

Macquarie Wrap
Macquarie Investment Management Limited
ABN 66 002 867 003
AFSL Number 237492

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«ADDRESS_LINE_1»
«ADDRESS_LINE_2»
«ADDRESS_LINE_3»
«SUBURB» «STATE» «POSTCODE»
«COUNTRY»



<DATE>

Dear «SALUTATION»,

Shield Master Fund update

Account Name	«ACCOUNT_NAME»
Account Number	«MERGED_ACCOUNT_NUMBER»

We're writing to you because you've invested in the Shield Master Fund through the Macquarie Superannuation Plan.

The responsible entity for Shield, Keystone Asset Management, informed its unitholders in a notice dated 2 April 2024 that there's a suspension of redemptions from this fund. We provided a link to this notice to all Macquarie Superannuation Plan members with an investment in the fund, on 8 April 2024. Keystone published a second notice dated 26 April 2024 confirming the suspension of redemptions. A copy of these notices can be found on Keystone's website at **kam.limited**.

Superannuation funds ordinarily have an obligation to pay rollover requests within certain timeframes. The Australian Prudential Regulation Authority (APRA) has granted us temporary relief from the obligation to process rollover requests that relate to an investment in Shield.

We sought this relief given the concerns we had about the Shield Master Fund's redemption processing delays, and APRA provided this relief in the interests of all Macquarie Superannuation Plan members.

What this means for you

If you'd like to continue to hold your investment in the Shield Master Fund, this change to timeframes for processing of rollover requests is unlikely to impact you.

Changing investments within your account

If you'd like to change the investments within your account and these changes include redeeming some or all of your investment in the Shield Master Fund, we'll be unable to

process that request, to the extent that it relates to your investment in the fund, until Keystone begins making redemption payments again.

Requests to close your account

If you send us instructions to roll over or withdraw your entire account balance, we'll be unable to process that request, if it relates to an investment in the fund, until the fund begins making redemption payments again. In the meantime, we'll aim to pay the maximum amount possible according to your instructions. However, we'll need to keep your account open until the fund processes the redemption in full. Until then, we'll waive administration and adviser fees.

When the fund begins to process redemptions, we'll pay the remainder of your request according to your instructions, as and when the redemption proceeds are received from Keystone.

Requests to make a partial withdrawal

If we can make your requested payment, we'll do so. However, if you have insufficient cash and other assets in your account to meet your withdrawal request, we'll pay you the maximum amount possible according to your instructions. Please consider which assets you may need to redeem in order to make any partial withdrawal requests.

Need help?

Please speak to your registered financial adviser.

Kind regards,

The team at Macquarie

This information is issued by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 RSEL L0001281 (MIML).

Funds invested in any Macquarie Wrap products issued by MIML (the Wrap products), other than any holdings in term deposits and cash deposits with Macquarie Bank Limited, are not deposits with or other liabilities of Macquarie Bank Limited, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No member of the Macquarie Group guarantees any particular rate of return or the performance of the Wrap products, nor do any of them guarantee the repayment of capital.