

Macquarie Investment Management Australia Limited

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AFS Licence Number 238321

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MACQUARIE

Dear Investor

Macquarie Real Return Opportunities Fund ARSN 163 764 350 (Fund) - Risk level of Fund updated

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 'Very low' to 'Low to medium' effective from 26 September 2022. The risk level rating 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 to reflect the recent volatility experienced in fixed income markets.

In addition, the revised risk level rating for the Fund is consistent with other similar Macquarie fixed income funds. You should be aware that it 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.

More information

The updated PDS for the Fund, dated 26 September 2022, is available at macquarieim.com/pds.

Please contact Macquarie Asset Management Public Investments Client Service on 1800 814 523 (within Australia), or (61 2) 8245 4900 or alternatively email mam.clientservice@macquarie.com if you have any questions or would like further information.

Yours sincerely

Graham Maiden
Head of Client Service
Macquarie Asset Management

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