

Macquarie Investment Management Australia Limited

ABN 55 092 552 611

AFS Licence Number 238321

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27 March 2025



Dear Investor

Macquarie True Index Emerging Markets Fund (ARSN 164 557 386, APIR code MAQ0837AU) (Fund) – Change to sell spread

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie**), as the responsible entity of the Fund, wishes to inform you that the sell spread for the Fund changed with effect from 27 March 2025 (**Effective Date**), as noted in the table below.

	Prior to Effective Date	From Effective Date
Sell spread	1.49% subtracted from the net asset value unit price on redemption	1.07% subtracted from the net asset value unit price on redemption

The sell spread is changing due to a decrease 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.

The sell spread seeks to ensure that the estimated transaction costs associated with a redemption of units are borne by the investor who is redeeming the units. When units are redeemed, a sell spread is subtracted from the value of a unit. 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.

True Indexing is designed to result in pre-tax performance for investors that equals the performance of the Index. While True Indexing applies, the buy/sell spread charged to investors offsets some or all of the transaction costs incurred by the Swap Counterparty under the Swap, which may include costs incurred as part of the ordinary trading activities of the Fund rather than a particular application or redemption.

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

Capitalised terms used in this letter that are not defined have the meaning given to those terms in the Fund's PDS.

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.

More information

The PDS for the Fund has been updated and is available at macquarie.com/mam/pds or you can request a copy by contacting us. Please refer to Section 6 of the PDS for more information on the buy/sell spread.

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 further information about the Fund.

Yours sincerely

A handwritten signature in grey ink, appearing to read 'C. Qvale', with a long horizontal flourish extending to the right.

Christina Qvale

Head of Adviser and Investor Services
Macquarie Asset Management