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

1 Elizabeth Street
SYDNEY NSW 2000
PO Box R1723
ROYAL EXCHANGE NSW 1225

Telephone 1800 814 523
(61 2) 8245 4900 (International)

Website macquarie.com

25 November 2026

MACQUARIE

Dear Investor

Macquarie Balanced Growth Fund (ARSN 091 485 988, APIR code MAQ0048AU) (Fund) – Recovery of administrative expenses

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 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)	0.630%	0.630%	-
Administrative expenses (pa)	0.002%	0.009%	0.007%
Indirect costs (pa)	0.001%	0.002%	0.001%
Management fee and costs (pa)	**0.633%**	**0.641%**	**0.008%**

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.

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.

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.

Do I need to do anything?

You do not need to take any action for the change 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 Information Memorandum for 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

Macquarie Core Australian Fixed Interest Fund (ARSN 115 836 489, APIR code MAQ0446AU) (Fund) – Recovery of administrative expenses

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 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)	0.004%	0.013%	0.009%
Indirect costs (pa)	0.004%	0.005%	0.001%
Management fee and costs (pa)	**0.316%**	**0.326%**	**0.010%**

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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.

Do I need to do anything?

You do not need to take any action for the change 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 Information Memorandum for 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

Macquarie Master Balanced Fund (ARSN 090 077 697, APIR code MAQ0058AU) (Fund) – Recovery of administrative expenses

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 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)	0.923%	0.923%	-
Administrative expenses (pa)	0.016%	0.050%	0.034%
Indirect costs (pa)	0.003%	0.012%	0.009%
Management fee and costs (pa)	**0.942%**	**0.985%**	**0.043%**

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.

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.

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.

Do I need to do anything?

You do not need to take any action for the change 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** 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



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Head of Adviser and Investor Services
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