

Product Disclosure Statement Update

Dated 9 April 2025

Issuer: Macquarie Investment Management Australia Limited (Macquarie)
ABN 55 092 552 611 AFSL 238321

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.

This Product Disclosure Statement Update, dated 9 April 2025 (**PDS Update**), updates information in the Product Disclosure Statement (**PDS**) for each fund listed in the table below (**Fund**). Each PDS and this PDS Update should be read together.

Fund name	ARSN	APIR	mFund code	PDS issue date
Macquarie Australian Diversified Income Fund	094 593 790	MAQ0204AU	N/A	8/07/2024
Macquarie Australian Fixed Interest Fund	090 079 155	MAQ0061AU	AUF01	8/07/2024
Macquarie Corporate Bond Fund – Class A Units	087 391 311	AMP0557AU	N/A	2/01/2024
Macquarie Corporate Bond Fund – Class E Units	087 391 311	AMP2037AU	N/A	2/01/2024
Macquarie Corporate Bond Fund – Class G Units	087 391 311	AMP7750AU	N/A	2/01/2024
Macquarie Corporate Bond Fund – Class H Units	087 391 311	AMP1285AU	N/A	2/01/2024
Macquarie Corporate Bond Fund – Class O Units	087 391 311	N/A	N/A	2/01/2024
Macquarie Corporate Bond Fund – Class R Units	087 391 311	AMP9024AU	MPI04	2/01/2024
Macquarie Dynamic Bond Fund	101 815 141	MAQ0274AU	DYB01	8/07/2024
Macquarie Dynamic Bond No. 1 Fund – Class W Units	645 061 098	MAQ3897AU	N/A	8/07/2024
Macquarie Global Yield Maximiser Fund	094 159 501	MAQ6971AU	N/A	6/12/2024
Macquarie Global Yield Maximiser Fund – Class W Units	094 159 501	MAQ9345AU	N/A	6/12/2024
Macquarie Income Opportunities Fund	102 261 834	MAQ0277AU	IOF01	8/07/2024
Macquarie Income Opportunities No. 1 Fund – Class W Units	645 060 724	MAQ9402AU	N/A	8/07/2024
Macquarie Master Balanced Fund	090 077 697	MAQ0058AU	N/A	31/03/2025
Macquarie Master Enhanced Fixed Interest Fund	085 130 838	MAQ0180AU	N/A	8/07/2024
Macquarie Real Return Opportunities Fund	163 764 350	MAQ3069AU	RRO01	8/07/2024
Macquarie True Index Australian Fixed Interest Fund	093 394 793	MAQ0211AU	N/A	2/04/2024
Macquarie Wholesale Australian Fixed Interest Fund – Class B Units	111 211 413	AMP1048AU	N/A	15/07/2024
Macquarie Wholesale Australian Fixed Interest Fund – Class E Units	111 211 413	AMP1388AU	N/A	15/07/2024
Macquarie Wholesale Australian Fixed Interest Fund – Class O Units	111 211 413	AMP0981AU	N/A	15/07/2024

Due to heightened volatility in current markets, we are reviewing the buy/sell spreads for a number of our funds on a regular basis to ensure that they reflect our estimates of the costs associated with acquiring and/or disposing of the underlying investments of those funds. As such, we may need to make adjustments to the buy/sell spreads more frequently than usual.

How will this impact unitholders?

A buy/sell spread seeks to ensure that the estimated transaction costs associated with the acquisition or redemption are:

- borne by the investor who is applying for or redeeming the units, not by other investors in a fund
- retained by a fund to cover the transaction costs when buying or selling underlying assets, and
- not paid to the responsible entity or investment manager.¹

In certain circumstances such as the market conditions we are experiencing at present, the buy/sell spread may increase significantly. The increase in the buy/sell spread will only impact those investors who are applying for, or redeeming, units in the fund and not all unitholders.

Where can I find the current buy/sell spreads?

As at the date of this PDS Update, the buy/sell spread noted in the 'Buy/Sell spread' row in the 'Fees and summary costs' table for each Fund is replaced with the following, as noted in the table below.

Fund name	Updated buy spread	Updated sell spread
Macquarie Australian Diversified Income Fund	0.02%	0.31%
Macquarie Australian Fixed Interest Fund	0.02%	0.26%
Macquarie Corporate Bond Fund – Class A Units	0.02%	0.30%
Macquarie Corporate Bond Fund – Class E Units	0.02%	0.30%
Macquarie Corporate Bond Fund – Class G Units	0.02%	0.30%
Macquarie Corporate Bond Fund – Class H Units	0.02%	0.30%
Macquarie Corporate Bond Fund – Class O Units	0.02%	0.30%
Macquarie Corporate Bond Fund – Class R Units	0.02%	0.30%
Macquarie Dynamic Bond Fund	0.05%	0.34%
Macquarie Dynamic Bond No. 1 Fund – Class W Units	0.05%	0.34%
Macquarie Global Yield Maximiser Fund	0.15%	0.91%
Macquarie Global Yield Maximiser Fund – Class W Units	0.15%	0.91%
Macquarie Income Opportunities Fund	0.05%	0.46%
Macquarie Income Opportunities No. 1 Fund – Class W Units	0.05%	0.46%
Macquarie Master Balanced Fund	0.10%*	0.22%
Macquarie Master Enhanced Fixed Interest Fund	0.02%	0.19%
Macquarie Real Return Opportunities Fund	0.13%	0.34%
Macquarie True Index Australian Fixed Interest Fund	0.02%	0.19%
Macquarie Wholesale Australian Fixed Interest Fund – Class B Units	0.02%	0.26%
Macquarie Wholesale Australian Fixed Interest Fund – Class E Units	0.02%	0.26%
Macquarie Wholesale Australian Fixed Interest Fund – Class O Units	0.02%	0.26%

*There has been no change to this spread.

Subsequent changes to the buy or sell spreads during this period of heightened market volatility will be made without updating the PDSs or notifying investors. You can find the buy/sell spreads for the latest pricing date for a Macquarie managed fund at [macquarie.com/mam/daily-spread](https://www.macquarie.com/mam/daily-spread) or contact Client Service for the latest buy/sell spreads prior to applying for, or redeeming, units in a Fund. Please note that the spreads on our website are delayed and may change by the time a transaction is processed.

For more information, call Macquarie Asset Management Client Service on 1800 814 523 or 61 2 8245 4900, email mam.clientservice@macquarie.com or visit [macquarie.com/mam](https://www.macquarie.com/mam).

¹ Please note that, for True Index Funds, while True Indexing applies, the buy/sell spread charged to investors offsets some or all of the transaction costs borne by the Swap Counterparty under the Swap, which may include costs incurred as part of the ordinary trading activities of the Fund rather than the particular application or redemption.