

Macquarie Investment Management Australia Limited

ABN 55 092 552 611

AFS Licence Number 238321

A Member of the Macquarie Group of Companies

1 Elizabeth Street
SYDNEY NSW 2000
PO Box R1723
ROYAL EXCHANGE NSW 1225

Telephone
Facsimile
Website

1800 814 523
(61 2) 8245 4900 (International)
(02) 8232 4730
macquarie.com

11 March 2025



Dear Investor

Arrowstreet Global Equity No. 2 Fund - Class P Units (ARSN 629 196 845, APIR code for Class P Units MAQ5375AU) - Notice of termination

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie, we, us, our**), as the responsible entity of the Arrowstreet Global Equity No. 2 Fund (**Fund**), wishes to inform you that we have decided to terminate Class P of the Fund effective Wednesday 12 March 2025 (**Termination Date**).

Why is Class P of the Fund being terminated?

After undertaking a strategic review, we have identified that Class P of the Fund does not have sufficient scale required to remain economically viable without significantly increasing the management fee and/or performance fees charged to unitholders in Class P of the Fund. After careful consideration, we have made the decision to terminate and wind up Class P of the Fund.

We believe that terminating Class P of the Fund is in the best interests of unitholders and will provide them the opportunity to invest in alternative funds and/or classes that are of a more sustainable size.

What this termination means for you

We will no longer accept applications received and redemption requests received after 1.00pm (Sydney time) on Tuesday 11 March 2025. We will cease to charge unitholders the management fee from the Termination Date.

On the Termination Date, we will commence winding up the assets of the Fund attributable to Class P and your share of the net proceeds of the termination (after realising the assets and deducting any liabilities of the Fund attributable to Class P) (**Termination Proceeds**) will be calculated based on your unitholding in Class P of the Fund as at the Termination Date.

We will seek to distribute the Termination Proceeds to your nominated bank account as soon as reasonably practicable after the Termination Date. Please complete the 'Change of details' form available at **macquarie.com/mam** if you need to update your bank account details. You will also receive a final annual tax statement following the end of the Fund's 30 June 2025 financial year.

A transaction confirmation providing details of the amount paid to you will be issued to you shortly after payment.

Macquarie Investment Management Australia Limited (MIMAL) is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and MIMAL's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (Macquarie Bank). Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of MIMAL. 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.

What are the tax consequences of the termination of Class P of the Fund?

It is expected that a taxable event will arise for you as a unitholder and that, as a result, you may crystallise a taxable gain or loss in respect of your unitholding in Class P of the Fund.

To confirm your tax position as a unitholder in Class P of the Fund and to further understand the tax implications for you as a result of the termination, you are encouraged to seek independent tax advice.

More information

Please contact Macquarie Asset Management Client Service on 1800 814 523 (within Australia), or (61 2) 8245 4900 or alternatively email mam.clientservice@macquarie.com if you have any questions or would like further information.

Yours sincerely

A handwritten signature in grey ink, appearing to read 'C. Qvale', is positioned above the printed name.

Christina Qvale

Head of Adviser and Investor Services
Macquarie Asset Management

Macquarie Investment Management Australia Limited

ABN 55 092 552 611

AFS Licence Number 238321

A Member of the Macquarie Group of Companies

1 Elizabeth Street
SYDNEY NSW 2000
PO Box R1723
ROYAL EXCHANGE NSW 1225

Telephone
Facsimile
Website

1800 814 523
(61 2) 8245 4900 (International)
(02) 8232 4730
macquarie.com

11 March 2025



Dear Investor

Walter Scott Global Equity No. 2 Fund - Class P Units (ARSN 636 432 678, APIR code for Class P Units MAQ6180AU) - Notice of termination

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie, we, us, our**), as the responsible entity of the Walter Scott Global Equity No. 2 Fund (**Fund**), wishes to inform you that we have decided to terminate Class P of the Fund effective Wednesday 12 March 2025 (**Termination Date**).

Why is Class P of the Fund being terminated?

After undertaking a strategic review, we have identified that Class P of the Fund does not have sufficient scale required to remain economically viable without significantly increasing the management fee and/or performance fees charged to unitholders in Class P of the Fund. After careful consideration, we have made the decision to terminate and wind up Class P of the Fund.

We believe that terminating Class P of the Fund is in the best interests of unitholders and will provide them the opportunity to invest in alternative funds and/or classes that are of a more sustainable size.

What this termination means for you

We will no longer accept applications received and redemption requests received after 1.00pm (Sydney time) on Tuesday 11 March 2025. We will cease to charge unitholders the management fee from the Termination Date.

On the Termination Date, we will commence winding up the assets of the Fund attributable to Class P and your share of the net proceeds of the termination (after realising the assets and deducting any liabilities of the Fund attributable to Class P) (**Termination Proceeds**) will be calculated based on your unitholding in Class P of the Fund as at the Termination Date.

We will seek to distribute the Termination Proceeds to your nominated bank account as soon as reasonably practicable after the Termination Date. Please complete the 'Change of details' form available at **macquarie.com/mam** if you need to update your bank account details.

A transaction confirmation providing details of the amount paid to you will be issued to you shortly after payment.

Macquarie Investment Management Australia Limited (MIMAL) is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and MIMAL's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (Macquarie Bank). Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of MIMAL. 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.

What are the tax consequences of the termination of Class P of the Fund?

It is expected that a taxable event will arise for you as a unitholder and that, as a result, you may crystallise a taxable gain or loss in respect of your unitholding in Class P of the Fund.

To confirm your tax position as a unitholder in Class P of the Fund and to further understand the tax implications for you as a result of the termination, you are encouraged to seek independent tax advice.

More information

Please contact Macquarie Asset Management Client Service on 1800 814 523 (within Australia), or (61 2) 8245 4900 or alternatively email mam.clientservice@macquarie.com if you have any questions or would like further information.

Yours sincerely

A handwritten signature in grey ink, appearing to read 'C. Qvale', is positioned above the printed name.

Christina Qvale

Head of Adviser and Investor Services
Macquarie Asset Management