

Macquarie Investment Management Australia Limited

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AFS Licence Number 238321

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MACQUARIE

Dear Investor

Macquarie Income Opportunities Fund ARSN 102 261 834 (Fund) – Change in risk level rating

Macquarie Investment Management Australia Limited (**Macquarie**), the responsible entity of the Fund, would like to inform you that the risk level rating for the Fund, which is disclosed in Section 5 of the Product Disclosure Statement (**PDS**), is updated from 'Low' to 'Low to medium' effective from 16 May 2023. The risk level rating assessment is our assessment of the potential for loss and unit price variability based on industry guidance and can require adjustment from time to time.

While there has been no change to the investment objective or investment strategy of the Fund, the Standard Risk Measure for the Fund has been updated as a result of a change to the methodology applied by Macquarie to measure the risk level of the Fund.

You should be aware that Standard Risk Measure for the Fund is not a complete assessment of all forms of investment risk and you should consider obtaining financial advice that takes into account your financial objectives and circumstances before investing in the Fund.

In addition, the change in the Standard Risk Measure has led to a change to the Fund's Target Market Determination (**TMD**). The Fund has changed from 'In target market' for consumers with a low/risk return profile to 'Potentially in target market' for such consumers.

More information

A Product Disclosure Statement Update dated 16 May 2023 (**PDS Update**), which updates the information in the Product Disclosure Statement for the Fund, is available at macquarieim.com/pds. The TMD is available at macquarieim.com/TMD.

Please contact Macquarie Asset Management Public Investments Client Service on 1800 814 523 (within Australia), or (61 2) 8245 4900 (8.30am to 5.30pm Sydney time, Monday to Friday), or alternatively email mam.clientservice@macquarie.com if you have any questions about the change or would like further information about the Fund.

Yours sincerely

Graham Maiden

Head of Client Service

Macquarie Asset Management Public Investments

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.