

Macquarie Investment Management Australia Limited

ABN 55 092 552 611

AFS Licence Number 238321

A Member of the Macquarie Group of Companies

50 Martin Place
SYDNEY NSW 2000
PO Box R1723
ROYAL EXCHANGE NSW 1225

Telephone
Facsimile
Website

1800 814 523
(61 2) 8245 4900 (International)
(02) 8232 4730
macquarie.com

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MACQUARIE

Dear Investor

Macquarie Dynamic Bond Fund ARSN 101 815 141 (Fund) – Change of reference benchmark

Macquarie Investment Management Australia Limited (**Macquarie**), the responsible entity of the Fund, would like to inform you that the Fund's current reference benchmark, the Bloomberg Barclays Global Aggregate 1 to 10 years Index hedged to AUD, will be replaced with the Bloomberg Barclays Global Aggregate Index hedged to AUD, of which the current benchmark is a sub-set. The change will be effective from 1 January 2023. There are no other changes to the Fund.

Although the Fund is not managed to a specific benchmark, the portfolio team believes the Bloomberg Barclays Global Aggregate Index hedged to AUD is a more widely recognised global bond index for investors and so is more useful for comparison and reference purposes.

Please note that the change does not impact how the portfolio is managed, and the Fund's investment objective and strategy will remain unchanged. In addition, the performance report for the Fund will show the benchmark return and total net excess return based on the Bloomberg Barclays Global Aggregate Index hedged to AUD from the reporting period starting 1 January 2023. Over certain periods, these returns may be materially higher when compared to the returns of the current benchmark. We will continue to make available information about the performance of the Fund compared to the Bloomberg Barclays Global Aggregate 1 to 10 years Index hedged to AUD upon request.

More information

A Product Disclosure Statement Update dated 2 December 2022 (**PDS Update**), which updates the information in the Product Disclosure Statement for the Fund dated 26 September 2022 (**PDS**), is available at [macquarieim.com/pds](https://www.macquarieim.com/pds) or by contacting us. The PDS and PDS Update should be read together before you make any investment in the Fund.

Please contact Macquarie Asset Management Public Investments Client Service on 1800 814 523 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

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