie's products or services please call us on 0800 400 499.

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Notes

1. In March 2022, Macquarie Asset Management Holdings Pty Limited completed the acquisition of the AMP Capital Global Equities and Fixed Income business from AMP Group Holdings Limited. Prior to that acquisition, Macquarie Asset Management Public Investments (NZ) Limited was known as AMP Investment Management (N.Z.) Limited and the Macquarie All Country Global Shares Index Fund was known as the All Country Global Shares Index Fund.
2. A combination of actual fund returns and market index returns were used to determine the risk indicator for the Macquarie All Country Global Shares Index Fund as this fund commenced operation on 14 December 2017. The risk indicator may therefore provide a less reliable indicator of potential future volatility of this fund. For the five year period ending 30 September 2022, market index returns have been used up to 14 December 2017 with actual fund returns used for the balance of the period to 30 September 2022. The MSCI All Country World Index was used as a proxy for the MSCI All Country World ex Tobacco Index as the MSCI All Country World ex Tobacco Index was not being calculated for that period and the differences between these two indices are not material.
3. These returns are for the period ending 30 September 2022.
4. The bar graph shows fund returns after the deduction of fees and tax, however, the market index returns are shown before any fees or tax are deducted.
5. The returns and tax calculations used in this example are the actual fund returns and tax charges (or rebates) for the year ended 31 March 2022. Net of tax returns can be more than gross of tax returns where, due to the fund's tax position, it receives a tax rebate rather than paying tax.