

Macquarie Global Infrastructure Securities Fund (Hedged and Unhedged)

Product Disclosure Statement Update

Dated 30 June 2022



Issuer: Macquarie Investment Management Australia Limited
ABN 55 092 552 611 AFSL No. 238321

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This Product Disclosure Statement Update, dated 30 June 2022 (**PDS Update**), updates information in the Product Disclosure Statement (**PDS**) for each Fund listed in the table below (**Funds**). Each PDS and this PDS Update should be read together.

Fund name	ARSN	APIR code	PDS issue date
Macquarie Global Infrastructure Securities Fund (Hedged) – Class A Units [^]	143 590 505	AMP1595AU	26 April 2022
Macquarie Global Infrastructure Securities Fund (Hedged) – Class H Units	143 590 505	AMP1594AU	26 April 2022
Macquarie Global Infrastructure Securities Fund (Hedged) – Class O Units [#]	143 590 505	N/A	2 May 2022
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class A Units [^]	142 416 386	AMP1593AU	26 April 2022
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class H Units	142 416 386	AMP1592AU	26 April 2022
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units [*]	142 416 386	AMP9027AU	26 April 2022

[^] For platform use only. Please contact your financial adviser or IDPS operator for details on how to invest.

[#] For use by existing investors only or as otherwise approved by Macquarie. New investors investing in this class of units must be wholesale clients (as defined in the Corporations Act) and may only invest in the class of units under the Information Memorandum on issue for the class of units, which is available by contacting us.

^{*} Available for investment through mFund. Please refer to the relevant Fund's PDS and this Information Booklet for further information on how to invest through mFund.

The performance fee for the Funds will cease being charged effective from 30 June 2022 (**Effective Date**). The management fee for each Fund remains unchanged.

As a result, the PDS for each Fund is amended as follows on the Effective Date:

- All references to the Fund's performance fee are deleted from each Fund's PDS.**
- 'Drawdown risk' in Section 4 of each Fund's PDS is deleted.**
- The heading and content in the sub-section entitled 'Performance fee' in 'Additional explanation of fees and costs' in Section 6 of each Fund's PDS is deleted.**
- The first sentence in the sub-section entitled 'Indirect costs' in 'Additional explanation of fees and costs' in Section 6 of each Fund's PDS is replaced with the following:**

Indirect costs are the costs (excluding the management fee referred to above) incurred in managing the Fund's assets which directly or indirectly reduce the return on the Fund.

5. Applicable for Macquarie Global Infrastructure Securities Fund (Hedged) – Class A Units

a. The fee table in Section 6 of the PDS is replaced with the following:

Type of fee or cost ^{1,2}	Amount
Fees when your money moves in and out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs	
The fees and costs for managing your investment	<p>Management costs of 0.82% pa, comprising:</p> <p>Management costs² – 0.80% pa of the net asset value of the Fund's assets attributable to Class A Units.</p> <p>Indirect costs³ – 0.02% pa of the net asset value of the Fund's assets attributable to Class A Units, comprising:</p> <ul style="list-style-type: none"> • expenses – Fund⁴ • fees and expenses – underlying fund⁵ • other indirect costs.⁶

1 You may also incur a buy/sell spread when your money moves in or out of the Fund. See 'Buy/Sell spread' below for further details.

2 Fees may be individually negotiated if you are a wholesale investor under the Corporations Act and subject to compliance with applicable regulatory requirements. See Section 6 of the Information Booklet for further details.

3 Based on indirect costs for Class A Units in the Fund for the previous financial year. Past costs may not be a reliable indicator of future costs. See 'Indirect costs' below for more information.

4 We are entitled to be reimbursed for certain administrative expenses under the constitution. Abnormal expenses, which are in addition to administrative expenses, will generally be paid for by the Fund. Refer to Section 6 of the Information Booklet for further details.

5 The expenses of the Underlying Fund may be passed through to the Fund and reflected in the unit price of the Fund. The management fee of the Underlying Fund is rebated to the Fund or reduced so that the management fee payable to us (whether directly or indirectly) will not exceed the management fee of the Fund. Refer to Section 6 of the Information Booklet for information.

6 May also include certain costs such as over-the-counter derivatives and any other costs required to be included for the purposes of the Corporations Act.

b. The table and footnotes in 'Example of annual fees and costs of the Fund' in Section 6 of the PDS is replaced with the following:

Example		Balance of \$550,000 with total contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will not be charged any contribution fee.
PLUS Management costs comprising:	0.82% pa¹	And for every \$550,000 you have in Class A Units in the Fund, you will be charged \$4,510 each year comprising:
Management fee – Fund	0.80% pa	\$4,400
Indirect costs	0.02% pa	\$110
EQUALS cost of Fund		<p>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 of \$4,510.²</p> <p>What it costs you will depend on the fees you may be able to negotiate.</p>

1 Calculated using the 'indirect cost ratio' for Class A Units in the Fund for the previous financial year. The 'indirect cost ratio' refers to the management costs expressed as a percentage of the average net asset value of the Fund. It is not a forecast of the amount of the total management costs, which may be higher or lower in the future.

2 This example assumes there is no variation in the value of your investment and the additional investment of \$5,000 is made at the end of the period. In practice, the value of an investor's investment and the fees paid will vary and if an additional investment is made during the period, a management fee will also be payable on the additional investment from the date that the additional investment is made.

6. Applicable for Macquarie Global Infrastructure Securities Fund (Hedged) – Class H Units

a. The fee table in Section 6 of the PDS is replaced with the following:

Type of fee or cost ^{1,2}	Amount
Fees when your money moves in and out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs	
The fees and costs for managing your investment	<p>Management costs of 1.12% pa, comprising:</p> <p>Management costs² – 1.10% pa of the net asset value of the Fund's assets attributable to Class H Units.</p> <p>Indirect costs³ – 0.02% pa of the net asset value of the Fund's assets attributable to Class H Units, comprising:</p> <ul style="list-style-type: none"> • expenses – Fund⁴ • fees and expenses – underlying fund⁵ • other indirect costs.⁶

1 You may also incur a buy/sell spread when your money moves in or out of the Fund. See 'Buy/Sell spread' below for further details.

2 Fees may be individually negotiated if you are a wholesale investor under the Corporations Act and subject to compliance with applicable regulatory requirements. See Section 6 of the Information Booklet for further details.

3 Based on indirect costs for Class H Units in the Fund for the previous financial year. Past costs may not be a reliable indicator of future costs. See 'Indirect costs' below for more information.

4 We are entitled to be reimbursed for certain administrative expenses under the constitution. Abnormal expenses, which are in addition to administrative expenses, will generally be paid for by the Fund. Refer to Section 6 of the Information Booklet for further details.

5 The expenses of the Underlying Fund may be passed through to the Fund and reflected in the unit price of the Fund. The management fee of the Underlying Fund is rebated to the Fund or reduced so that the management fee payable to us (whether directly or indirectly) will not exceed the management fee of the Fund. Refer to Section 6 of the Information Booklet for information.

6 May also include certain costs such as over-the-counter derivatives and any other costs required to be included for the purposes of the Corporations Act.

b. The table and footnotes in 'Example of annual fees and costs of the Fund' in Section 6 of the PDS is replaced with the following:

Example		Balance of \$50,000 with total contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will not be charged any contribution fee.
PLUS Management costs comprising:	1.12% pa¹	And for every \$50,000 you have in Class H Units in the Fund, you will be charged \$560 each year comprising:
Management fee – Fund	1.10% pa	\$550
Indirect costs	0.02% pa	\$10
EQUALS cost of Fund		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$560.²</p> <p>What it costs you will depend on the fees you may be able to negotiate.</p>

1 Calculated using the 'indirect cost ratio' for Class H Units in the Fund for the previous financial year. The 'indirect cost ratio' refers to the management costs expressed as a percentage of the average net asset value of the Fund. It is not a forecast of the amount of the total management costs, which may be higher or lower in the future.

2 This example assumes there is no variation in the value of your investment and the additional investment of \$5,000 is made at the end of the period. In practice, the value of an investor's investment and the fees paid will vary and if an additional investment is made during the period, a management fee will also be payable on the additional investment from the date that the additional investment is made.

7. Applicable for Macquarie Global Infrastructure Securities Fund (Hedged) – Class O Units

a. The fee table in Section 6 of the PDS is replaced with the following:

Type of fee or cost ^{1,2}	Amount
Fees when your money moves in and out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs	
The fees and costs for managing your investment	<p>Management costs of 0.62% pa, comprising:</p> <p>Management costs² – 0.60% pa of the net asset value of the Fund's assets attributable to Class O Units.</p> <p>Indirect costs³ – 0.02% pa of the net asset value of the Fund's assets attributable to Class O Units, comprising:</p> <ul style="list-style-type: none"> • expenses – Fund⁴ • fees and expenses – underlying fund⁵ • other indirect costs.⁶

1 You may also incur a buy/sell spread when your money moves in or out of the Fund. See 'Buy/Sell spread' below for further details.

2 Fees may be individually negotiated if you are a wholesale investor under the Corporations Act and subject to compliance with applicable regulatory requirements. See Section 6 of the Information Booklet for further details.

3 Based on indirect costs for Class O Units in the Fund for the previous financial year. Past costs may not be a reliable indicator of future costs. See 'Indirect costs' below for more information.

4 We are entitled to be reimbursed for certain administrative expenses under the constitution. Abnormal expenses, which are in addition to administrative expenses, will generally be paid for by the Fund. Refer to Section 6 of the Information Booklet for further details.

5 The expenses of the Underlying Fund may be passed through to the Fund and reflected in the unit price of the Fund. The management fee of the Underlying Fund is rebated to the Fund or reduced so that the management fee payable to us (whether directly or indirectly) will not exceed the management fee of the Fund. Refer to Section 6 of the Information Booklet for information.

6 May also include certain costs such as over-the-counter derivatives and any other costs required to be included for the purposes of the Corporations Act.

b. The table and footnotes in 'Example of annual fees and costs of the Fund' in Section 6 of the PDS is replaced with the following:

Example		Balance of \$50,000 with total contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will not be charged any contribution fee.
PLUS Management costs comprising:	0.62% pa¹	And for every \$50,000 you have in Class O Units in the Fund, you will be charged \$310 each year comprising:
Management fee – Fund	0.60% pa	\$300
Indirect costs	0.02% pa	\$10
EQUALS cost of Fund		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$310.²</p> <p>What it costs you will depend on the fees you may be able to negotiate.</p>

1 Calculated using the 'indirect cost ratio' for Class O Units in the Fund for the previous financial year. The 'indirect cost ratio' refers to the management costs expressed as a percentage of the average net asset value of the Fund. It is not a forecast of the amount of the total management costs, which may be higher or lower in the future.

2 This example assumes there is no variation in the value of your investment and the additional investment of \$5,000 is made at the end of the period. In practice, the value of an investor's investment and the fees paid will vary and if an additional investment is made during the period, a management fee will also be payable on the additional investment from the date that the additional investment is made.

8. Applicable for Macquarie Global Infrastructure Securities Fund (Unhedged) – Class A Units

a. The fee table in Section 6 of the PDS is replaced with the following:

Type of fee or cost ^{1,2}	Amount
Fees when your money moves in and out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs	
The fees and costs for managing your investment	<p>Management costs of 0.81% pa, comprising:</p> <p>Management costs² – 0.80% pa of the net asset value of the Fund's assets attributable to Class A Units.</p> <p>Indirect costs³ – 0.01% pa of the net asset value of the Fund's assets attributable to Class A Units.</p>

¹ You may also incur a buy/sell spread when your money moves in or out of the Fund. See 'Buy/Sell spread' below for further details.

² Fees may be individually negotiated if you are a wholesale investor under the Corporations Act and subject to compliance with applicable regulatory requirements. See Section 6 of the Information Booklet for further details.

³ Based on indirect costs for Class A Units in the Fund for the previous financial year. Past costs may not be a reliable indicator of future costs. We are entitled to be reimbursed for certain administrative expenses under the constitution. Abnormal expenses, which are in addition to administrative expenses, will generally be paid for by the Fund. Refer to Section 6 of the Information Booklet for information about the treatment of management fees, performance fees and expenses of underlying funds (if any). Indirect costs may also include certain costs such as over-the-counter derivatives and any other costs required to be included for the purposes of the Corporations Act. See 'Indirect costs' below for more information.

b. The table and footnotes in 'Example of annual fees and costs of the Fund' in Section 6 of the PDS is replaced with the following:

Example		Balance of \$550,000 with total contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will not be charged any contribution fee.
PLUS Management costs comprising:	0.81% pa¹	And for every \$550,000 you have in Class A Units in the Fund, you will be charged \$4,455 each year comprising:
Management fee – Fund	0.80% pa	\$4,400
Indirect costs	0.01% pa	\$55
EQUALS cost of Fund		<p>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 of \$4,455.²</p> <p>What it costs you will depend on the fees you may be able to negotiate.</p>

¹ Calculated using the 'indirect cost ratio' for Class A Units in the Fund for the previous financial year. The 'indirect cost ratio' refers to the management costs expressed as a percentage of the average net asset value of the Fund. It is not a forecast of the amount of the total management costs, which may be higher or lower in the future.

² This example assumes there is no variation in the value of your investment and the additional investment of \$5,000 is made at the end of the period. In practice, the value of an investor's investment and the fees paid will vary and if an additional investment is made during the period, a management fee will also be payable on the additional investment from the date that the additional investment is made.

9. Applicable for Macquarie Global Infrastructure Securities Fund (Unhedged) – Class H Units

a. The fee table in Section 6 of the PDS is replaced with the following:

Type of fee or cost ^{1,2}	Amount
Fees when your money moves in and out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs	
The fees and costs for managing your investment	<p>Management costs of 1.11% pa, comprising:</p> <p>Management costs² – 1.10% pa of the net asset value of the Fund's assets attributable to Class H Units.</p> <p>Indirect costs³ – 0.01% pa of the net asset value of the Fund's assets attributable to Class H Units.</p>

1 You may also incur a buy/sell spread when your money moves in or out of the Fund. See 'Buy/Sell spread' below for further details.

2 Fees may be individually negotiated if you are a wholesale investor under the Corporations Act and subject to compliance with applicable regulatory requirements. See Section 6 of the Information Booklet for further details.

3 Based on indirect costs for Class H Units in the Fund for the previous financial year. Past costs may not be a reliable indicator of future costs. We are entitled to be reimbursed for certain administrative expenses under the constitution. Abnormal expenses, which are in addition to administrative expenses, will generally be paid for by the Fund. Refer to Section 6 of the Information Booklet for information about the treatment of management fees, performance fees and expenses of underlying funds (if any). Indirect costs may also include certain costs such as over-the-counter derivatives and any other costs required to be included for the purposes of the Corporations Act. See 'Indirect costs' below for more information.

b. The table and footnotes in 'Example of annual fees and costs of the Fund' in Section 6 of the PDS is replaced with the following:

Example		Balance of \$50,000 with total contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will not be charged any contribution fee.
PLUS Management costs comprising:	1.11% pa¹	And for every \$50,000 you have in Class H Units in the Fund, you will be charged \$555 each year comprising:
Management fee – Fund	1.10% pa	\$550
Indirect costs	0.01% pa	\$5
EQUALS cost of Fund		<p>If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$555.²</p> <p>What it costs you will depend on the fees you may be able to negotiate.</p>

1 Calculated using the 'indirect cost ratio' for Class H Units in the Fund for the previous financial year. The 'indirect cost ratio' refers to the management costs expressed as a percentage of the average net asset value of the Fund. It is not a forecast of the amount of the total management costs, which may be higher or lower in the future.

2 This example assumes there is no variation in the value of your investment and the additional investment of \$5,000 is made at the end of the period. In practice, the value of an investor's investment and the fees paid will vary and if an additional investment is made during the period, a management fee will also be payable on the additional investment from the date that the additional investment is made.

10. Applicable for Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units

a. The fee table in Section 6 of the PDS is replaced with the following:

Type of fee or cost ^{1,2}	Amount
Fees when your money moves in and out of the Fund	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs	
The fees and costs for managing your investment	Management costs of 0.81% pa, comprising: Management costs ² – 0.80% pa of the net asset value of the Fund's assets attributable to Class R Units. Indirect costs ³ – 0.01% pa of the net asset value of the Fund's assets attributable to Class R Units.

1 You may also incur a buy/sell spread when your money moves in or out of the Fund. See 'Buy/Sell spread' below for further details.

2 Fees may be individually negotiated if you are a wholesale investor under the Corporations Act and subject to compliance with applicable regulatory requirements. See Section 6 of the Information Booklet for further details.

3 Based on indirect costs for Class R Units in the Fund for the previous financial year. Past costs may not be a reliable indicator of future costs. We are entitled to be reimbursed for certain administrative expenses under the constitution. Abnormal expenses, which are in addition to administrative expenses, will generally be paid for by the Fund. Refer to Section 6 of the Information Booklet for information about the treatment of management fees, performance fees and expenses of underlying funds (if any). Indirect costs may also include certain costs such as over-the-counter derivatives and any other costs required to be included for the purposes of the Corporations Act. See 'Indirect costs' below for more information.

b. The table and footnotes in 'Example of annual fees and costs of the Fund' in Section 6 of the PDS is replaced with the following:

Example		Balance of \$50,000 with total contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will not be charged any contribution fee.
PLUS Management costs comprising:	0.81% pa¹	And for every \$50,000 you have in Class R Units in the Fund, you will be charged \$405 each year comprising:
Management fee – Fund	0.80% pa	\$400
Indirect costs	0.01% pa	\$5
EQUALS cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$405 . ² What it costs you will depend on the fees you may be able to negotiate.

1 Calculated using the 'indirect cost ratio' for Class R Units in the Fund for the previous financial year. The 'indirect cost ratio' refers to the management costs expressed as a percentage of the average net asset value of the Fund. It is not a forecast of the amount of the total management costs, which may be higher or lower in the future.

2 This example assumes there is no variation in the value of your investment and the additional investment of \$5,000 is made at the end of the period. In practice, the value of an investor's investment and the fees paid will vary and if an additional investment is made during the period, a management fee will also be payable on the additional investment from the date that the additional investment is made.

11. The rows noted under ‘Listed infrastructure’ contained in the table on page 12 in Section 6 of the Information Booklet are replaced with the following:

Fund name	Management fee (% pa)	Indirect costs¹ (% pa)	Management costs² (% pa)	Performance fee³
Macquarie Global Infrastructure Securities Fund (Hedged) – Class A Units	0.80	0.02	0.82	N/A
Macquarie Global Infrastructure Securities Fund (Hedged) – Class E Units	1.85	0.01	1.86	N/A
Macquarie Global Infrastructure Securities Fund (Hedged) – Class H Units	1.10	0.02	1.12	N/A
Macquarie Global Infrastructure Securities Fund (Hedged) – Class O Units	0.60	0.02	0.62	N/A
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class A Units	0.80	0.01	0.81	N/A
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class H Units	1.10	0.01	1.11	N/A
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units	0.80	0.01	0.81	N/A

¹ Based on indirect costs for the previous financial year unless noted otherwise. Past costs may not be a reliable indicator of future costs. Refer to the relevant PDS for more information.

² Management fee plus indirect costs and excluding performance fees.

³ The estimate is based on information available as at the date of the relevant PDS and assumptions that we consider to be reasonable. It is not possible to reliably provide the actual performance fee payable in any given period, as we cannot accurately forecast what the performance of a Fund will be. The performance fee disclosed may differ to the actual performance fee charged, including to a material extent.

12. The content under ‘Performance fees’ in the sub-section entitled ‘Additional explanation of fees and costs’ in Section 6 of the Information Booklet is replaced with the following:

The following information is applicable to the Macquarie Smaller Companies Fund – Class A Units only.

We charge a performance fee of 15% of the outperformance of the Class A Units (after management fees and expenses, but before performance fees) above the return of the S&P/ASX Small Ordinaries Accumulation Index. The performance fee amount, calculated each day and accrued the following day, may be zero, positive or negative. We will only be entitled to a performance fee for a year if the accumulated performance fee amount for the year is positive. If the accumulated performance fee amount for a year is negative, no performance fee is payable to us, and the negative amount is carried forward to the next year.

The performance fee is calculated daily based on the net asset value of the Class A Units, accrues daily on a one-day lag and is payable yearly. It is deducted from the Fund’s assets and is reflected in the Fund’s unit price. See the estimates above and the PDS of the Fund for further information.

The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this in determining whether to invest in the Fund. It is not possible to reliably estimate the actual performance fee payable in any given period, as we cannot accurately forecast what the performance of the Fund will be.

In general terms:

1. Each day, the performance of the unit class on that day is compared with the performance of the benchmark on that day. The performance of the unit class includes any distribution on that day, is calculated after the deduction of the management costs but before the deduction of performance fees and disregards any applications into, and redemptions out of, the Fund.
2. The performance fee amount for each day is calculated by multiplying the amount in 1 (that is, the difference between the performance of the unit class and the benchmark on that day) by the net asset value of the unit class on that day and then multiplying that amount by 15%.
3. The performance fee amount for each calendar year is determined by adding up the performance fee amounts for each day during that year.
4. Then, if any negative performance fee amounts have been carried forward from previous years, those amounts are deducted from amount in 3 above (that is, the performance fee amount for the current year).
5. If the performance fee amount for a year minus any carried forward amounts is positive, it is paid to Macquarie as a performance fee.

6. If the performance fee amount for a year minus any carried forward amounts is negative, no performance fee is paid to Macquarie for the year and the negative amount is carried forward to the next calendar year.

The performance fee is calculated daily, accrued daily on a one-day lag and payable yearly.

Example	Balance of \$550,000
The unit class underperforms its benchmark over a year.	No performance fee is payable. The negative performance fee amount for the year is carried forward to the next year.
The unit class outperforms its benchmark over a year. However, the unit class has a negative performance fee amount from a previous year that has been carried forward to this year and this negative amount exceeds the performance fee amount for the year.	No performance fee is payable. The amount by which the carried forward amount exceeds the performance fee amount for the year is carried forward to the next year.
The unit class outperforms its benchmark over a calendar year by 0.25% and there is no negative amount from a previous year that has been carried forward.	$15\% \times 0.25\% \times \$550,000 = \$206.25$ Therefore, for a balance of \$550,000, you would effectively pay a performance of \$206.25 for that year.