Macquarie Investment Management Australia Limited
ABN 55 092 552 611
AFS Licence Number 238321
A Member of the Macquarie Group of Companies

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17 February 2025

MACQUARIE

Dear Investor

Macquarie Master Balanced Fund (ARSN 090 077 697) (Fund)

Following a recent review of the Fund, Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie**, **we**, **us**, **our**), as the responsible entity of the Fund, is writing to inform you of important changes to the Fund that will take effect on 31 March 2025 (**Effective Date**). These changes are designed to enhance the Fund's performance potential.

Key changes to the Fund from the Effective Date

Investment objective

Current	From Effective Date
The Fund aims to provide medium to long-term capital growth, together with some income, by investing in a balanced level of growth and defensive assets.	The Fund aims to provide returns of at least 4% per annum above the Consumer Price Index (all groups) over the long term (before fees).

Strategic asset allocation

In addition, the Fund's strategic asset allocation will be changing to increase exposure to growth assets and correspondingly reduce exposure to defensive assets to enable the Fund to achieve the new investment objective and enhance the Fund's performance potential. While there will be an increase in exposure to growth assets, we do not expect the Fund's risk profile to materially change.

The Fund's current and new strategic asset allocation weights are noted in the table below.

<table>
<tr><th></th><th colspan="3">Current
(%)</th><th colspan="3">From Effective Date
(%)</th></tr>
<tr><th>Asset allocation[1]</th><th>Neutral[2]</th><th>Minimum</th><th>Maximum</th><th>Neutral[2]</th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Cash</td><td>1.0</td><td>0</td><td>40</td><td>6</td><td>0</td><td>20</td></tr>
<tr><td>Strategic income[3]</td><td>9.0</td><td>0</td><td>30</td><td colspan="3">This will be included in the allocation to fixed interest.</td></tr>
<tr><td>Fixed interest</td><td>24.5</td><td rowspan="3">0</td><td rowspan="3">50</td><td>24</td><td rowspan="3">15</td><td rowspan="3">45</td></tr>
<tr><td>• Australian</td><td>18.0</td><td>14</td></tr>
<tr><td>• Global[4]</td><td>6.5</td><td>10</td></tr>
<tr><td>Inflation linked bonds</td><td>3.0</td><td>0</td><td>10</td><td colspan="3">This will be included in the allocation to fixed interest.</td></tr>
<tr><td>Australian shares[5]</td><td>25.0</td><td>0</td><td>40</td><td>27</td><td>15</td><td>40</td></tr>
<tr><td>Global shares</td><td>29.5</td><td rowspan="4">0</td><td rowspan="4">50</td><td>37</td><td>20</td><td>60</td></tr>
<tr><td>• Developed markets[7]</td><td>13.0</td><td>31</td><td>20</td><td>45</td></tr>
<tr><td>• Emerging markets[7]</td><td>13.5</td><td>6</td><td>0</td><td>15</td></tr>
<tr><td>• Global listed property</td><td>3.0</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Global listed property</td><td colspan="3">This is included in the allocation to global shares above.</td><td>3</td><td>0</td><td>10</td></tr>
<tr><td>Global listed infrastructure</td><td colspan="3">This is included in the allocation to alternative assets below.</td><td>3</td><td>0</td><td>10</td></tr>
<tr><td>Alternative assets[6]</td><td>8.0</td><td>0</td><td>25</td><td>0</td><td>0</td><td>10</td></tr>
</table>

1 The ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside these ranges.
2 Mix of investments which investment manager believes has the highest likelihood of achieving the Fund's longer-term objective. The asset allocation may vary over short-time periods where there are opportunities to exploit shorter-term market inefficiencies.
3 Invests predominantly in high quality Australian and global credit securities.
4 May include exposure to emerging markets.
5 May include exposure to real estate and infrastructure securities.
6 Currently includes exposure to private equity, infrastructure, property or hedge funds. From the Effective Date, this may include exposure to private equity, unlisted infrastructure, unlisted property or hedge funds.
7 May include foreign currency exposure that is unhedged.

Suggested minimum investment timeframe

As a result of the changes to the investment objective and strategic asset allocation above, the Fund's suggested minimum investment timeframe will be updated as shown in the table below.

Current	From Effective Date
Five years	Ten years

More information

As a result, we reissued the Product Disclosure Statement for the Fund, dated 17 February 2025, which is available at **macquarie.com/mam/pds** or by contacting us.

We appreciate this decision may cause some inconvenience and disruption to you. We recommend that you speak to your financial adviser to understand how the changes to the Fund may affect your personal situation.

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 about the changes or would like more information about the Fund.

Yours sincerely

C. Qvale

Christina Qvale
Head of Adviser and Investor Services
Macquarie Asset Management