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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Telephone 1800 814 523
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25 November 2026

MACQUARIE

Dear Investor

Changes to the Macquarie Australian Diversified Income Fund (ARSN 094 593 790, APIR code MAQ0204AU) (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. Recovery of administrative expenses

From 1 January 2027, we will commence recovering administrative expenses from the Fund.

What does this mean?

Administrative expenses, such as custody, registry, audit, fund administration, accounting and tax fees and postage and printing costs, are costs that are incurred in managing the Fund and may be recovered from the assets of the Fund.

We periodically review our funds to ensure that their operating arrangements remain appropriate and continue to support the delivery of investment outcomes for investors. As a result, certain operating expenses that directly relate to the ongoing operation of the Fund will now be deducted from the assets of the Fund.

Importantly, these costs are not charged or retained by Macquarie but are out-of-pocket expenses charged by Macquarie appointed third parties and will now be paid for by the Fund. Macquarie has sought to leverage its scale to negotiate competitive rates for these expenses to best manage costs for investors.

There is no change to the Fund's investment objective or approach or management fee. We estimate that the amount of administrative expenses that will be recovered from the Fund in the 12-month period from 1 January 2027 is as below.

	Prior to 1 January 2027	From 1 January 2027	Difference
Management fee (pa)	0.308%	0.308%	-
Administrative expenses (pa)	-	0.020%	0.020%
Indirect costs (pa)	0.018%	0.018%	-
Management fee and costs (pa)	**0.326%**	**0.346%**	**0.020%**

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.

Please note that the above administrative expenses are estimates only and the amount recovered during any 12-month period may vary significantly from the above and from year to year. The indirect costs shown above are the indirect costs (including underlying fund expenses) incurred for the financial year ending 30 June 2026 and future indirect costs incurred by the Fund may vary from the above and from year to year.

There is no change to our approach to recovery of abnormal expenses. Abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are in addition to administrative expenses. If we incur abnormal expenses in the operation of the Fund, they will be deducted from Fund assets.

2. Change to distribution approach

We will change the Fund's distribution approach during the financial year ending 30 June 2027.

The Fund's Product Disclosure Statement currently states that Fund distributions are based on the net income and net realised gains of the Fund. The Fund's Product Disclosure Statement has been updated to state that while the Fund is an Attribution Managed Investment Trust (**AMIT**), we can have regard to a range of factors when setting distributions, including market conditions, the estimated or actual yield of the Fund's assets or its taxable income.

While the Fund is an AMIT, we generally intend to set distributions taking into account market conditions, the estimated or actual yield of the Fund's assets and its taxable income rather than solely the Fund taxable income, with the aim of providing more consistent distributions during the year. Taxable income can vary significantly from year to year for reasons unrelated to the underlying performance of the Fund's assets, including gains and losses on foreign exchange derivatives and realised capital gains.

Under this approach, the distributions you receive are likely to differ from the taxable income attributed to you. Your units' cost base will increase if the taxable income attributed to you exceeds your cash distributions and tax offsets for that income year, and decrease if it is lower.

3. 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	0.05% added to the net asset value unit price on application	0.06% added to the net asset value unit price on application
Sell spread	0.16% subtracted from the net asset value unit price on redemption	0.13% 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. Further information on the Fund's fees and expenses can be found in Section 6 of the Product Disclosure Statement for the Fund and Section 6 of the Information Booklet.

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
Head of Adviser and Investor Services
Macquarie Asset Management

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25 November 2026

MACQUARIE

Dear Investor

Changes to the Macquarie Income Opportunities Active ETF (ARSN 102 261 834, APIR code MAQ7489AU) (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. Recovery of administrative expenses

From 1 January 2027, we will commence recovering administrative expenses from the Fund.

What does this mean?

Administrative expenses, such as custody, registry, audit, fund administration, accounting and tax fees and postage and printing costs, are costs that are incurred in managing the Fund and may be recovered from the assets of the Fund.

We periodically review our funds to ensure that their operating arrangements remain appropriate and continue to support the delivery of investment outcomes for investors. As a result, certain operating expenses that directly relate to the ongoing operation of the Fund will now be deducted from the assets of the Fund.

Importantly, these costs are not charged or retained by Macquarie but are out-of-pocket expenses charged by Macquarie appointed third parties and will now be paid for by the Fund. Macquarie has sought to leverage its scale to negotiate competitive rates for these expenses to best manage costs for investors.

There is no change to the Fund's investment objective or approach or management fee. We estimate that the amount of administrative expenses that will be recovered from the Fund in the 12-month period from 1 January 2027 is as below.

	Prior to 1 January 2027	From 1 January 2027	Difference
Management fee (pa)	0.492%	0.492%	-
Administrative expenses (pa)	-	0.008%	0.008%
Indirect costs (pa)	0.013%	0.014%	0.001%
Management fee and costs (pa)	**0.505%**	**0.514%**	**0.009%**

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Please note that the above administrative expenses are estimates only and the amount recovered during any 12-month period may vary significantly from the above and from year to year. The indirect costs shown above are the indirect costs (including underlying fund expenses) incurred for the financial year ending 30 June 2026 and future indirect costs incurred by the Fund may vary from the above and from year to year.

There is no change to our approach to recovery of abnormal expenses. Abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are in addition to administrative expenses. If we incur abnormal expenses in the operation of the Fund, they will be deducted from Fund assets.

2. Change to distribution approach

We have changed the Fund's distribution approach during the financial year ending 30 June 2027.

The Fund's Product Disclosure Statement currently states that Fund distributions are based on the net income and net realised gains of the Fund. The Fund's Product Disclosure Statement has been updated to state that while the Fund is an Attribution Managed Investment Trust (**AMIT**), we can have regard to a range of factors when setting distributions, including market conditions, the estimated or actual yield of the Fund's assets or its taxable income.

While the Fund is an AMIT, we generally intend to set distributions taking into account market conditions, the estimated or actual yield of the Fund's assets and its taxable income rather than solely the Fund taxable income, with the aim of providing more consistent distributions during the year. Taxable income can vary significantly from year to year for reasons unrelated to the underlying performance of the Fund's assets, including gains and losses on foreign exchange derivatives and realised capital gains.

Under this approach, the distributions you receive are likely to differ from the taxable income attributed to you. Your units' cost base will increase if the taxable income attributed to you exceeds your cash distributions and tax offsets for that income year, and decrease if it is lower.

3. Changes to the buy/sell spread

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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	0.15% added to the net asset value unit price on application	0.08% added to the net asset value unit price on application
Sell spread	0.17% subtracted from the net asset value unit price on redemption	0.16% 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.

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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

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Yours sincerely



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25 November 2026

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