

MACQUARIE ASSET MANAGEMENT

Macquarie Access Multi-Asset Portfolios

Institutional quality offering, now accessible to all

| | |
|------------------------------|---|
| Investment manager | Macquarie Investment Management Global Limited |
| Inception date | 25 November 2019: Conservative, Balanced and Growth profiles 30 September 2020: High Growth profile |
| Management costs % pa | |
| Management fee | 0.154% p.a.* |
| Indirect costs | Refer to relevant PDS |
| Benchmark | Benchmark unaware |
| Investment universe | Australian equities, International equities, Global real estate, Global infrastructure, Australian fixed interest, International fixed interest, Cash |

*Refers to the fee applicable for investing in the Macquarie Access Multi-Asset Portfolios via the Macquarie Consolidator II – Engage Platform. Indirect cost figures are generally estimates for a previous financial year and the prevailing level of indirect costs may be different

Macquarie Access Multi-Asset Portfolios

Macquarie Asset Management

What are the Macquarie Access Multi-Asset Portfolios?

The suite of Macquarie Access Multi-Asset Portfolios ("Access Portfolios") are a suite of low-cost diversified portfolios, utilising expert asset allocation, that seek to provide investors with optimised portfolios tailored to four risk profiles.

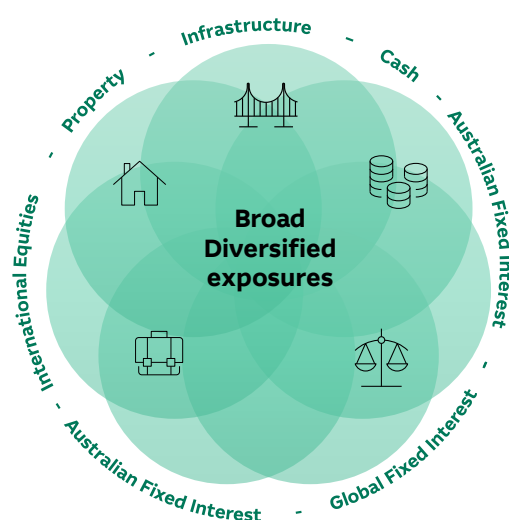
These high quality, low-cost portfolios are constructed using Macquarie's innovative True Index Funds, an institutional quality form of passive investing which provides benchmark returns for no management fee. The True Index Funds in the Access Portfolios range across markets and asset classes to provide a broad diversified portfolio, essential for any investor seeking to maximise risk adjusted returns.

What is the style of asset allocation?

The Access investment process starts with a multi-asset mean variance optimisation approach to determine a strategic asset allocation (SAA) adapted to each of the four risk profiles: Conservative, Balanced, Growth and High Growth. Each SAA utilises key inputs from our time tested proprietary quantitative and qualitative processes to set strategic asset allocation weights every 12 months. Once the SAA weights are set, a tactical asset allocation (TAA) may take place. The TAA is a shorter-term asset allocation decision, which may deviate from the SAA weights, that aims to adapt the portfolio's asset allocation to the investment team's outlook for markets over a three to six month time horizon. Ultimately, the goal of our asset allocation is to:

- tailor each solution to a specific risk profile; and
- maximise returns, within the given risk tolerance profile, throughout different market cycles.

The SAA sets the strategic weights for the portfolios for the year ahead, while the TAA is reviewed on a continuous basis with a three to six month outlook.



Portfolio risk profiles

The Macquarie Access Multi-Asset Portfolios are carefully constructed and tailored to four key risk profiles, providing different portfolios for different investment needs.

| Conservative | Balanced | Growth | High Growth |
|--|--|--|--|
| Investment objective: | | | |
| Aims to provide positive returns of 1.5% per annum above Australian inflation ¹ over the medium to long-term (before fees). | Aims to provide positive returns of 3.0% per annum above Australian inflation ¹ over the medium to long-term (before fees). | Aims to provide positive returns of 4.5% per annum above Australian inflation ¹ over the medium to long-term (before fees). | Aims to provide positive returns of 5.0% per annum above Australian inflation ¹ over the medium to long-term (before fees). |

Macquarie Access Multi-Asset Portfolios

Macquarie Asset Management

| Conservative | Balanced | Growth | High Growth |
|--|---|--|--|
| Who should invest? | | | |
| The Portfolio is designed for fee conscious investors with a low tolerance for volatile returns in the short term and who seek stable medium to long-term returns from a large allocation to defensive assets with limited exposure to growth assets. | The Portfolio is designed for fee conscious investors with some tolerance for volatile returns in the short term who seek higher medium to long-term returns from a balanced allocation to growth assets and defensive assets. | The Portfolio is designed for fee conscious investors with a high tolerance for volatile returns in the short term who seek higher medium to long-term returns from a large allocation to growth assets with limited exposure to defensive assets. | The Portfolio is designed for fee conscious investors with a very high tolerance for volatile returns in the short term who seek higher medium to long-term returns from a very large allocation to growth assets with very limited exposure to defensive assets. |
| Risk profile: | | | |
| Invests in predominantly defensive assets, with an average allocation to defensive assets over the medium-to-long term of around 80%. Macquarie Investment Management is an active manager delivering strategic and tactical asset allocation to manage the portfolio through the cycle. As such this exposure can and will fluctuate over time, within the risk limits. | Invests in a balance of defensive and growth assets, with an average allocation to growth assets over the medium-to-long term of around 60%. Macquarie Investment Management is an active manager delivering strategic and tactical asset allocation to manage the portfolio through the cycle. As such this exposure can and will fluctuate over time, within the risk limits. | Invests in predominantly growth assets, with an average allocation to growth assets over the medium-to-long term of around 80%. Macquarie Investment Management is an active manager delivering strategic and tactical asset allocation to manage the portfolio through the cycle. As such this exposure can and will fluctuate over time, within the risk limits. | Invests in predominantly growth assets, with an average allocation to growth assets over the medium-to-long term of around 90%. Macquarie Investment Management is an active manager delivering strategic and tactical asset allocation to manage the portfolio through the cycle. As such this exposure can and will fluctuate over time, within the risk limits. |

¹ Inflation is defined as the Consumer Price Index (CPI) as measured by the Reserve Bank of Australia Trimmed Mean, as published by the Australian Bureau of Statistics.

Portfolios

| Portfolio | Code |
|---|-----------|
| Macquarie Access Balanced Multi-Asset Portfolio | SMAMAQ02S |
| Macquarie Access Conservative Multi-Asset Portfolio | SMAMAQ03S |
| Macquarie Access Growth Multi-Asset Portfolio | SMAMAQ04S |
| Macquarie Access High Growth Multi-Asset Portfolio | SMAMAQ08S |

Macquarie Access Multi-Asset Portfolios

Macquarie Asset Management

Portfolio investible universe

The Macquarie Access Multi-Asset Portfolios can utilise a range of managed funds, outlined below.

| Asset Class | Fund | APIR Code |
|------------------------------|--|-----------|
| Australian Equities | Macquarie True Index Australian Shares Fund | MAQ0288AU |
| International Equities | Macquarie True Index International Equities Fund | MAQ0633AU |
| | Macquarie Hedged Index International Equities Fund | MAQ0421AU |
| Australian Fixed Interest | Macquarie True Index Australian Fixed Interest Fund | MAQ0211AU |
| | Macquarie True Index Cash Fund | MAQ0789AU |
| International Fixed Interest | Macquarie Hedged Index Global Bond Fund | MAQ0266AU |
| Listed Global Real Estate | Macquarie True Index Global Real Estate Securities Fund | MAQ0832AU |
| | Macquarie Hedged Index Global Real Estate Securities Fund | MAQ0830AU |
| Listed Global Infrastructure | Macquarie True Index Global Infrastructure Securities Fund | MAQ0831AU |
| | Macquarie Hedged Index Global Infrastructure Securities Fund | MAQ0829AU |

Strategy risks

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying assets. Generally, the higher the potential return of an investment, the greater the risk. The risks of investing in the Macquarie Access Multi Asset Portfolios include:

Investment risk: The Portfolios seek to generate higher returns than traditional cash investments. The risk of an investment in the Portfolios is higher than an investment in a typical bank account or term deposit. Amounts distributed to investors may fluctuate, as may the portfolios' values. The portfolio values may vary by material amounts, even over short periods of time, including during the period between a redemption or application request being made and the time the redemption unit price or application unit price for the underlying Funds are calculated.

Index risk: The underlying Funds aim to provide investors with a return matching the Index return. Under True Indexing, the Index return provided by the underlying Funds is independent of the Investment Manager's performance. The performance of the Index and therefore the underlying Funds is subject to many risks, including general market risk, as well as specific risk arising from the individual securities that make up the Index.

Income securities risk: The Portfolios may have exposure to a range of income securities, including high yield, emerging markets, and structured securities. The value of these securities may fall, for example due to market volatility, interest rate movements, perceptions of credit quality, supply and demand pressures, market sentiment or issuer default. These risks may be greater for securities offering higher returns, for example high yield or emerging market securities. These risks will be greater for Portfolios with a higher exposure to fixed income securities.

Market risk: The investments that the Portfolios have exposure to are likely to have a broad correlation with share markets in general. Share markets can be volatile and have the potential to fall by large amounts over short periods of time. Poor performance or losses in domestic and/or global share markets are likely to negatively impact the overall performance of the Portfolios. These risks will be greater for Portfolios with a higher exposure to equity securities.

Manager risk: There is no guarantee that the Portfolio will achieve its performance objectives, produce returns that are positive, or compare favourably against its peers. In addition, the investment strategies and internal trading guidelines may vary over time, and there is no guarantee that such changes would produce favourable outcomes.

Implementation risk: The performance of a managed account will differ to that of the Portfolio (and may differ significantly) due to factors including an incomplete implementation of all trades, the timing of trades, the individual circumstances of an investor as well as the fees, expenses and other costs charged by the operator of the managed account.

More information on the risks of investing in SMAs is contained in the relevant Product Disclosure Statement for the SMA, which should be considered before deciding to invest in the Macquarie Access Multi-Asset Portfolios.

Macquarie Access Multi-Asset Portfolios

Macquarie Asset Management



About Macquarie Asset Management

Macquarie Asset Management is one of Australia's largest and most experienced asset managers. Backed by over 20 years' experience of managing multi-asset strategies in Australia and leveraging Macquarie's asset class specialists globally, investors gain access to expert asset allocation implemented by a full-service provider.

For more information, call us on 1800 814 523,
email mim.clientservice@macquarie.com, or visit macquarieIM.com

This information is confidential and is provided to licensed financial advisers, professional investors and investment researchers only. It is not to be distributed to, or disclosed to, retail clients.

This document has been prepared by Macquarie Investment Management Global Limited ABN 90 086 159 060 AFSL No. 237843 (MIMGL) the model portfolio manager of the Macquarie Access Multi-Asset Portfolio.

Macquarie Investment Management Australia Limited (ABN 55 092 552 611 AFSL 238321) is the issuer and responsible entity of the Funds referred to above. This is general information only and does not take account of investment objectives, financial situation or needs of any person. It should not be relied upon in determining whether to invest in the Funds. Please review the Target Market Determination for the Fund available at macquarieim.com/TMD and consider if the Fund may be suitable for you. In deciding whether to acquire or continue to hold an investment in the Fund, an investor should consider the Fund's product disclosure statement. The product disclosure statements are available on our website at <https://www.macquarieim.com/pds> or by contacting us on tel:1800 814 523. This document does not constitute an offer to invest in a particular product.

All references to selling, investing, participating, positioning or similar are references to the Model Portfolio only and may not reflect the holdings in your actual portfolio. We recommend that you contact your managed account provider for further information. You should read the disclosure document issued by the managed account provider and obtain financial, legal and taxation advice before making any financial investment decision.

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, if this document relates to an investment, (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.