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MACQUARIE

Dear Investor

Changes to the Macquarie Diversified Growth Fund (ARSN 629 196 023, APIR code MAQ9419AU) (Fund)

Following a recent review, Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie**, **we**, **us**, **our**), as the responsible entity of the Fund, wishes to inform you that we will be making the following changes to the Fund.

1. Change to the asset allocation

From 25 November 2026, the Fund no longer holds a separate allocation to inflation-linked bonds, which previously had a neutral position of 5% and a permitted range of 0% to 10%.

We made this change to simplify the Fund's asset allocation and to give the investment team greater flexibility to position the Fund's fixed interest holdings across the opportunities available in the broader fixed interest market, while keeping the Fund's overall risk and return objectives unchanged. The maximum allocation to fixed interest has increased from 30% to 40%, with a neutral position of 15%. There are no changes to the allocations for cash, Australian shares, global shares (developed markets) or alternative assets. The Fund's neutral positions and ranges are shown below.

Asset allocation – Summary of changes

Asset sector	Neutral %		Minimum %		Maximum %	
	Prior to 25 November 2026	From 25 November 2026	Prior to 25 November 2026	From 25 November 2026	Prior to 25 November 2026	From 25 November 2026
Cash	0	0	0	0	20	20
Fixed interest	10	15	0	0	30	40
• Australian	5	10				
• Global	5	5				
Inflation-linked bonds	5	0	0	NA	10	NA
Australian shares[1]	45	45	35	35	55	55
Global shares – Developed markets[1, 2]	25	25	15	15	35	35
Alternative assets[2, 3]	15	15	0	0	30	30

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Asset sector	Neutral %		Minimum %		Maximum %	
	Prior to 25 November 2026	From 25 November 2026	Prior to 25 November 2026	From 25 November 2026	Prior to 25 November 2026	From 25 November 2026
Total	100	100				

1 May include exposure to real estate and infrastructure securities.
2 May include foreign currency exposure that is unhedged.
3 May include exposure to private equity, unlisted infrastructure, property or hedge funds.

2. Changes to the buy/sell spread

The buy/sell spread for the Fund changed with effect from date of this letter, as noted in the table below.

The buy/sell spread seeks to ensure that the estimated transaction costs associated with an issue or redemption of units are borne by the investor who is applying for or redeeming the units, and not by the other investors in the Fund. When units are acquired, a buy spread is added to the value of a unit and when units are redeemed, a sell spread is subtracted from the value of a unit.

	Prior to 25 November 2026	From 25 November 2026
Buy spread	0.13% added to the net asset value unit price on application	0.08% added to the net asset value unit price on application
Sell spread	0.13% subtracted from the net asset value unit price on redemption	0.08% subtracted from the net asset value unit price on redemption

The buy/sell spread charged to investors offsets some or all of the transaction costs incurred by the Fund which may include costs incurred as part of the ordinary trading activities of the Fund rather than a particular application or redemption. We may vary the buy/sell spread from time to time, including by material amounts. We will not provide prior notice of a change to the buy/sell spread.

Please check **macquarie.com/mam/daily-spreads** for the latest buy/sell spread prior to applying for, or redeeming, units in the Fund.

Do I need to do anything?

You do not need to take any action for any of the changes and you can continue to add to your investment.

More information

The updated Product Disclosure Statement for the Fund is available at **macquarie.com/mam/pds** and/or you can request a copy by contacting us.

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

Yours sincerely



Christina Qvale
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Macquarie Asset Management