

Product Disclosure Statement Update

Dated 10 July 2025

Issuer: Macquarie Investment Management Australia Limited (Macquarie)
ABN 55 092 552 611 AFSL 238321

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, (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.

This Product Disclosure Statement Update, dated 10 July 2025 (**PDS Update**), updates information in the Product Disclosure Statement (**PDS**) for each fund listed in the table below (**Fund**). Each PDS and this PDS Update should be read together.

Fund name	ARSN	APIR	ASX code	PDS issue date
Macquarie Dynamic Bond Active ETF	101 815 141	MAQ4000AU	MQDB	10/04/2025
Macquarie Global Yield Maximiser Active ETF	094 159 501	MAQ3603AU	MQYM	06/02/2025
Macquarie Income Opportunities Active ETF	102 261 834	MAQ7489AU	MQIO	10/04/2025
Macquarie Subordinated Debt Active ETF	671 522 384	MAQ5289AU	MQSD	04/04/2025

We have reviewed and updated the buy/sell spreads for the Funds. As at the date of this PDS Update, the buy/sell spread noted in the 'Buy/Sell spread' row in the 'Fees and summary costs' table for each Fund is replaced as noted in the table below. Market conditions are now less volatile than during earlier periods this year and we expect to adjust the buy/sell spreads less frequently.

Authorised Participants should contact the ETF Capital Markets team for the latest pricing date for a Macquarie managed fund prior to applying for, or redeeming, units in a Fund. Please note that these spreads may change by the time a transaction is processed.

Investors transacting on the Exchange should refer to the webpage for the relevant Fund, found at asx.com.au, for information about the bid/ask spreads of the Fund. The Fund webpage can be found by using the website's search function and the Fund's ASX code.

Fund name	Updated buy spread	Updated sell spread
Macquarie Dynamic Bond Active ETF	0.10%	0.17%
Macquarie Global Yield Maximiser Active ETF	0.22%	0.22%
Macquarie Income Opportunities Active ETF	0.15%	0.17%
Macquarie Subordinated Debt Active ETF	0.08%	0.16%

For more information, call Macquarie Asset Management Client Service on 1800 814 523 or 61 2 8245 4900, email mam.clientservice@macquarie.com or visit etf.macquarie.com.

Product Disclosure Statement Update

Dated 9 April 2025

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Fund name	ARSN	APIR	ASX code	PDS issue date
Macquarie Dynamic Bond Active ETF (Managed Fund)	101 815 141	MAQ4000AU	MQDB	8/07/2024
Macquarie Global Yield Maximiser Active ETF	094 159 501	MAQ3603AU	MQYM	6/02/2025
Macquarie Income Opportunities Active ETF (Managed Fund)	102 261 834	MAQ7489AU	MQIO	8/07/2024
Macquarie Subordinated Debt Active ETF	671 522 384	MAQ5289AU	MQSD	4/04/2025

Due to heightened volatility in current markets, we are reviewing the buy/sell spreads for a number of our funds on a regular basis to ensure that they reflect our estimates of the costs associated with acquiring and/or disposing of the underlying investments of those funds. As such, we may need to make adjustments to the buy/sell spreads more frequently than usual.

How will this impact unitholders?

A buy/sell spread seeks to ensure that the estimated transaction costs associated with the acquisition or redemption are:

- borne by the investor who is applying for or redeeming the units, not by other investors in a fund
- retained by a fund to cover the transaction costs when buying or selling underlying assets, and
- not paid to the responsible entity or investment manager.

The buy/sell spread may also offset transaction costs incurred by a fund as part of the ordinary trading activities of the fund rather than the particular application or redemption. In certain circumstances such as the market conditions we are experiencing at present, the buy/sell spread may increase significantly. The increase in the buy/sell spread will only impact those investors who are applying for, or redeeming, units in the fund and not all unitholders.

Generally, only Authorised Participants can apply for, or redeem, units in a Fund. Investors other than Authorised Participants can enter and exit a Fund by buying and selling units on the Australian Securities Exchange (**Exchange**). The buy/sell spread shown in a Fund's PDS is charged to Authorised Participants when they apply for, or redeem, units in a Fund directly with us.

The bid/ask spreads that investors, other than Authorised Participants, will bear when buying or selling units in the Fund on the Exchange are affected by the buy/sell spread charged to Authorised Participants. We expect the significant increase in the buy/sell spreads for the Funds to lead to a significant increase in the bid/ask spread for those Funds on the Exchange. The bid/ask spread is the spread between the bid price for units (price at which Authorised Participants offer to buy units on the Exchange) and the ask price (price at which Authorised Participants offer to sell units on the Exchange).

Where can I find the current buy/sell spreads?

As at the date of this PDS Update, the buy/sell spread noted in the 'Buy/Sell spread' row in the 'Fees and summary costs' table for each Fund is replaced with the following, as noted in the table below.

Fund name	Updated buy spread	Updated sell spread
Macquarie Dynamic Bond Active ETF (Managed Fund)	0.05%	0.34%
Macquarie Global Yield Maximiser Active ETF	0.15%	0.91%
Macquarie Income Opportunities Active ETF (Managed Fund)	0.05%	0.46%
Macquarie Subordinated Debt Active ETF	0.02%	0.40%

Subsequent changes to the buy or sell spreads for the during this period of heightened market volatility will be made without updating the PDSs. Authorised Participants should contact the ETF Capital Markets team for the latest buy/sell spreads prior to applying for, or redeeming, units in a Fund. Please note that these spreads may change by the time a transaction is processed.

Investors transacting on the Exchange should refer to the webpage for the relevant Fund, found at asx.com.au, for information about the bid/ask spreads of the Fund. The Fund webpage can be found by using the website's search function and the Fund's ASX code.

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