**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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25 November 2026

MACQUARIE

Dear Investor

**Changes to the Macquarie Australian Fixed Interest Fund (ARSN 090 079 155, APIR code MAQ0061AU) (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)** | 0.390% | 0.390% | - |
| **Administrative expenses (pa)** | - | 0.019% | 0.019% |
| **Indirect costs (pa)** | 0.008% | 0.018% | 0.010% |
| **Management fee and costs (pa)** | **0.398%** | **0.427%** | **0.029%** |

**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.

### 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 Dynamic Bond Active ETF (ARSN 101 815 141, APIR code MAQ4000AU) (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)** | 0.614% | 0.614% | - |
| **Administrative expenses (pa)** | - | 0.017% | 0.017% |
| **Indirect costs (pa)** | 0.011% | 0.012% | 0.001% |
| **Management fee and costs (pa)** | **0.625%** | **0.643%** | **0.018%** |

**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 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.

### 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 5 of the Product Disclosure Statement for the Fund.

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 Enhanced Australian Fixed Interest Fund (ARSN 085 130 794, APIR code MAQ0107AU) (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)** | 0.185% | 0.185% | - |
| **Administrative expenses (pa)** | - | 0.003% | 0.003% |
| **Indirect costs (pa)** | 0.000% | 0.002% | 0.002% |
| **Management fee and costs (pa)** | **0.185%** | **0.190%** | **0.005%** |

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

The Fund's Information Memorandum currently states that Fund distributions are based on the net income and net realised gains of the Fund. We issued a Supplementary Information Memorandum dated 25 November 2026 (**Supplementary IM**), which supplements and amends the Fund's Information Memorandum dated 18 February 2026, 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.

### 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

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 change, or would like further information about the Fund or request a copy of the supplemented Information Memorandum for the Fund.

Yours sincerely



**Christina Qvale**
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25 November 2026

MACQUARIE

Dear Investor

**Changes to the Macquarie Dynamic Bond Fund (ARSN 101 815 141, APIR code MAQ0274AU) (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)** | 0.614% | 0.614% | - |
| **Administrative expenses (pa)** | - | 0.017% | 0.017% |
| **Indirect costs (pa)** | 0.011% | 0.011% | 0.000% |
| **Management fee and costs (pa)** | **0.625%** | **0.642%** | **0.017%** |

**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 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.

### 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.

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Yours sincerely



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25 November 2026

MACQUARIE

Dear Investor

**Changes to the Macquarie Conservative Income Fund (ARSN 090 079 575, APIR code MAQ0060AU) (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)** | 0.150% | 0.150% | - |
| **Administrative expenses (pa)** | - | 0.007% | 0.007% |
| **Indirect costs (pa)** | 0.000% | 0.000% | 0.000% |
| **Management fee and costs (pa)** | **0.150%** | **0.157%** | **0.007%** |

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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 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.

### 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**
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