

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
Facsimile
Website

1800 814 523
(61 2) 8245 4900 (International)
(02) 8232 4730
macquarie.com

9 May 2025



Dear Investor

Macquarie True Index Emerging Markets Fund (ARSN 164 557 386, APIR code MAQ0837AU) (Fund) – Implementation date for change to treatment of foreign capital gains tax liabilities deferred to 16 June 2025

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie**), as the responsible entity of the Fund, wrote to you on 11 April 2025 to inform you that we will be making important changes to the Fund's investment objective and sell spread on 12 May 2025. Details of the changes are contained in that letter, which can be found at macquarie.com/mam/continuous-disclosure.

We would like to advise that these changes will now take effect on 16 June 2025.

Please note that, in the interim, the sell spread for the Fund will change with effect from 9 May 2025 (**Effective Date**), as noted in the table below.

	Prior to Effective Date	From Effective Date
Sell spread	1.07% subtracted from the net asset value unit price on redemption	1.39% subtracted from the net asset value unit price on redemption

The sell spread is changing due to an increase in the estimated foreign capital gains tax liability of the Fund.

Due to the Fund's exposure to foreign markets that charge the Fund capital gains tax on securities that have increased in value, the Fund's sell spread incorporates an estimate of foreign capital gains tax charged to the Fund at the country of source in addition to the other costs of transacting incurred by the Fund.

Please check macquarie.com/mam/daily-spreads for the latest buy/sell spread prior to applying for, or redeeming, units in the Fund.

More information

We have updated the product disclosure statement (**PDS**) for the Fund, dated 9 May 2025, and the Information Booklet, for the revised sell spread and to note that the implementation date for the changes will now be 16 June 2025. Both the PDS and the Information Booklet are available at macquarie.com/mam/pds or by contacting us.

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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

A handwritten signature in grey ink, appearing to read 'C. Qvale', with a stylized, flowing script.

Christina Qvale

Head of Adviser and Investor Services
Macquarie Asset Management