Macquarie True Index Emerging Markets Fund

Product Disclosure Statement – 30 July 2026

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This Product Disclosure Statement (**PDS**) is a summary of significant information about the Macquarie True Index Emerging Markets Fund (**Fund**). This PDS contains a number of references to additional important information contained in a separate information booklet (**Information Booklet**). This information forms part of the PDS and you should read the Information Booklet together with this PDS before making a decision to invest in the Fund. The information in this PDS and the Information Booklet may change from time to time. Where information that changes is not materially adverse to investors, we may update this information by updating the relevant document or by publishing an update at **macquarie.com/mam/pds**.

You can access a copy of the latest version of this PDS, the Information Booklet, the Target Market Determination for the Fund and any updated information free of charge from our website or by contacting us. The information provided in this PDS and the Information Booklet is general information only and does not take account of your personal financial situation or needs. You should obtain your own financial advice tailored to your personal circumstances.

This offer is only open to persons receiving this PDS and the Information Booklet within Australia or any other jurisdiction approved by us. Unless stated otherwise, all references to 'dollars' or '$' herein refer to Australian dollars.

Other than Macquarie Bank Limited ABN 46 008 583 542 (**Macquarie Bank**), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, (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.

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1. About Macquarie Investment Management Australia Limited

Macquarie Investment Management Australia Limited (**Macquarie**, **we**, **us**, **our**) is the responsible entity of the Fund. We are responsible for the investment decisions, management and administration of the Fund. We may delegate some of these duties, including investment management functions, to third parties. We have appointed Macquarie Investment Management Global Limited (ABN 90 086 159 060, AFSL 237843) (**Investment Manager**) as the investment manager of the Fund. Both entities form part of Macquarie Asset Management, which is Macquarie Group's asset management business.

Macquarie Asset Management is an integrated asset manager across public and private markets offering a diverse range of capabilities including real assets, real estate, credit, and equities and multi-asset.

2. How the Fund works

The Fund is a unit trust registered under the Corporations Act 2001 (Cth) (**Corporations Act**) as a managed investment scheme. Each investor's investment amount is pooled and invested in the manner described in Section 5.

Investors acquire units in the Fund. A unit gives an investor a beneficial interest in the Fund's assets as a whole but not an entitlement to, or interest in, any particular asset of the Fund. The terms of the units, including an investor's rights and obligations, are set out in this PDS, the Information Booklet and the Fund's constitution (which we can provide to you on request). The constitution can be amended in certain circumstances. We can amend the constitution without your consent if we reasonably consider that the amendments will not adversely affect investors' rights. Otherwise, we must obtain the approval of the required number of unitholders at a meeting of unitholders (a resolution may bind you, regardless of how or whether you vote).

A reference in this PDS to '**Business Day**' means a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are open for general banking business in Sydney.

Unit pricing

The price of a unit will generally be calculated each Business Day. It will be based on the value of the Fund's assets, less liabilities, divided by the number of units on issue (the **net asset value unit price**) and will vary as the market value of the Fund's assets and liabilities rises or falls.

Application and redemption prices take into account our estimate of transaction costs (the **buy/sell spread**), and as a result, the application price will be higher than the net asset value unit price (by the amount of the buy spread), and the redemption price will be lower than the net asset value unit price (by the amount of the sell spread). See Section 6 for further details on the buy/sell spread.

How to invest and access your money

Making initial and additional investments in the Fund

Application cut-off time (Application Cut-off)[1]	Minimum initial investment amount[1]	Minimum additional investment amount[1]
2.00pm Sydney time on a Business Day	$500,000	$500

1 Or as we determine otherwise.

You can apply to make an initial investment in the Fund by completing the application form accompanying this PDS (**Application**). Unless we agree otherwise, where we receive an Application (including any required identification documentation) completed and duly authorised to our satisfaction before the Application Cut-off on a Business Day, with funds received on the same day, you will generally receive the application price for that Business Day. Unless we agree otherwise, if we receive an Application (including any required identification documentation) completed and duly authorised to our satisfaction on a Business Day but after the Application Cut-off, or on a non-Business Day, with funds received by the next Business Day, you will generally receive the application price for the next Business Day. Please note that we will not accept an Application until it has been completed and duly authorised to our satisfaction and we have received all required identification documentation.

For Electronic Funds Transfer (**EFT**)/bank transfer or Real Time Gross Settlement (**RTGS**), if funds are not received by us on the same Business Day that we receive the Application (if received before the Application Cut-off on a Business Day) or the next Business Day (if received after the Application Cut-off on a Business Day or a non-Business Day), then, unless we determine otherwise, the Application will not be accepted and you will need to notify us if you make the payment at a later date. Please refer to 'Paying your investment amount' in Section 2 of the Information Booklet for more information.

You can add to your investment at any time using BPAY, or by EFT/bank transfer or RTGS. Please refer to Section 2 of the Information Booklet for more information.

We may accept or reject an application (in whole or in part) at our discretion (without giving reasons). See Section 8 for more details on how to apply.

Redeeming your investment

Redemption cut-off time (Redemption Cut-off)[1]	Minimum balance amount[1,2]
12.00pm Sydney time on a Business Day	$100,000

1 Or as we determine otherwise.
2 If acceptance of a redemption request will result in a balance of less than the minimum balance amount, we may either reject the redemption request or treat the redemption request as relating to your entire holding.

You can generally request redemption of all or part of your investment in the Fund by writing to us or by completing a redemption request form which you can download at **macquarie.com/mam/redemption-form**. Alternatively, you can provide a signed request specifying the account name, the Fund name, the amount or number of units to be withdrawn and bank details. You can send your redemption request by email, mail or such other method agreed by us.

Where we receive a redemption request, completed and duly authorised to our satisfaction, before the Redemption Cut-off on a Business Day, investors will generally receive the redemption price calculated for that Business Day. Unless we agree otherwise, if we receive a redemption request, completed and duly authorised to our satisfaction, on a Business Day but after the Redemption Cut-off, or on a non-Business Day, we will generally treat the request as having been received before the Redemption Cut-off on the next Business Day. Please note that we will not treat a request as having been received or accepted until it has been completed and duly authorised to our satisfaction. Before paying you the redemption amount, we may deduct from that amount any money you owe us in relation to your investment. Redemption proceeds will generally be paid within five Business Days after we accept the redemption request.

Potential delay of redemptions

In some circumstances, such as where there is a suspension of redemptions, investors may not be able to redeem their investment within the usual period or at all.

The Fund's constitution generally allows us up to 90 days after

acceptance of a redemption request to pay redemption proceeds. This may be extended if:

- payment of the redemption amount is not in the interests of unitholders as a whole or is materially adverse to unitholders as a whole, or
- market conditions are such that liquidation of the Fund's assets to facilitate the redemption is difficult, not desirable or impossible (such as where there is restricted liquidity or suspended trading in a market for the assets of the Fund).

It is also important to note that under the terms of the constitution, we are:

- not obliged to accept a redemption request, and
- able to change the time by which a redemption request must be lodged and/or the days on which redemptions will be available at our discretion.

Distributions

The Fund may receive income and gains from its underlying investments. We will generally seek to make distributions to investors on a quarterly basis.

Distributions will generally be calculated based on the taxable income of the Fund. However, distributions may include capital paid out of the Fund or, where the Fund is an Attribution Managed Investment Trust (**AMIT**), may be less than the taxable income of the Fund for the relevant distribution period. Unit prices may fall as a result of the allocation of distributions to unitholders.

You may elect to have your distributions paid directly into a nominated Australian financial institution account or to have your distributions reinvested as additional units. If you do not make an election, your distributions will be reinvested.

⚠ You should read the important information about **how the Fund works** including additional information on how to invest and access your money, unit pricing methodology and potential delay of redemptions before making a decision. Go to Section 2 of the Information Booklet at **macquarie.com/mam/pds**. The material relating to how the Fund works may change between the time when you read this statement and the day when you acquire the product.

3. Benefits of investing in the Fund

Significant features

- Aims to provide investors with pre-tax performance that equals the performance of the MSCI Emerging Markets ex-Tobacco ex-Controversial Weapons[1] Net Dividends Reinvested in AUD Index (**Index**), known as '**True Indexing**'. The performance of the Fund is less foreign capital gains tax (**CGT**) (estimated and actual) payable by the Fund on unrealised and realised gains.
- The Index measures the performance, in Australian dollars, of large and medium capitalisation companies in emerging markets, excluding certain companies that manufacture cigarettes and tobacco products or 'controversial weapons'.[1] It assumes dividends (net of taxes/deductions) are reinvested. Returns are not hedged for currency fluctuations against the Australian dollar.

Significant benefits

- True Indexing aims to eliminate the potential tracking error of the Fund relative to the Index (on a pre-tax basis), while providing daily liquidity.
- No management fee while True Indexing applies.
- Access to the expertise provided by Macquarie Asset Management.

⚠ You should read the important information about **additional features and benefits** of the Fund before making a decision. Go to Section 3 of the Information Booklet at **macquarie.com/mam/pds**. The material relating to additional features and benefits of the Fund may change between the time when you read this statement and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying investments. Generally, the higher the potential return of an investment, the greater the risk (including the potential for loss and unit price variability over the short term). When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest. The level of risk that you are willing to accept will depend on a range of factors including your financial objectives, risk tolerance, age, investment timeframe and where other parts of your wealth are invested. The value of your investment and the returns from your investment will vary over time. Future returns may differ from past returns. We do not guarantee the returns of the Fund and you may lose some or all of the money that you have invested. The significant risks of the Fund are described below but other risks may also adversely affect the Fund. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

Investment risk: The Fund has exposure to share markets. The risk of an investment in the Fund is higher than an investment in a bank account or fixed income investment. Amounts distributed to investors may fluctuate, as may the Fund's unit price, by material amounts over short periods.

Index risk: The Fund aims to provide investors with a return matching the Index return, less foreign CGT (estimated and actual) payable by the Fund on unrealised and realised gains. Under True Indexing, the return provided by the Fund is independent of the Investment Manager's performance, and is subject to many risks including the general market risk of the securities making up the Index, specific risks from individual securities within the Index, all of which contribute to the volatility of the Index returns, and hence the returns ultimately paid to investors through the Fund.

Index provider risk: The index provider may cease to publish the relevant index, increase the costs of using the index or make other changes to the index. In such situations, a replacement index may be chosen, True Indexing may cease or the Fund may be

1 Does not include listed public companies classified as being in the 'tobacco' industry according to the Global Industry Classification Standard, defined as manufacturers of cigarettes and other tobacco products, or certain 'controversial weapons' securities as defined by MSCI, Inc. Refer to Section 5 of the Information Booklet for the exclusions, including exceptions and qualifications (including those which are threshold-based). Applies to all references to the Index in this PDS.

terminated. Also, if the index provider fails to provide data to enable the unit price and Swap payments to be calculated, or provides incorrect data, this may expose the Fund or its investors to financial loss.

Asian market risk: The Fund may trade in certain Asian markets through cross-market investment channels, such as the stock connect programs that link China's mainland stock exchanges to that of Hong Kong. Use of such programs may expose the Fund to risks which would not usually arise when trading equities in other countries. This includes the risk of restrictions on buying or selling certain companies, quotas which could lead to the inability to trade or the forced sale if a quota is reached, suspension risk and changes to the rules or regulations of the stock connect programs.

Counterparty risk: The Fund has entered into a swap with Macquarie Financial Limited (**Swap Counterparty**), under which the Swap Counterparty agrees to pay the Fund the Index return in exchange for the returns of the Fund's underlying portfolio of investments, excluding the effect of any change in the foreign CGT (estimated and actual) payable by the Fund on unrealised and realised gains (**Swap**). Payment of returns from the Fund may be delayed if we are required to enforce our rights under the Swap. If the Swap Counterparty defaults on its obligations under the Swap, investors may not receive the Index return, less foreign CGT (estimated and actual) payable by the Fund on unrealised and realised gains, and will be exposed to the performance of the underlying portfolio of investments. A management fee could be charged in these circumstances. For further information, see 'Termination risk'.

Currency risk: The Fund has exposure to investments denominated in currencies other than Australian dollars. Fluctuations in exchange rates will impact the Australian dollar value of such investments.

Derivatives risk: Derivatives may be used to manage or hedge risk, or obtain or reduce market exposures. The use of derivatives may expose the Fund to risks including counterparty default, legal and documentation risk, and may have the effect of magnifying both gains and losses.

Emerging market risk: The Fund provides exposure to emerging markets. Emerging markets are generally riskier than developed markets due to factors such as lower liquidity (including as a result of securities or bond markets being closed for extended periods); the potential for political unrest leading to recession or war; a greater potential for sanctions to be imposed on the country or its citizens, companies or institutions; the increased likelihood of sovereign intervention (including default and currency intervention); currency volatility and increased legal risk. Emerging market investments may therefore experience increased asset price volatility, and face higher currency, default and liquidity risk.

Force majeure risk: Macquarie, the investment manager of the Fund, or issuers or counterparties of investments that the Fund has exposure to, and service providers may be impacted by an event beyond the control of that party which affects that party's ability to perform its obligations and may cause losses to the Fund. This includes events such as fire, flood, earthquakes, pandemic, war, terrorism and labour strikes.

Liquidity risk: Investments may be difficult or impossible to sell or realise, either due to factors specific to that investment, or to prevailing market conditions, resulting in a loss to the Fund, delays in redemption processing or the suspension of redemptions.

Market risk: The growth investments that the Fund has exposure to are likely to have a broad correlation with share markets in general. Share markets can be volatile and have the potential to fall by large amounts over short periods of time. Poor performance or losses in domestic and/or global share markets are likely to negatively impact the overall performance of the Fund.

Regulatory and legal risk: Laws and regulatory policy affecting registered managed investment schemes may change in the future and have an adverse impact on the Fund.

Termination risk: True Indexing will cease where the Swap Counterparty terminates or defaults under the Swap, or Macquarie terminates the Swap or the Fund. If True Indexing ceases, investors will no longer receive the Index return, less foreign CGT (estimated and actual) payable by the Fund on unrealised and realised gains, and may also be required to pay management fees. Investors may not be able to find an equivalent investment in the market with which to replace their investment in the Fund.

5. How we invest your money

You should consider the likely investment return, the risks involved and your investment timeframe when deciding whether to invest in the Fund.

Macquarie True Index Emerging Markets Fund

Fund objective	The Fund provides exposure to the performance of the MSCI Emerging Markets ex-Tobacco ex-Controversial Weapons Net Dividends Reinvested in AUD Index (**Index**) and is designed to generate a pre-tax performance equal to the Index performance (**True Indexing**). The performance of the Fund is less foreign CGT (estimated and actual) payable by the Fund on unrealised and realised gains.
Description of the Fund	True Indexing is designed to result in pre-tax returns for investors that equal the returns provided by the Index. The Fund achieves this by: • investing in shares, derivatives (including options, futures, warrants and forwards) and cash, either directly or through underlying funds managed by members of the Macquarie Group (**Underlying Investments**) with the aim of providing exposure that closely resembles the exposure of the Index, and • entering into a swap agreement with Macquarie Financial Limited under which if the return on the Underlying Investments, excluding the effect of any changes in the foreign CGT (estimated and actual) payable by the Fund on unrealised and realised gains (**CGT Liability**) is: — greater than the Index return, the Swap Counterparty receives this outperformance, and — less than the Index return, the Swap Counterparty compensates the Fund to the extent of the underperformance. These arrangements enable the Fund to provide True Indexing regardless of the performance of the Underlying Investments. In certain markets, CGT is paid by the Fund, rather than investors. As the Fund aims to provide a pre-tax return equal to the Index return, changes in the Fund's CGT Liability are excluded from the Swap calculation, with the result that, if the CGT Liability: • increases, the Fund return will be the Index return less the increase, and • decreases, the Fund return will be the Index return plus the decrease.

Macquarie True Index Emerging Markets Fund	
	True Indexing may be suspended or terminated where either Macquarie or the Swap Counterparty determines that circumstances beyond its control exist that limits its ability to appropriately or effectively manage the risks associated with True Indexing. Refer to Section 5 in the Information Booklet for more information about True Indexing, including the CGT Liability and risks when True Indexing no longer applies.
Asset allocation	Global shares: 100%*
Index	MSCI Emerging Markets ex-Tobacco ex-Controversial Weapons Net Dividends Reinvested in AUD Index
Suggested minimum investment timeframe	Seven years
Standard Risk Measure (SRM)	**1 Very low** | **2 Low** | **3 Low to medium** | **4 Medium** | **5 Medium to high** | **6 High** | **7 Very high** We have calculated the SRM based on industry guidance. Please note that the SRM is not a complete assessment of all forms of investment risk. Go to Section 5 of the Information Booklet for more information. Refer to Section 4 for more information on the risks of an investment in the Fund.
Target investors	The Fund may be suitable for investors who are looking for an investment with the objective of the Fund listed above and are prepared to accept the risks of the Fund set out in Section 4. A Target Market Determination (**TMD**) for the Fund, which includes a description of the class of consumers for whom the Fund is likely to be consistent with their objectives, financial situation and needs, is available at **macquarie.com/mam/tmd**.
Changes to the Fund	We may make changes to the Fund from time to time or terminate the Fund. We will provide such notice as required by the Corporations Act or constitution of the Fund.
Fund performance	Performance history information can be obtained from our website at **macquarie.com/mam/au-performance** or by contacting Client Service. Past performance is not a reliable indicator of future returns, which can differ materially.

* The asset class refers to the asset class to which the Fund has economic exposure. A portion of the Underlying Investments may be allocated to cash for liquidity purposes.

⚠ You should read the important information about **how the Investment Manager invests your money** including additional information about True Indexing; labour standards, environmental, social and ethical considerations; switching and calculating the performance of the Fund before making a decision. Go to Section 5 of the Information Booklet at **macquarie.com/mam/pds**. The material relating to how the Investment Manager invests your money may change between the time when you read this statement and the day when you acquire the product.

6. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** (**ASIC**) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this PDS. You should read all of the information about fees and other costs as it is important to understand their impact on your investment. You can use this information to compare costs between different simple managed investment schemes.

Fees and costs summary – Macquarie True Index Emerging Markets Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	0.000% pa comprising: **Management fee**[1] – 0.000% pa of the Fund's net asset value **Fund expenses and indirect costs**[2,3] – 0.000% pa of the Fund's net asset value	While True Indexing applies, no management fee is charged. Fund expenses and indirect costs are not borne by the Fund but instead reduce the return payable to the Swap Counterparty under the Swap. However, foreign CGT (estimated and actual) payable by the Fund on unrealised and realised gains is borne by investors, not the Swap Counterparty.

		See 'Additional explanation of fees and costs' below for more information including if True Indexing ceases to apply.
Performance fees Amounts deducted from your investment in relation to the performance of the product	**Fund** – Not applicable **Underlying funds** – Not applicable	Not applicable
Transaction costs The costs incurred by the Fund when buying or selling assets[3]	0.000% pa of the Fund's net asset value	While True Indexing applies, transaction costs are not borne by the Fund but instead reduce the return payable to the Swap Counterparty under the Swap. See 'Additional explanation of fees and costs' below for more information including if True Indexing ceases to apply.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy/Sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	As at the date of preparation of this PDS, is: • 0.25% added to the net asset value unit price on application, and • 0.31% subtracted from the net asset value unit price on redemption, but we may vary this from time to time. Latest buy/sell spreads are posted at **macquarie.com/mam/daily-spreads**.	Buy/Sell spreads may apply to the Fund. The buy/sell spread is reflected in the application price and redemption price respectively and is not separately charged to the investor. Refer to 'Buy/Sell spread' in Section 6 of the Information Booklet for more information.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

Unless stated otherwise, all fees are shown inclusive of GST and net of any input tax credits (**ITCs**) and/or reduced input tax credits (**RITCs**) and are shown without any other adjustment in relation to any tax deduction available to us. The proportion of GST paid on the fees that can be recovered by the Fund as RITCs or otherwise varies. The fees paid by the Fund will equal the rates disclosed in this section (inclusive of GST, net of ITCs and/or RITCs) regardless of the rate of GST recovery in any period.

1 May be negotiated if you are a wholesale client under the Corporations Act and subject to compliance with applicable regulatory requirements. Refer to 'Differential fees' below for more information.
2 While True Indexing applies, fund expenses and indirect costs are not borne by the Fund. Refer to Section 6 of the Information Booklet for more information.
3 Based on historical fees and costs. Past fees and costs may not be a reliable indicator of future fees and costs. Actual fees and costs may vary significantly each year. See 'Transaction costs' below and Section 6 of the Information Booklet for more information.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare the Fund with other products offered by managed investment schemes.

Example		**Balance of $550,000 with a contribution of $5,000 during year**
Contribution fee	Not applicable	For every additional $5,000 you put in, you will be charged **$0.00**.
PLUS Management fees and costs	0.000% pa[1]	**And**, for every $550,000 you have in the Fund, you will be charged or have deducted from your investment **$0.00** each year.
PLUS Performance fees	Not applicable	**And**, you will be charged or have deducted from your investment **$0.00** in performance fees each year.
PLUS Transaction costs[2]	0.000% pa	**And**, you will be charged or have deducted from your investment **$0.00** in transaction costs.
EQUALS Cost of Fund		If you had an investment of $550,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of **$0.00**. **What it costs you will depend on the fees you may be able to negotiate.**

1 Calculated using the fees and past costs as a percentage of the Fund's average net asset value for the previous financial year. It is not a forecast of the fees and costs, which may be higher or lower in the future.
2 Calculated using the costs as a percentage of the Fund's average net asset value for the previous financial year. It is not a forecast of the costs, which may be higher or lower in the future.

Additional explanation of fees and costs

Management fees and costs applicable where True Indexing no longer applies

If True Indexing ceases to apply, a management fee of 0.500% pa of the net asset value (inclusive of the net impact of GST) would be charged. The management fee (accrued daily and payable quarterly in arrears, generally within 30 days of the end of the quarter) would be deducted from the Fund's assets and reflected in the Fund's unit price. Fund expenses and indirect costs may also be recovered from the Fund or an underlying fund. Expenses are generally paid when incurred.

Transaction costs

While True Indexing applies, transaction costs incurred by the Fund or an underlying fund that the Fund invests in (such as brokerage, clearing costs, hedging costs, settlement costs, transaction fees, taxes and stamp duty) will not reduce the return on the Fund as a result of True Indexing. These costs will reduce the return payable to the Swap Counterparty under the Swap. If True Indexing ceases to apply, transaction costs may also be recovered from the Fund or an underlying fund. Transaction costs are generally paid when incurred.

While True Indexing applies, the buy/sell spread charged to investors offsets some or all of, or may exceed, the transaction costs borne by the Swap Counterparty under the Swap, which may include costs incurred as part of the Fund's ordinary trading activities rather than the 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.

The Fund's gross transaction costs for the previous financial year were nil as a result of True Indexing. The transaction costs shown in the 'Fees and costs summary' table above are net of any buy/sell spread that was charged by the Fund for that period. When the transaction costs exceed the amount of the buy/sell spread charged, the transaction costs are not fully recovered and so are an additional cost to the Swap Counterparty (if True Indexing applies) or to the Fund (if True Indexing does not apply).

The transaction costs disclosed (including the buy/sell spread for the Fund) are based on information available as at the date of preparation of this PDS and assumptions that we consider reasonable. The transaction cost amounts are not forecasts of the total transaction costs in the future. The amount of transaction costs, including buy/sell spreads, may be higher or lower in the future. Refer to the Information Booklet for further details.

Differential fees

We, or the Investment Manager, may negotiate with wholesale clients (as defined in the Corporations Act) differential fees, payments or rebates as permitted by the Corporations Act and ASIC relief. There is no set manner or method of negotiating fees, payments or rebates. Refer to 'Differential fees' in Section 6 of the Information Booklet and contact Client Service for more information. Client Service contact details are stated on the front page of the PDS.

Tax

Refer to Section 7 for information about tax.

Information about fee changes

We may change the amount of fees without your consent (up to any maximum that is allowed under the Fund's constitution). If we increase the fees, we will provide you with at least 30 days written advance notice. We cannot charge more than the constitution of the Fund allows, unless we obtain investors' approval to do so. Under the constitution, the maximum fees (exclusive of the net effect of GST) are:

- a maximum contribution fee of 5% of the investment amount
- a maximum redemption fee of 5% of the redemption amount
- a maximum management fee of 5.5% pa of the net asset value of the Fund, and
- a maximum performance fee rate of 50% of the cumulative outperformance over the Index.

⚠ **Additional fees may be paid by you to your financial adviser. You should refer to the statement of advice provided by your adviser for details of those fees.**

⚠ You should read the important information about **fees and costs** including additional services and charges before making a decision. Go to Section 6 of the Information Booklet at **macquarie.com/mam/pds**. The material relating to fees and costs may change between the time when you read this statement and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax consequences. The information contained in the following summary is intended to be of a general nature only. It does not constitute tax advice and should not be relied on as such. You are strongly advised to seek independent professional advice on the tax consequences of an investment in the Fund, based on your particular circumstances, before making an investment decision.

The Fund has elected into the Attribution Managed Investment Trust (**AMIT**) regime. Under the AMIT regime, investors will be attributed (and assessed for tax on) the taxable income (including any net realised capital gains) of the Fund on a fair and reasonable basis for each relevant financial year.

Where the Fund is not an AMIT (or in a financial year the AMIT eligibility requirements are not satisfied), investors in the Fund will be presently entitled to all of the income of the Fund for each relevant financial year and will be assessed for tax on their share of the taxable income of the Fund (including any net realised capital gains) for a financial year.

The Fund should not be liable for Australian income tax under present income tax legislation.

Capital gains or income arising from a significant redemption may be attributed or distributed to the redeeming investor on a fair and reasonable basis. A significant redemption is generally one where an investor's redemptions for the financial year are 5% or more of the Fund's net asset value but may be less than 5% of the Fund's net asset value in certain cases. Please contact us if you require further information.

⚠ You should read the important information about the **additional taxation matters** relating to managed investment schemes before making a decision. Go to Section 7 of the Information Booklet at **macquarie.com/mam/pds**. The material relating to the additional taxation matters relating to managed investment schemes may change between the time when you read this statement and the day when you acquire the product.

8. How to apply

You should read this PDS, together with the information contained in the Information Booklet, available at **macquarie.com/mam/pds**. Direct investors should complete the application form that accompanies this PDS. You can send the completed application form and required identification documentation to us by mail or email. If you email your identification documentation to us, we may request certified copies of the originals to follow in the mail for our records and your account may not be opened until they have been received. If you are an indirect investor investing through an investor directed portfolio service (**IDPS**), please contact your financial adviser or IDPS operator for details of how to invest in the Fund.

Cooling-off period

If you are a 'retail client' under the Corporations Act, you can terminate your investment in the Fund during the period of 14 days starting on the earlier of the time when you receive confirmation of the issue of units in the Fund to you or the end of the fifth Business Day after the units are issued to you. Your refund will be processed as a redemption, which means that the amount you receive will be reduced or increased for market movements since your investment. We can also deduct any tax or duty that was paid or is payable by the Fund in connection with the issue of the units, any reasonable administration or transaction costs incurred as well as the sell spread.

As a result, the amount returned to you may be less than your original investment. To exercise your cooling-off rights, please write to Client Service.

Enquiries and complaints

You may contact your financial adviser or Client Service if you have any enquiries or complaints. If you have a complaint, please contact us and we will do our best to resolve any matter quickly and fairly. Written complaints can be sent to us at:

The Complaints Officer
Macquarie Investment Management Australia Limited
PO Box R1723
Royal Exchange NSW 1225 Australia

⚠ You should read the important information about **dispute resolution** before making a decision. Go to Section 8 of the Information Booklet at **macquarie.com/mam/pds**. The material relating to dispute resolution may change between the time when you read this statement and the day when you acquire the product.

9. Other information

⚠ You should read the important information about **our legal relationship with you** before making a decision. Go to Section 9 of the Information Booklet at **macquarie.com/mam/pds**. The material relating to our legal relationship with you may change between the time when you read this statement and the day when you acquire the product.