



Macquarie Group Limited, Americas Investor Tour

Day 2, New York

8 March 2023

Image credit: Michael Baker International (MBI)



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Unless otherwise specified all information is as at 31 December 2022.

This presentation provides further detail in relation to key elements of MGL's financial performance and financial position. It also provides an analysis of the funding profile of the Group because maintaining the structural integrity of the Group's balance sheet requires active management of both asset and liability portfolios. Active management of the funded balance sheet enables the Group to strengthen its liquidity and funding position.

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Risk Factors: Past performance is not a guarantee of future results. Investing involves risk, including the possible loss of principal. The value of the Fund's shares will change, and you could lose money on your investment. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. These and other risks are more fully described in the Fund's prospectus.

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01

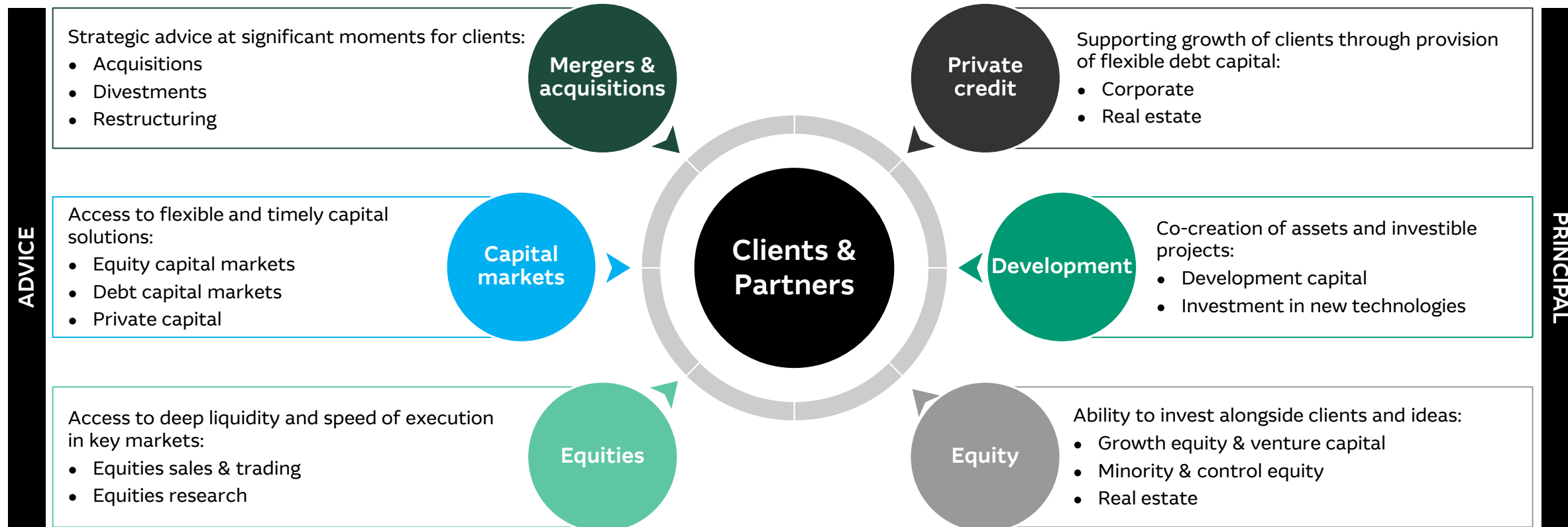
Macquarie Capital

Michael Silverton



Macquarie Capital

Macquarie Capital combines specialist expertise, innovative advice and flexible capital solutions to help our clients and partners make opportunity reality



Connecting ideas and capital

Regional focus with global connectivity

Driven by our specialist teams on the ground, we maintain a regional focus while leveraging our global capabilities to connect clients to global capital markets

AMERICAS

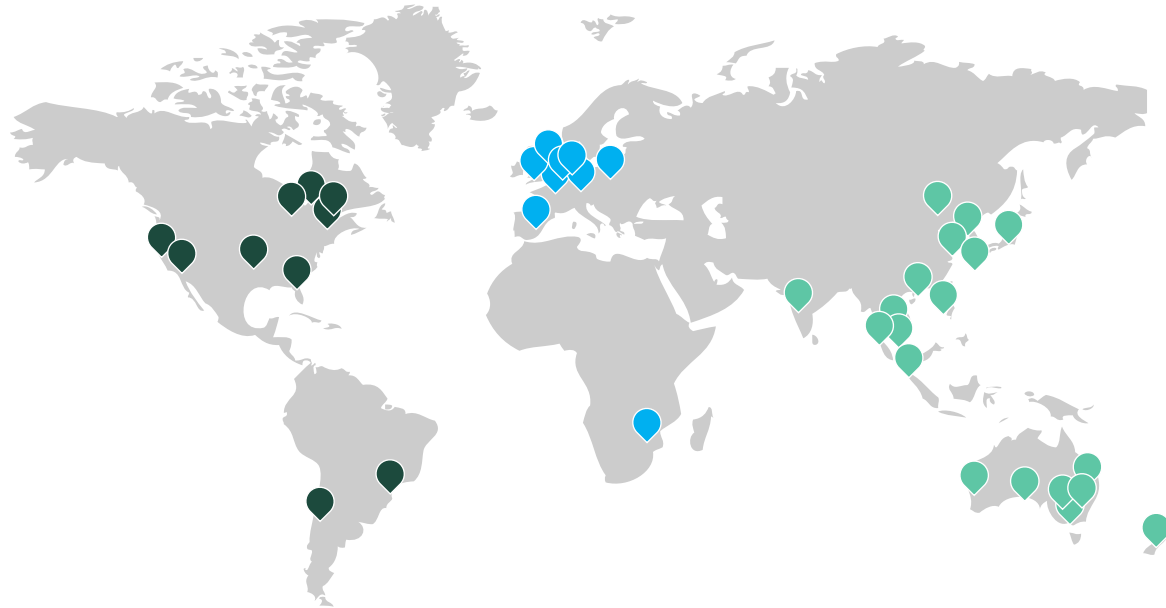
442 **\$A9.9b**
Staff¹ Invested²

EMEA

335 **\$A8.0b**
Staff¹ Invested²

APAC

837 **\$A2.8b**
Staff¹ Invested²



TOTAL

1,614 **\$A20.6b**
Staff¹ Invested²

No. 1

- Global Financial Adviser for Infrastructure, 2014 to 2022⁴
- Global Financial Adviser for Renewables, 2017 to 2022⁴
- Global Social & Defence Project Finance Financial Adviser for two consecutive years⁵
- Global PFI/PPP Project Finance Volume by Financial Adviser⁶
- In ANZ for M&A⁷ and IPOs⁸ for the past decade
- In ten sectors for equity research⁹

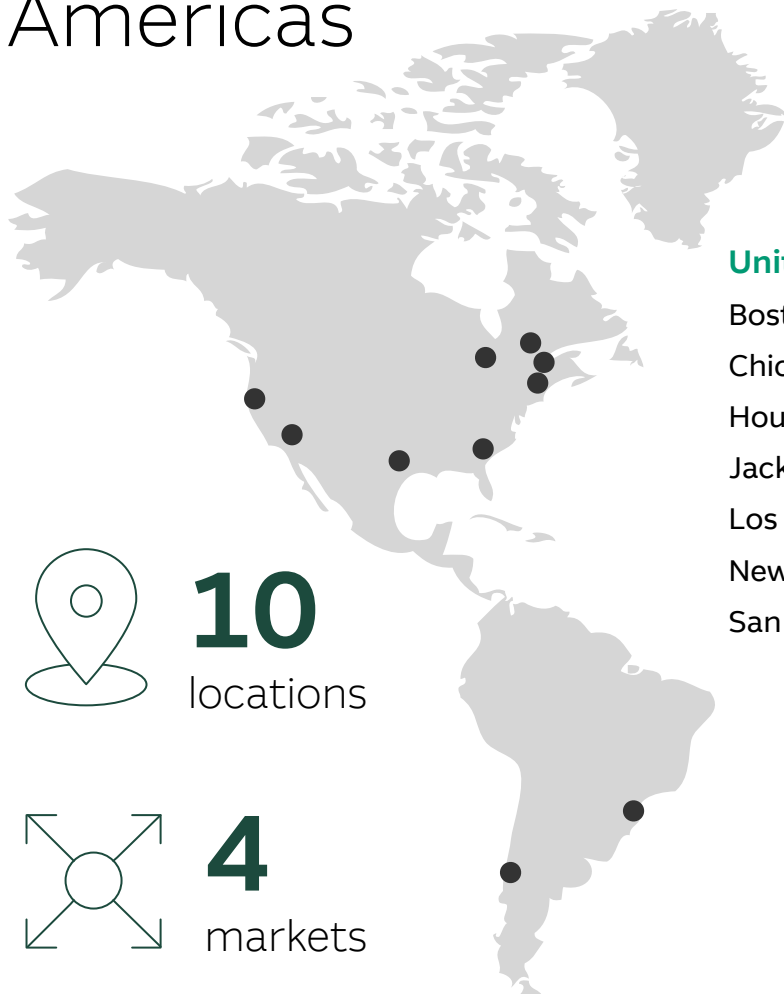


Diverse team

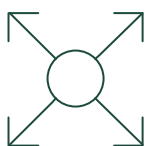
	Global	Americas
Global	88 distinct cultural identities	52 distinct languages
Coverage & capital markets specialists ³	529 M&A and capital market specialists with deep sector knowledge	195
Investing and development specialists ³	243 Professionals investing in credit and equity globally across sectors	88
Equities specialists ³	352 Research, execution & trading specialists with deep sector expertise	37
Tenured leadership	16 years Average tenure of Executive Directors across Macquarie Capital	

1. As at 31 Dec 22. Includes staff employed in certain operationally segregated subsidiaries throughout the presentation. 2. Commitments as at 31 Dec 22, numbers are subject to rounding and may not fully reconcile. 3. Revenue staff as at 31 Dec 22. 4. By deal value and/or deal count in each calendar year, based on Inspiratia, IJGlobal or Inframation league table rankings. 5. IJGlobal (CY21 & CY20 by value). 6. Dealogic (CY21 by volume). 7. Dealogic (1 Jan 13 to 31 Dec 22 completed and announced by value). 8. Dealogic (1 Jan 13 to 31 Dec 22 ASX and NZX by value). 9. Peter Lee Associates 2022 Survey of Australian Institutional Investors, Top 20, Priority Accounts.

Macquarie Capital in the Americas



10
locations



4
markets

United States

Boston
Chicago
Houston
Jacksonville
Los Angeles
New York
San Francisco

Brazil

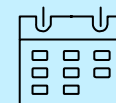
Sao Paulo

Chile

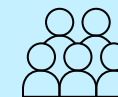
Santiago

Canada

Toronto



Regional
presence since
1994



442
staff²



74
deals completed in
FY23 YTD¹



\$A2.0b+
principal investments
made in FY23 YTD³

Sectors

Infrastructure, real assets and energy transition	Infrastructure	Green Energy	Real Estate
Technology, software and services	Consumer, Gaming & Leisure	Technology	Aerospace, Defence & Government Services
	Media	Services	Healthcare
	Financial Institutions		
Resources, energy and materials	Industrials	Critical Minerals & Energy	Energy

Service Offerings

Advisory

- Mergers & Acquisitions

Investing & Financing

- Principal Investing
- Development
- Lending

Capital Markets

- Debt Capital Markets
- Equity Capital Markets
- Private Capital Markets

Equities

- Equity Brokerage
- Equity Research

1. Dealogic and IJGlobal for Macquarie Group completed M&A, investments, ECM and DCM transactions. 2. As at 31 Dec 22. Includes staff employed in certain operationally segregated subsidiaries. 3. To 31 Dec 22, based on commitments.

More than two decades of embracing our role as an innovation engine for the Macquarie Group

Recent highlights from FY23



Financial adviser to **ECI Partners** and other shareholders on the **sale of Clear Group** to Goldman Sachs Asset Management



Financial adviser to **Churchill Downs Inc.** on the **acquisition of Peninsula Pacific Entertainment**



Expanded our sector coverage in healthcare services, software and services and technology



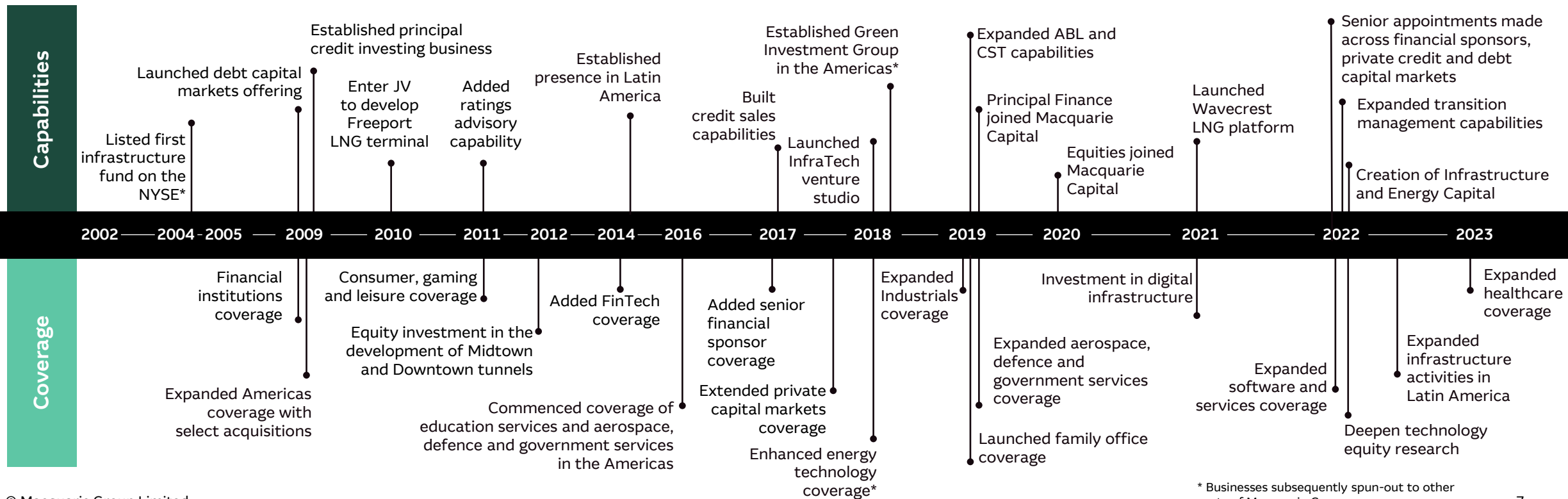
Provided credit to **fund GO Partner's acquisition** of an 858-unit portfolio across two luxury high-rise complexes



Equity **investment in Paylt**, a leading SaaS provider of government services and payments



Lead developer, equity sponsor and financial adviser to sponsors for the Pennsylvanian Major Bridge P3 Program



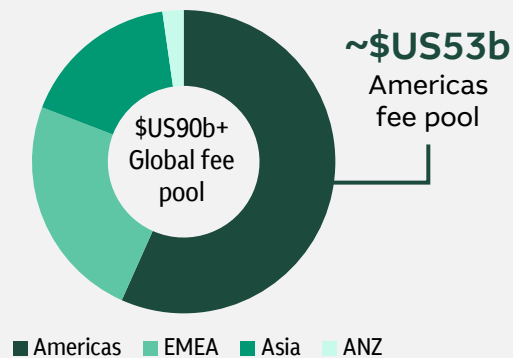
* Businesses subsequently spun-out to other parts of Macquarie Group.

Opportunity of scale in the Americas

Strong market fundamentals and local government investment support position Macquarie Capital for substantial growth across our coverage, capital markets and principal activities

Substantial fee pool in the Americas

Composition of global fee pool by region¹



~57%

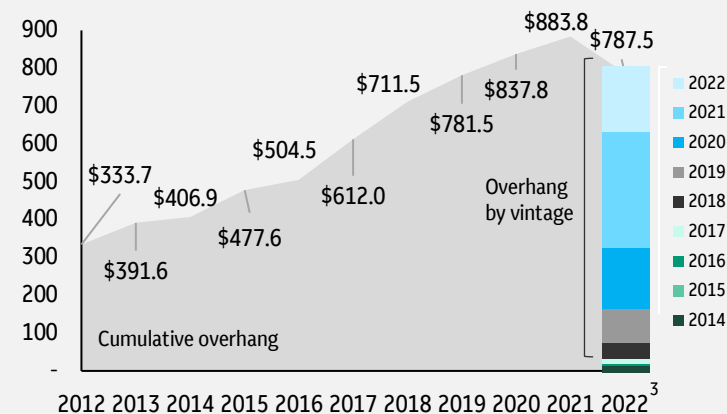
The Americas account for over half of global fee revenue¹

~26x

Americas fee pool significantly larger than home market in ANZ¹

Underpinned by financial sponsors

US private equity dry powder (\$USb) by vintage²



10%

Annual growth rate in private equity M&A volumes 2012 to 2022²

30%

Americas fee revenue from financial sponsors¹

Attractive investment jurisdiction

New government stimulus packages in the US helping drive investment

\$US550b

New US government investment in infrastructure as part of Infrastructure Investment and Jobs Act⁴

\$US369b

Additional US government investment as part of Inflation Reduction Act⁵

Energy transition opportunities in Latin America

130GW

expected increase in Latin America renewable energy capacity from 2022 to 2027⁶

55%

of regional Latin America renewable capacity growth coming from Brazil⁶

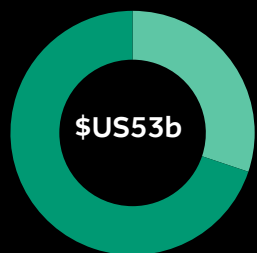
1. 5-year average to 2022. Source: Dealogic completed M&A, ECM, DCM and syndicated lending transactions fee revenue. Non-USD transactions converted to USD as at the relevant report date. 2. PitchBook US PE Breakdown, 2022 Annual. 3. As at 30 Sep 22. 4. The White House: Updated fact sheet: Bipartisan Infrastructure Investment and Jobs Act. 5. The White House: Inflation Reduction Act Guidebook. 6. IEA Renewables 2022.

Our approach in the Americas

Differentiated insight through deep sector understanding

- In the Americas, we are geared towards M&A activity with a weighting towards private capital through our focus on building long-standing relationships with financial sponsors
- We have evolved our focus from generalist to a specialist in areas of depth, allowing us to provide unique insights to clients
- Building expertise in sub-sectors leads to identifying adjacencies which Macquarie Capital has grown into, and will continue to do so

Financial sponsors offer significant market opportunity

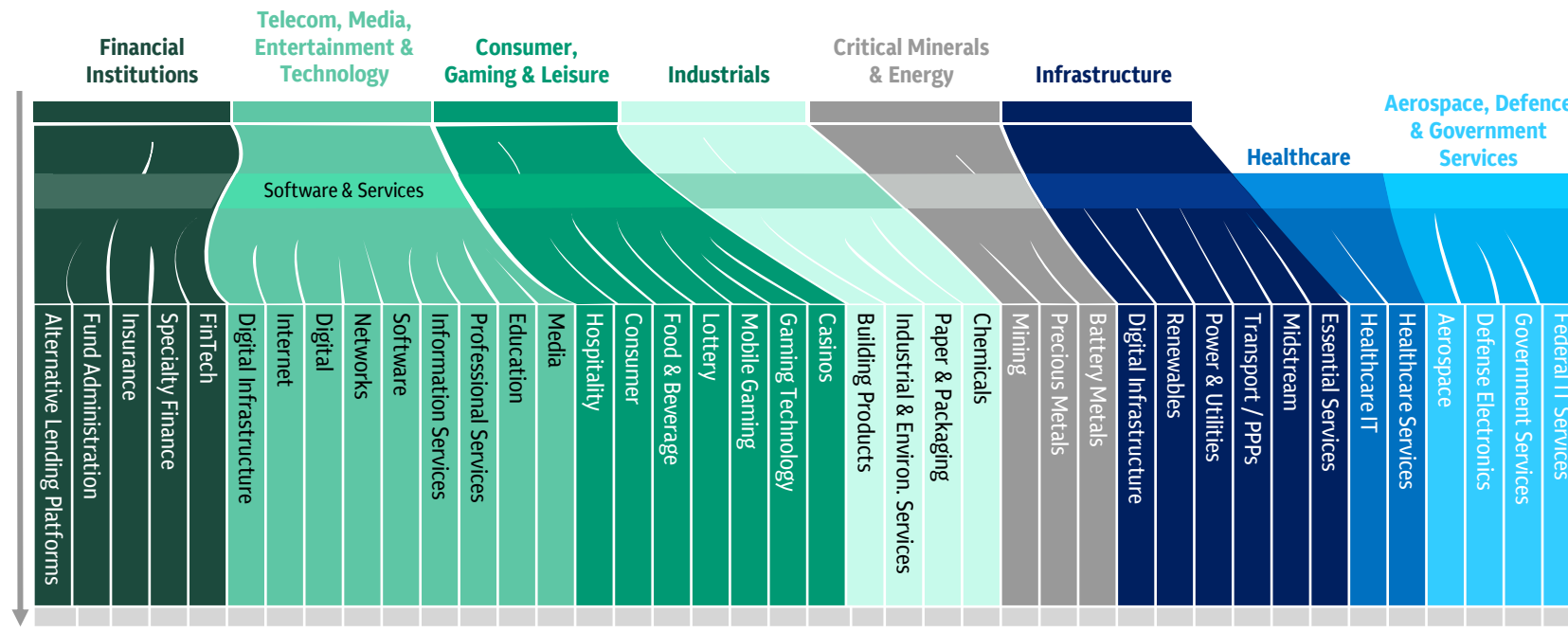


~\$US53b
Americas fee pool¹

~30%
Americas fee revenue from financial sponsors¹

1. 5-year average to 2022. Source: Dealogic completed M&A, ECM, DCM and syndicated lending transactions. 2. Marketing meetings only, excludes transaction-related meetings.

We've evolved Macquarie Capital in the Americas over the past 10 years, becoming sector specialists



With our clients and partners at the core of everything we do

Across our key sectors, during YTD FY23

Technology, software and services

Infrastructure, real assets and energy transition

Resources, energy and materials



We met with **1,800+** clients²...



...resulting in **over 50%** of fee revenue from repeat clients

Connecting with our core client base

Private equity	Institutions & pension funds	Corporates
Entrepreneurs and management teams	Growth equity & venture capital	Government

Growing in line with our strategy

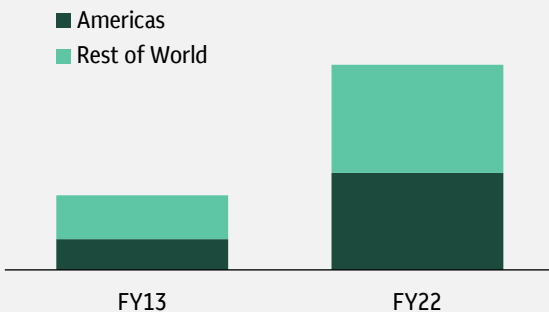
Our concentrated strategy on private capital and sectors of expertise is driving fee revenue growth in the Americas

Americas increasing share of Macquarie Capital revenue

Macquarie Capital fee revenue (\$A)¹

3.2x

Growth in Americas fee revenue



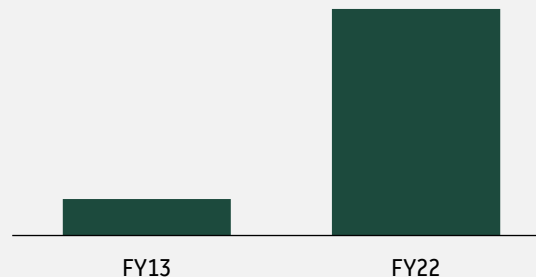
- Americas fee revenue growing faster than other regions increasing Americas' share to over 47% of total Macquarie Capital fee revenue

Relationships with financial sponsors driving fee growth

Macquarie Capital fee revenue (\$A)¹

6.2x

Growth in fee revenue from financial sponsors in the US^{2,3}



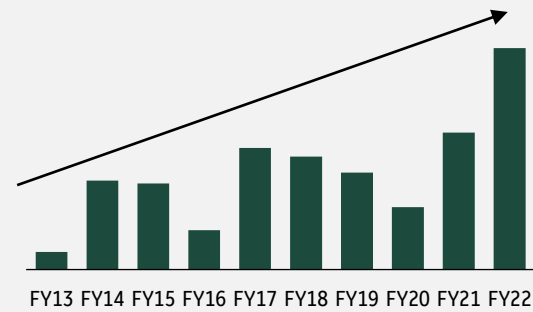
- Significant expansion of our client coverage network increased fees from financial sponsors by 6.2x

Our focus on sectoral depth delivering higher fee revenues and helping us identify adjacencies

Macquarie Capital fee revenue (\$A)¹

32%

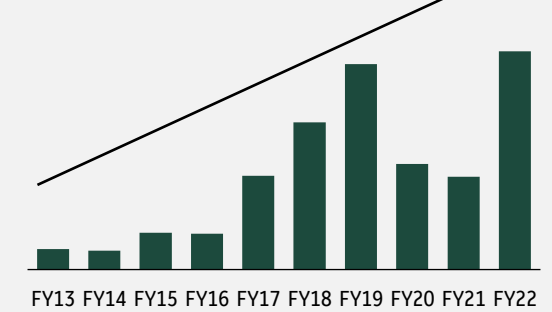
Compound annual growth rate in Consumer, Gaming & Leisure



- Targeted strategies in Consumer, Gaming and Leisure have driven significant revenue expansion
- Key hires allowed expansion into adjacent sectors, driving revenue growth in Software & Services
- While being leveraged to M&A activity means there will be year-to-year variability in our revenues, our fee advisory revenues are trending up

30%

Compound annual growth rate in Software & Services



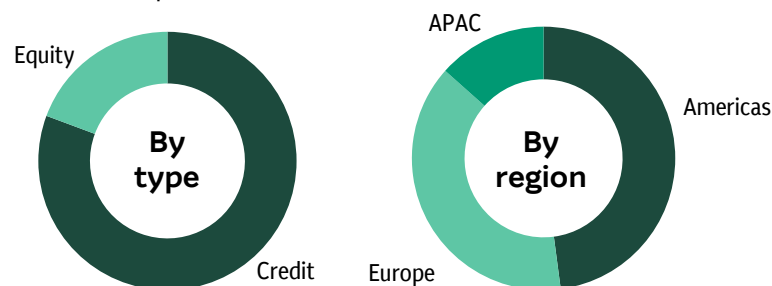
1. Gross fee revenue, including ECM and DCM. 2. Excludes internal advisory transactions. 3. Transactions with private equity clients in the US, excludes fees under \$A5,000.

Consistently strong principal investment performance

Our private credit portfolio drives recurring revenue, while we benefit from the diversity of strong realisations on our equity portfolio

- Our sector expertise and relationships with financial sponsors allow us to leverage our principal capabilities to provide total solutions to clients
- Growth in our private credit portfolio provides a predictable revenue base through net interest margin
- Our investing experience continues to deliver attractive realisations on our equity investments

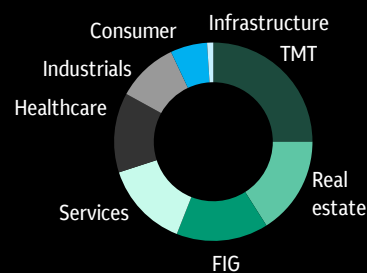
\$A20.6b
Global Principal Portfolio¹



Private Credit



Global Credit Portfolio by sector¹



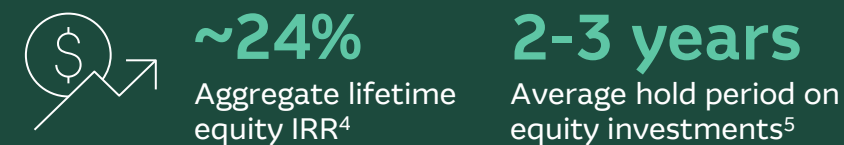
Focus on core sub-sectors, such as:

- TMT, predominately tech enabled software and services
- FIG, predominately insurance brokers

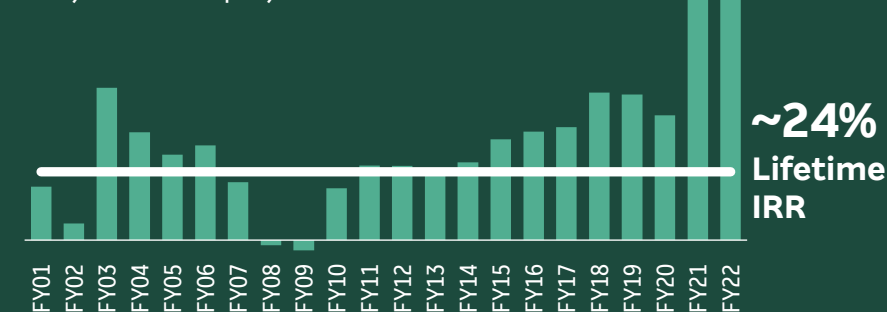
- In its 14+ years since inception, our Principal Finance credit portfolio has averaged <math><0.3\%</math> in annual losses supported by predominately senior secured positions
- Yield-focus drives strong revenues with our risk management expertise minimising losses and enhancing returns

1. Commitments as at 31 Dec 22. 2. Volume-weighted annual average as at 31 Dec 22. 3. Volume-weighted cumulative IRR to 31 Dec 22. 4. Volume weighted cumulative IRR for fully realised equity investments to 31 Dec 22, including Green Investment Group transactions realised prior to 1 Apr 22. Presented in \$A based on realised deals over \$US5m up to 1H23. The figures do not include the payment of any fees, carry or costs incurred by Macquarie Capital in relation to the investment (such as due diligence costs). As returns are presented only for fully realised deals, more recent years show returns above trend due to their shorter term duration and a larger deployment yet to be realised. 5. For fully realised equity deals weighted by size and on a cash basis.

Equity



Aggregate IRR (%) by investment vintage⁴ Fully realised equity deals since FY01



- Over the past 20+ years, we have used our principal investing expertise to build businesses and deliver consistent returns across our equity strategies
- The average hold period during the time was between 2 to 3 years, with a diversified range of investment strategies from tech investing to infrastructure development and real estate⁵

Our principal capabilities allow us to unlock value for clients

By investing alongside our clients, we offer unique and innovative solutions enabling them to capitalise on market opportunities

\$A16.7b global private credit portfolio



Corporate Credit
\$A14.3b¹

- Private credit solutions to private equity portfolio companies and other corporates
- Leveraging our relationships with financial sponsors and our deep sector knowledge to identify opportunities and provide credit solutions to our clients
- Core sectors aligned with our coverage and capital markets businesses
- Yield focused, predominately with a senior secured position to enable better positioning for enforcement



Software



Health tech



Insurance brokerage



Insurance technology



Real Estate Credit
\$A2.4b¹

- Targeted strategy in real estate across the capital structure
- Recent asset classes include multifamily and hospitality
- Financing solutions to fill gaps in the current lending market
- Stretch senior debt or junior capital sized at historical senior debt envelope







1. Based on global commitments as at 31 Dec 22.

Investment and development capital to build businesses and communities

Utilising our deep sector insights to find attractive equity opportunities and realisations

\$A3.9b global equity portfolio

 <p>Infrastructure \$A1.5b¹ 37 investments</p>	<ul style="list-style-type: none"> Delivering infrastructure development capital across key themes: <ul style="list-style-type: none"> Social and economic infrastructure Digital infrastructure Energy transition Established market in North America and Europe with significant expansion potential in Latin America and Asia 	 LNG  Transport  Data centers  RNG
 <p>Real Estate Equity \$A0.5b¹ 9 investments</p>	<ul style="list-style-type: none"> Control and Joint Venture investments leveraging relationships and specialised experience in residential, hospitality, and commercial projects 	 Multi-family  Hotel
 <p>Private Equity \$A0.8b¹ 20 investments</p>	<ul style="list-style-type: none"> Control buyouts in areas of deep expertise alongside management teams, founders and clients Pursue organic and inorganic growth through additional funding 	 Connectivity as a Service  FinTech  Facilities management  Telecom
 <p>Growth & Technology \$A1.0b¹ 36 investments</p>	<ul style="list-style-type: none"> Focused growth equity in cash-flow generative tech-enabled services and software companies Working with emerging companies and financial sponsors to grow alongside them Deep domain expertise in core verticals 	 Payments  Government tech  Government tech  FinTech
 <p>Venture Capital \$A0.2b¹ 12 investments</p>	<ul style="list-style-type: none"> Early-stage venture capital investing, focused on Australia, Israel, Europe and the UK Specialist expertise in Cyber Security, RegTech and HRTech 	 Reg-tech  HR Chat AI  Generative AI  Safety

1. All amounts based on global commitments as at 31 Dec 22. Numbers are subject to rounding and may not reconcile.

Our approach to risk management is based on core risk management principles and culture

As a risk-taking business, risk management is core to our success

Within Macquarie Capital, we own the risks we take



- Macquarie Capital owns the decision and risk across all aspects of our business, considering both the risks of today and the future
- We are continuing to make investments to address the changing nature of risks, including in areas of emerging risk, especially non-financial
 - Adding to our specialist capabilities in areas such as Health and Safety, Environment, Anti-Bribery and Corruption, Cybersecurity and more
 - Delivering expertise across our own operations and with investee companies and projects

We seek to understand the worst case outcomes



- We bring our understanding of underlying fundamentals and apply it across all aspects of risk, but also to inform commercial decisions
 - Focus on business selection, as both an adviser and investor
 - Deep understanding of underlying industries and companies, based on fundamentals not seeking to trade on supply/demand
 - Within Macquarie Capital, like the Group, we match assets and liabilities

Risk Management Group provides independent oversight



- Like all the Operating Groups, Risk Management Group provides independent oversight
 - Macquarie Capital leads the due diligence and process of identifying, assessing and mitigating risk, with independent review from RMG throughout the transaction process and beyond

Our team and culture are our advantage

Our network, mindset and capabilities combine to create opportunities

Differentiated network

- We connect our clients, partners and counterparties with the broader capabilities of Macquarie Capital and the Group
 - Our culture is focused on collaboration and innovation, blending financial, operational and technical expertise

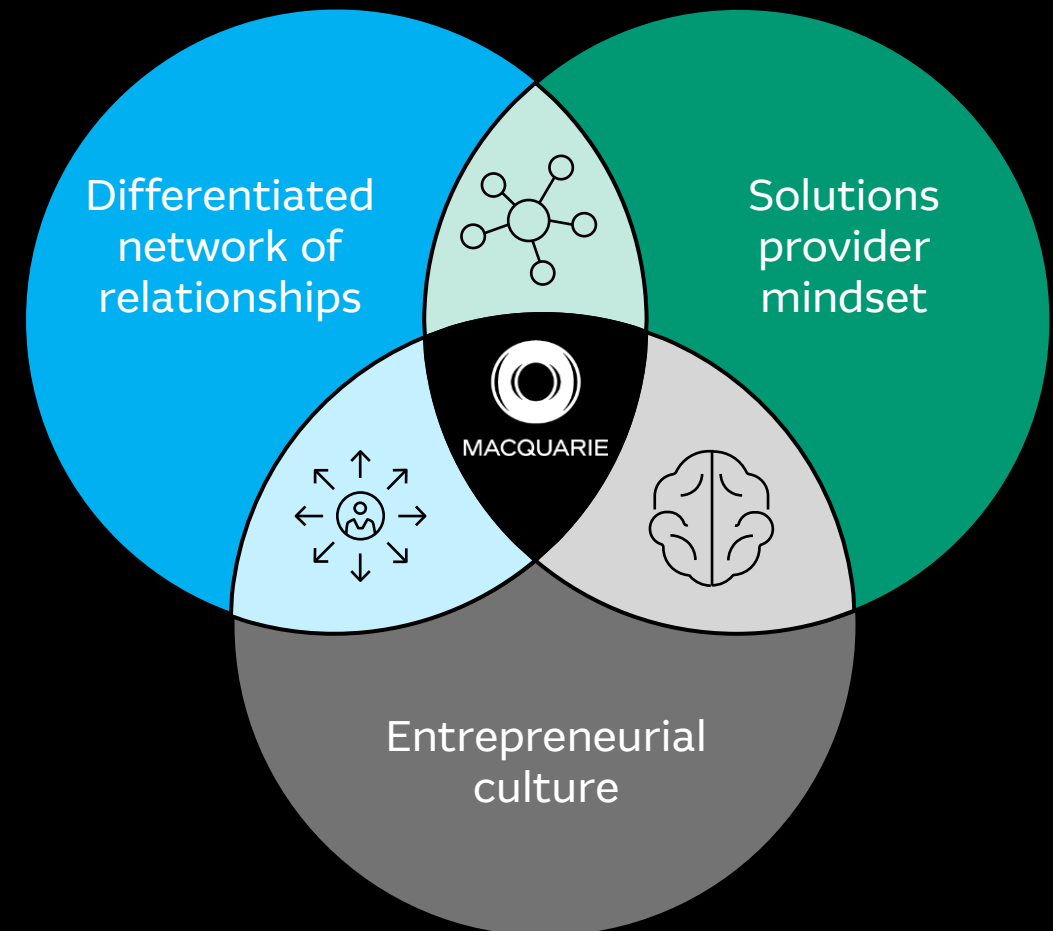
Solutions provider mindset

- We use our specialist advisory and principal capabilities to address our clients' biggest strategic priorities
 - The best outcomes are achieved when we combine multiple products and/or regions, or deliver the full Macquarie Group offering to our clients

Entrepreneurial culture

- Our teams are empowered to build businesses for our clients and the Group
 - We focus on delivering new growth opportunities. Macquarie Capital has been the crucible of many of Macquarie's most enduring businesses

This combination of culture and capabilities enables Macquarie Capital to attract and retain talent who seek the opportunity to address community needs and grow business



Delivering on our strategy

2021 Operational Briefing  2023 update

Deep expertise in key transformative trends



Deep expertise:

- Continued activity around our focus areas
 - Private capital – Over 65% of YTD FY23¹ Americas transactions involve a financial sponsor
 - Energy transition – remain active post GIG transition, such as Aerogy developing and investing in renewable fuels
 - Tech-enabled innovation – active as a capital provider and investor in technology across sectors

Geographic and adjacent expansion



Expansion:

- Growing presence in Latin America, with new offices in Chile and a growing team, pursuing infrastructure development opportunities
- Selective hiring to expand and add niches, such as healthcare services and supply chain software
- International ETF creation in equities

Entrepreneurial mindset



Mindset:

- Fostering a culture of innovation and collaboration, by connecting within Macquarie Capital and across the Group to deliver network benefits
- 86% of Macquarie Capital's staff believe Macquarie Capital's culture represents an entrepreneurial spirit

Flexible solutions for clients including principal capital



Flexible solutions:

- Significant opportunity in providing private credit to support clients, including financial sponsors
 - \$A1.7b deployed in private credit in the Americas YTD FY23¹
- Improving outcomes for communities through development of essential infrastructure improvements
 - Bridging Pennsylvania Partners, a consortium comprised of Macquarie Capital and S&B USA Concession, commencing design and construction on six bridges in critical need of replacement across the Commonwealth of Pennsylvania
- Investing in technology companies, with a focus on cash-flow generative tech-enabled services and software

1. Year-to-date 31 Dec 22. Converted to AUD at prevailing spot rate on date of transaction.

Today's roadmap

Our strategic positioning is consistent



The Americas is a huge growth opportunity for Macquarie Capital



We are specialised. Picking our spots and focusing where can offer differentiated insights



We bring the balance sheet to bear, allowing our targeted principal strategies to deliver strong outcomes and grow recurring income



Our staff and culture are what enables us to continue to collaborate and innovate

In today's agenda, you'll hear how we deliver this in practice in the region

**Depth of coverage
in industry
expertise**

David Berman and
Sam Shah

Equities

Miki Edelman

**Private capital and
financial sponsors**

Tom Amster and
Plern Bonython

**Principal
activities**

Bill Eckmann, Larry
Handen and John
Pickhaver

02

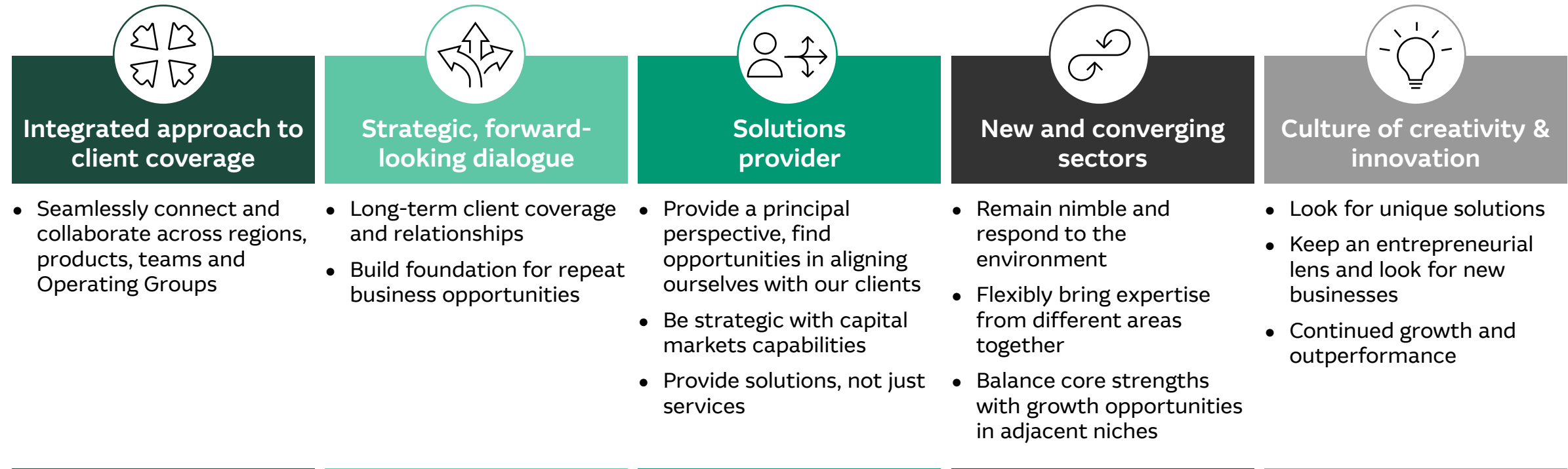
Depth of coverage

David Berman
Sam Shah



Our approach is to create relevance to our clients

In addition to establishing deep expertise, we work to achieve the below. We find that combining all of this maximises relevance



We leverage our M&A and idea driven model to meet client demand for integrated, full-service solutions

We are deliberate about our chosen niches

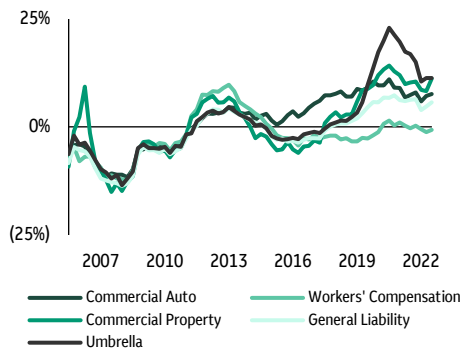
What deep expertise looks like

Examples of niches



Insurance brokerage

Commercial Lines Pricing¹
(% quarterly change)

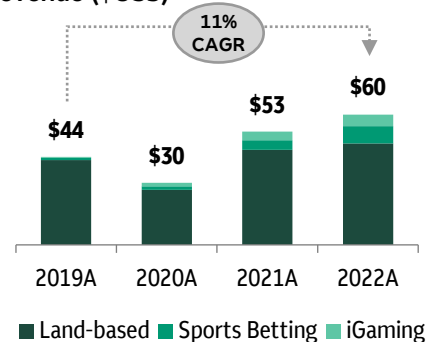


The North America insurance brokerage market is large, fragmented and consolidating with 3,000+ M&A transactions over the last five years driving non-organic growth²



Gaming and entertainment

Significant growth in gross gaming revenue (\$USb)³



Key gaming industry players have achieved strong recent performance and possess healthy balance sheets, allowing them to further pursue M&A and strategic initiatives



Government services



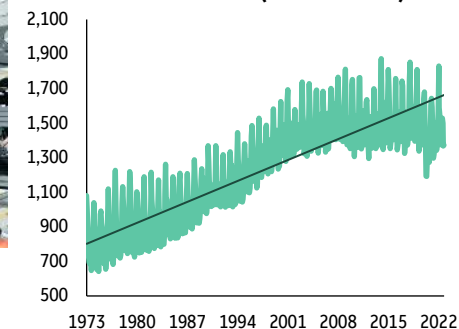
US Federal IT spending is forecasted to reach

\$US135b
in 2023 with a 2021-2023
CAGR of 5.7%^{4,5}



Infrastructure / Core+

Total Energy Consumed by the Commercial Sector (Trillion Btu)⁶



The rapid growth of the EaaS market is bolstered by the long-term contractual nature (15-20 years) of the underlying energy asset concessions and public-private partnerships with high-quality credit counterparties



Education software



\$US30.75b

Education Stabilization Fund included as part of CARES Act⁷

\$US122b

included as part of the American Rescue Plan in Elementary and Secondary School Emergency Relief funds⁸

We have ample room to grow into new and appealing niches over the medium-term

1. The Council of Insurance Agents & Brokers Commercial Property / Casualty Market Index 3Q22. 2. S&P Global Market Intelligence. 3. American Gaming Association. 4. Analytics Perspectives: Budget of the US Government Fiscal Year 2023. 5. DoD IT and Cybersecurity Activities Budget Overview, FY23 Budget Request, May 2022. 6. US Energy Information Administration. 7. US Department of Education Office of Elementary & Secondary Education, Education Stabilization Fund. 8. The White House Fact Sheet: How The American Rescue Plan Is Keeping America's Schools Open Safely, Combating Learning Loss, And Addressing Student Mental Health, 11 Mar 22.

Enabling outcomes

We create flexible, client-focused solutions



Integrated approach to client coverage



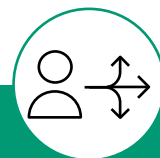
- Exclusive financial adviser to AUB Group Limited on its acquisition of Tysers, a leading London and Lloyd's wholesale broker, from Odyssey Investment Partners
- **Co-ordinated a cross-border transaction** across both M&A and equity funding, with deep connectivity and collaboration between Macquarie Capital's Sydney, London and New York teams
- Macquarie Capital Americas has advised on, financed or co-invested in **transactions for 20+ insurance brokers and service providers** since 2020 across advisory, capital markets and principal



Strategic, forward-looking dialogue



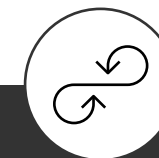
- **Long-standing and trusted partner** to Light & Wonder (formerly known as Scientific Games) on its **strategic transformation into a cross-platform, content-led gaming technology leader** through the divestiture of non-core assets:
 - Lead financial adviser on the \$US6.05b sale of the lottery division (SG Lottery) to Brookfield Business Partners
 - Financial adviser on the \$US800m sale of the sports betting business (OpenBet) to Endeavor Group Holdings, Inc.
- Since 2011, Macquarie has assisted Light & Wonder on **seventeen advisory and capital markets transactions**



Solutions provider



- **M&A adviser and led a senior secured debt financing through a principal investment** to support a consortium of three financial sponsors on the acquisition of Logistics Management Institute (LMI): Capitol Meridian Partners, Declaration Partners, and 22C Capital
- Subsequently, supported LMI's acquisition of Synaptech with incremental debt capital



New and converging sectors



- Financial adviser to DIF Capital Partners in the **acquisition of the largest privately-owned Energy-as-a-Service (EaaS) solutions provider** in the US
- Bernhard offers hospitals, higher education, government and other commercial entities with a turnkey end-to-end solution by managing energy system improvements. Focus on optimisation through energy efficiency, cost reductions and operational savings



Culture of creativity & innovation



- Exclusive financial adviser to Really Great Reading (RGR), a majority founder-owned business and VSS Capital Partners portfolio company, on its strategic partnership with The Vistria Group
- Clearly articulated and emphasised the social impact of RGR's scientifically-aligned literacy curriculum on K-12 students
- Given our **continued leadership in advising impact-oriented K-12 curriculum software providers**, the transaction was tailored to a targeted group of strategic and financial investors

03

Equities and
research

Miki Edelman



Our US Equities focus areas

We have positioned our capability suite around three core areas where we believe we can be the most relevant to our clients



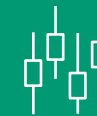
US research

Progressive, independent, specialist research generating breakthrough ideas



Asia-Pacific

Bridging our leading APAC franchise with the US & Canadian institutional client base



Global execution

Providing global liquidity sourcing across a product suite that complements our APAC strengths

Our research approach

Our team brings deep specialisation, driving insights that encourage critical thinking. We look to understand eco-systems and focus on thematics over short-term price action

Sector team heads



Chad Beynon

US Director of Research
Head of Gaming & Leisure



Sarah Hindlian-Bowler

Head of Technology Research, Americas



Tim Nollen

Senior Analyst Media & Media Tech



Paul Golding

Senior Analyst Lifestyle & Payments



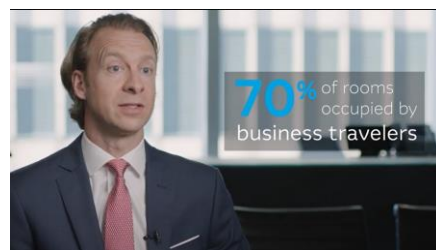
Frederick Havemeyer

Senior Analyst Enterprise Software & Ed Tech

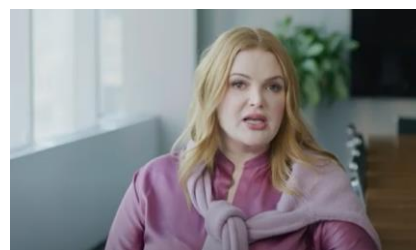
Key attributes:

- Domain experts bringing deep specialisation
- Focused on eco-systems & adjacencies
- Nimble and collaborative
- Deeply connected
- Leveraging our different experiences & backgrounds to drive thought leadership

Our research



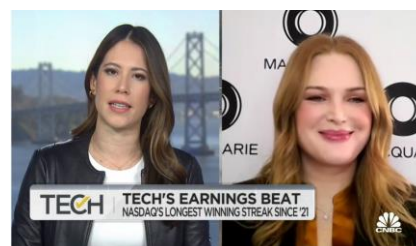
Explore key consumer trends in mobile and online gaming, digital payments, leisure and fitness



Software and technology touch nearly every aspect of the workplace, our Research analysts discuss the global trends they are seeing



Paul Golding appeared on CNBC Asia to discuss the outlook for SoftBank Group and the SoftBank Vision Fund



Sarah Hindlian-Bowler appeared on CNBC to discuss the outlook for the technology sector

Macquarie Research
1 November 2022
United States

Initiations

Inside Forward

- A Look at our Coverage Areas: 20 Software Names: 5
- Software valuations look much healthier now, margins coming down: 4
- Best metrics to lean on in a sell-off: 10
- The Bull case for AI: 12
- The Bear case for AI: 14
- ESG - community responsibility: 14
- ESG - climate based pricing: 15
- The future of work: 20
- Supply chain retraining but means persist: 20
- Zero-trust security never truly, always verify: 20
- Labor markets and equity compensation: 20

Initiations and Transfers

Ticker	Rating	Target Price
CHSP	N	\$129
CRM	OP	\$230
CRWD	OP	\$220
DDOG	N	\$85
DTI	N	\$38
HRBS	OP	\$355
MSFT	N	\$234
HCND	OP	\$42
NET	N	\$60
NDV	OP	\$500
OKTA	N	\$60
PANW	N	\$185
SNOW	N	\$175
WOLF	N	\$170
ZS	N	\$155

Software Sector Initiations: Still the Best House on the Block

Key points

- We include coverage of app, cyber and infra software led by Sarah Hindlian-Bowler and Frederick Havemeyer.
- We select a small subset of our own names, and help investors evaluate opportunities in high quality markets.
- While very aware of the worsening macro, software is still the "best house on the block". More in our report below.

For in-depth video discussions of our report, browse our library.

We search coverage of 12 software companies as well as broader head coverage of ServiceNow, Salesforce and Citic to Sarah Hindlian-Bowler from Fred Havemeyer while Fred begins coverage of zero-trust cyber and mid-cap infrastructure. Our top pick is ServiceNow, while we have Citigroup on AI/ML, HubSpot and, most controversially, Salesforce. Our top pick in cyber is CrowdStrike while we remain largely neutral in infrastructure due to ongoing tightening of IT budgets.

• Sector Report: In this sector report we address numerous topics including the difficult macro environment, software valuations, margins falling due to return to work and inflation, our suggested metrics, where software plays a role in ESG becoming a community responsibility and shared value, what exactly Zero-Trust security is and the resilience we see in cyber budgets, upcoming security market moving U.S. cyber initiatives, higher energy costs, labour markets, and more.

• Application Software: We take what we think is a more constructive view to application software than the Street, as we think we are seeing less significant downside than in prior months as the business models of software companies remain largely intact with recurring revenues, robust balance sheets, and no need to the need for digital transformation, automation, data integrity and a single source of data truth. Our biggest concern is margin compression due to return to work / in-person and travel costs, but also due to inflation and power price surges. With macro pressures on growth, Cycle extension is top of mind and where we think companies can be the most rewarded, which is reflected in our ratings.

• Cybersecurity: We find cybersecurity budgets are resilient despite contracting IT budgets as a worsening threat landscape requires investment despite contracting CEO-level demand for accountability and OPIs. We think much stronger cyber insurance policy requirements and the U.S. Federal zero-trust mandate are likely to increase (with the U.S. government potentially stepping into cyber insurance), shifting the cybersecurity market towards an analytics, intelligence, and software-based future for the benefit of our top cybersecurity pick, CrowdStrike. We also think Palo Alto Networks is making significant strides in its mid-gen portfolio, but with margin pressure and difficult usage we remain neutral.

• Infrastructure Software: We presently take a neutral view of infrastructure software as we find mainframe IT cost controls focused on areas of variable, discretionary spend (e.g. data migration). While infrastructure software and observability remain critical, with vendors continuing to add net-new customers, we await stabilization in IT budgets before taking a more constructive stance.

Analysts: Matthew Carlo USA, Inc. | Sarah Hindlian-Bowler +1 212 231 1271 | s.hindlian@macquarie.com | Frederick Havemeyer +1 212 231 2054 | f.havemeyer@macquarie.com | Paul Golding +1 212 231 2277 | p.golding@macquarie.com

Please refer to page 84 for important disclosures and analyst certification, or on our website: www.macquarie.com/research/disclosures

International ETF creation | redemption

Our US equities brokerage has launched an International ETF creation and redemption business where Macquarie acts as an Authorised Participant (AP). This opportunity leverages our strong global Program Trading (PT) capability and our APAC specialisation

International ETF opportunity

- Access to quality execution in ETF underlying constituent baskets for orders in the primary market will continue to gain importance as international ETFs grow in popularity
- As more ETFs have APAC underlying components, our regional specialist trading capabilities are well-aligned to address client needs
- International ETFs offer our equities business an opportunity to pursue selected, adjacent growth
- We believe we are well-positioned to respond to the longer-term shift into international ETFs

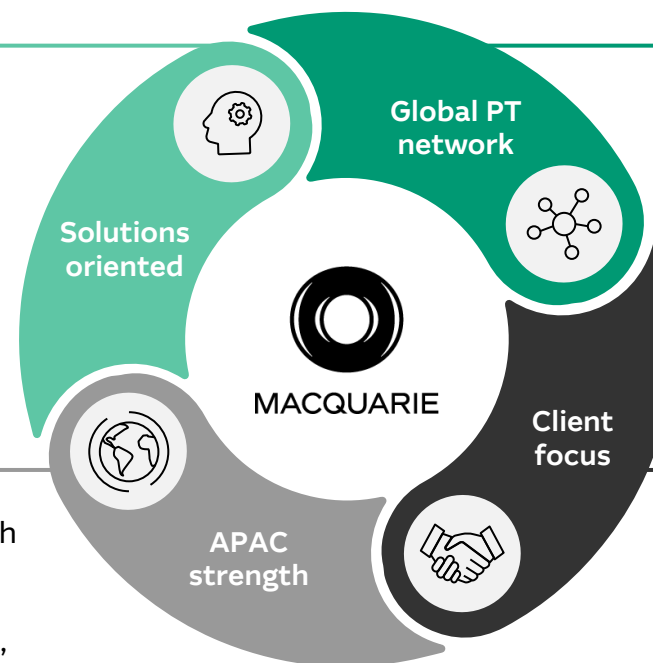
Our value-added capabilities

Solutions oriented

- Macquarie's customer centric approach, APAC footprint and heritage, and balance sheet strength enables us to be a unique liquidity solutions provider

APAC strength

- Macquarie's AP business is initially focused on US ETFs with Asian underlying equities leveraging our APAC strength
- Our emerging market presence, heritage and capabilities address the access needs of our clients



Global PT network

- International ETF creation and redemption is a natural adjacent growth opportunity to Macquarie's highly regarded global PT offering

Client focus

- Our clients are our primary focus. We do not have an internal ETF market making desk, so we are able to provide clients with confidentiality around their trades

04

Private capital and financial sponsors

Tom Amster

Plern Bonython



Private equity market opportunity

A majority of our activity relates to this large private market, with long-term growth and high transaction flow. Our integrated advisory, capital markets and private credit offering positions us well

\$US1,014b

Estimated deal value for US-domiciled PE in 2022¹

\$US788b

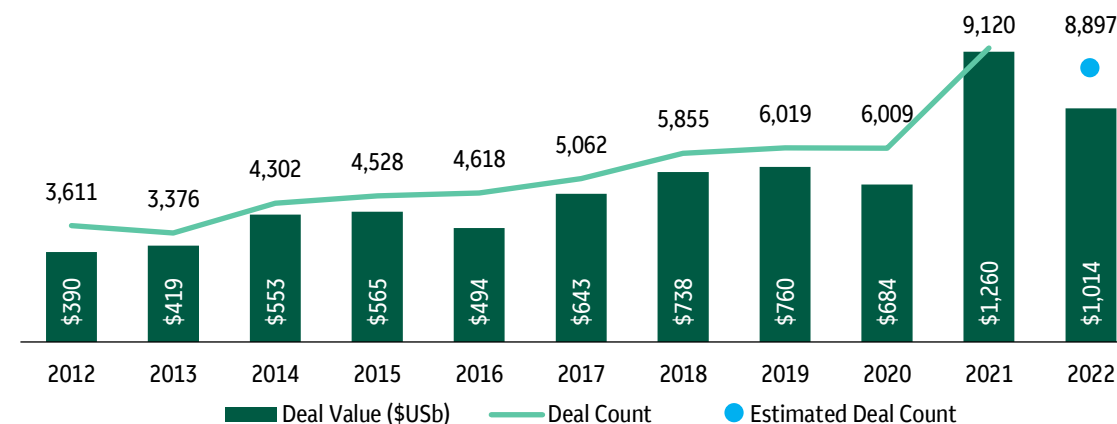
Dry powder held by US-domiciled PE funds¹

\$US343b

Capital raised by US-domiciled PE in 2022¹

1. PitchBook US PE Breakdown, 2022 Annual.

US private equity deal activity¹

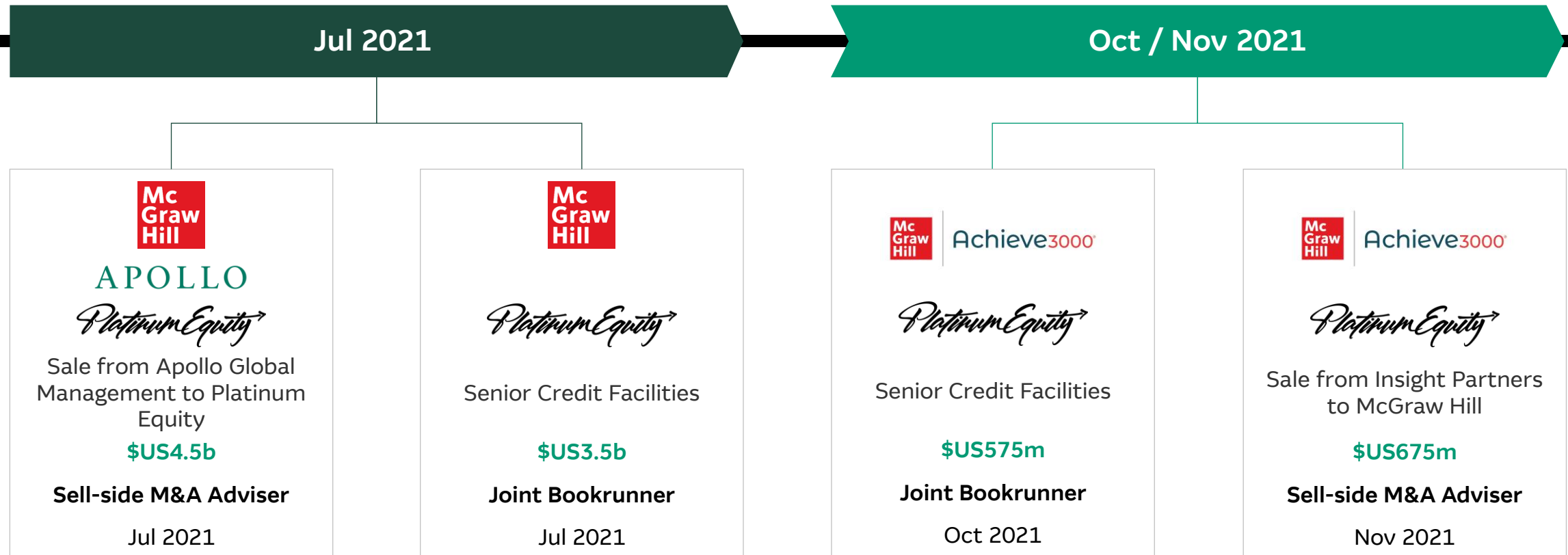


Opportunity for Macquarie Capital

- We follow the capital, providing advice and strategic capital to those industry verticals that are most important to our private equity clients
- Of the transactions closed by Macquarie Capital US in CY22, **~65% involved a financial sponsor**
- Macquarie Capital acts as the overall relationship manager for Macquarie Group and, in that role, sources cross-divisional and cross-border opportunities
- Macquarie Capital is able to provide **M&A advisory, capital markets and private credit solutions** on a **coordinated basis**
- Deep industry expertise in targeted sectors has positioned Macquarie Capital for **repeat business** with portfolio companies and PE funds
- Our coverage of the larger US-headquartered sponsors benefits our global franchise. For example, we work with **US sponsors on global acquisitions**
- PE has found creative ways to deploy capital during 2022. We expect increased market activity in the second half of CY23 as financing markets stabilise and pressure to deploy equity and credit capital elevates

Case study: McGraw Hill Education

Private Equity uniquely provides a virtuous cycle of repeat transactions driven by incumbency and Macquarie Capital's skilled deal execution



Infrastructure private capital market opportunity

Trends & drivers



Fund inflows

Record capital raisings by infrastructure funds and growing allocations to alternatives by the largest investors



Widening aperture and sector convergence

As infrastructure sectors mature, growing capital supply pushes investment boundaries, increasing investor relevance in adjacent sectors



Energy transition

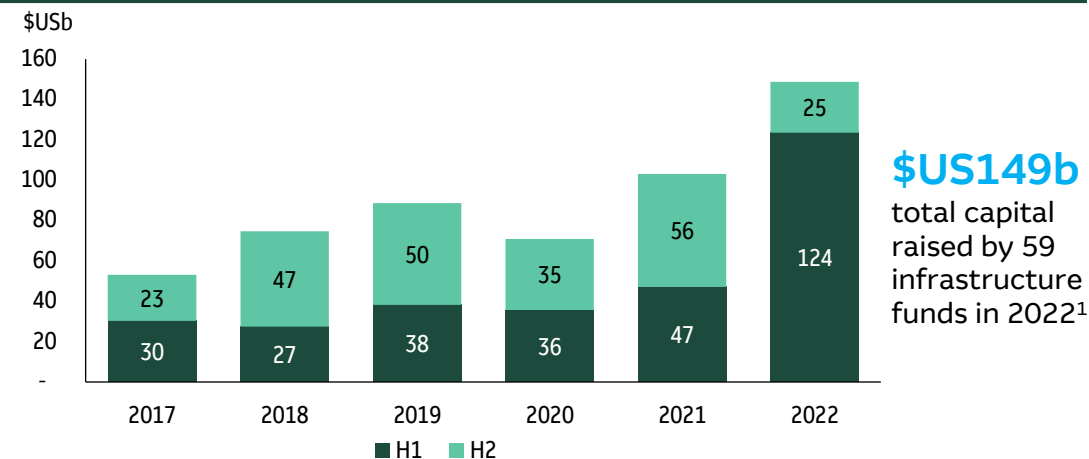
Low carbon energy system redevelopment bringing immense supply of opportunities and capital



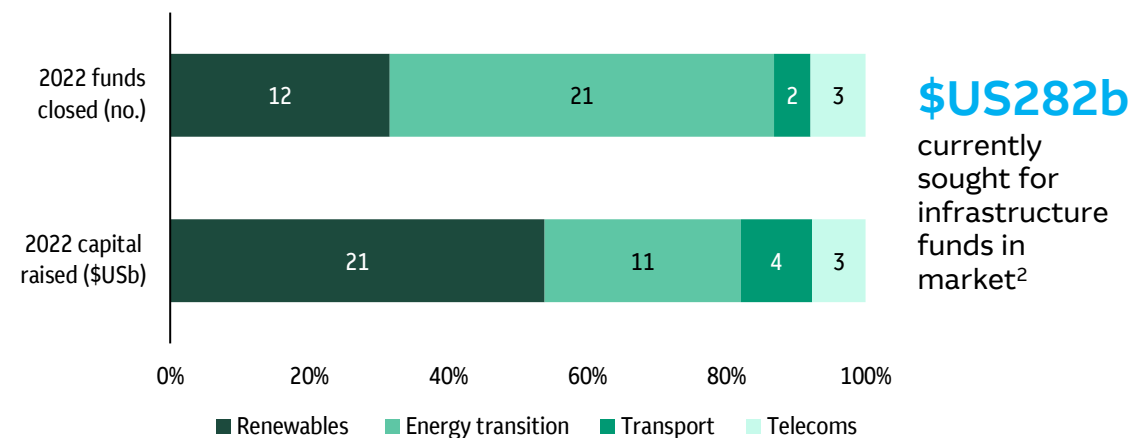
Inflation Reduction Act

Game-changing climate & energy package providing tailwinds to accelerate long-term energy transition opportunities in the US

Infrastructure funds have raised record amounts of capital in recent years, prompting a widening of their investment apertures to become important M&A participants across industry sectors¹



Renewables and energy transition continue to dominate sector-specific fundraising²



1. Data from Infralogic; Inframation 2022 Fundraising Report, As Another Record Falls Smaller LPs May Join the Fray. 2. Infrastructure Investor FY22 Fundraising Report (www.infrastructureinvestor.com).

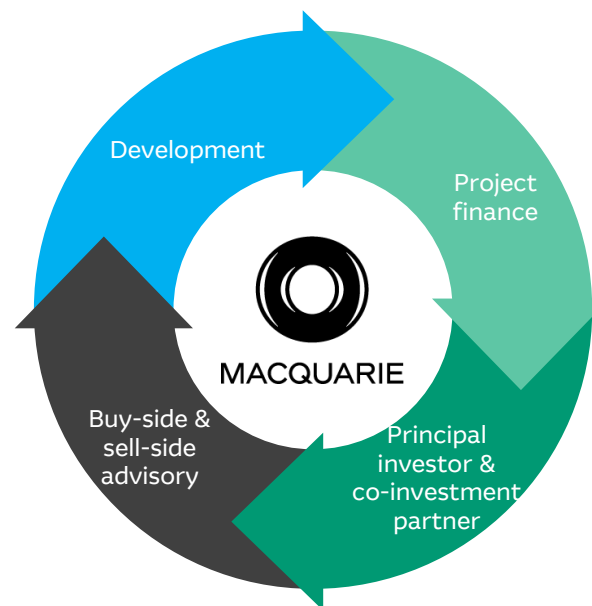
Unique coverage and opportunities in infrastructure private capital

After decades of leadership in all areas of infrastructure, our unique positioning and supportive long-term trends still provide material growth opportunities



Unique positioning with global investors

- Our relevance and credibility with this investor universe is unique. We act as advisers, investment partners and sellers of private assets
- This results in a depth of dialogue that is difficult to replicate, and continually enhances our leadership position in infrastructure advisory, investing and development
- Dedicated coverage of all elements of the infrastructure investor universe:
 - Multi-strategy infrastructure investors, dedicated infrastructure funds, sovereign wealth and pension funds, including the largest Canadian pension plans and Australian super funds



Case study



- **PPP development (2015):** Macquarie Capital successfully developed and financed the KentuckyWired PPP project, a 3,200 mile, \$US400m fibre optic network with the Commonwealth of Kentucky
- **Partnering with long-term infrastructure investors (2015):** At financial close, Macquarie Capital sold a significant portion of our stake in the PPP to an infrastructure sponsor
- **Commercialisation (2020):** Macquarie Capital launched the Accelecom business to commercialise excess capacity on the network under a 26-year exclusive arrangement with the Commonwealth of Kentucky
- **Adviser (2022):** Macquarie Capital served as financial adviser on capital raise and sourced an infrastructure sponsor as additional investor in Accelecom

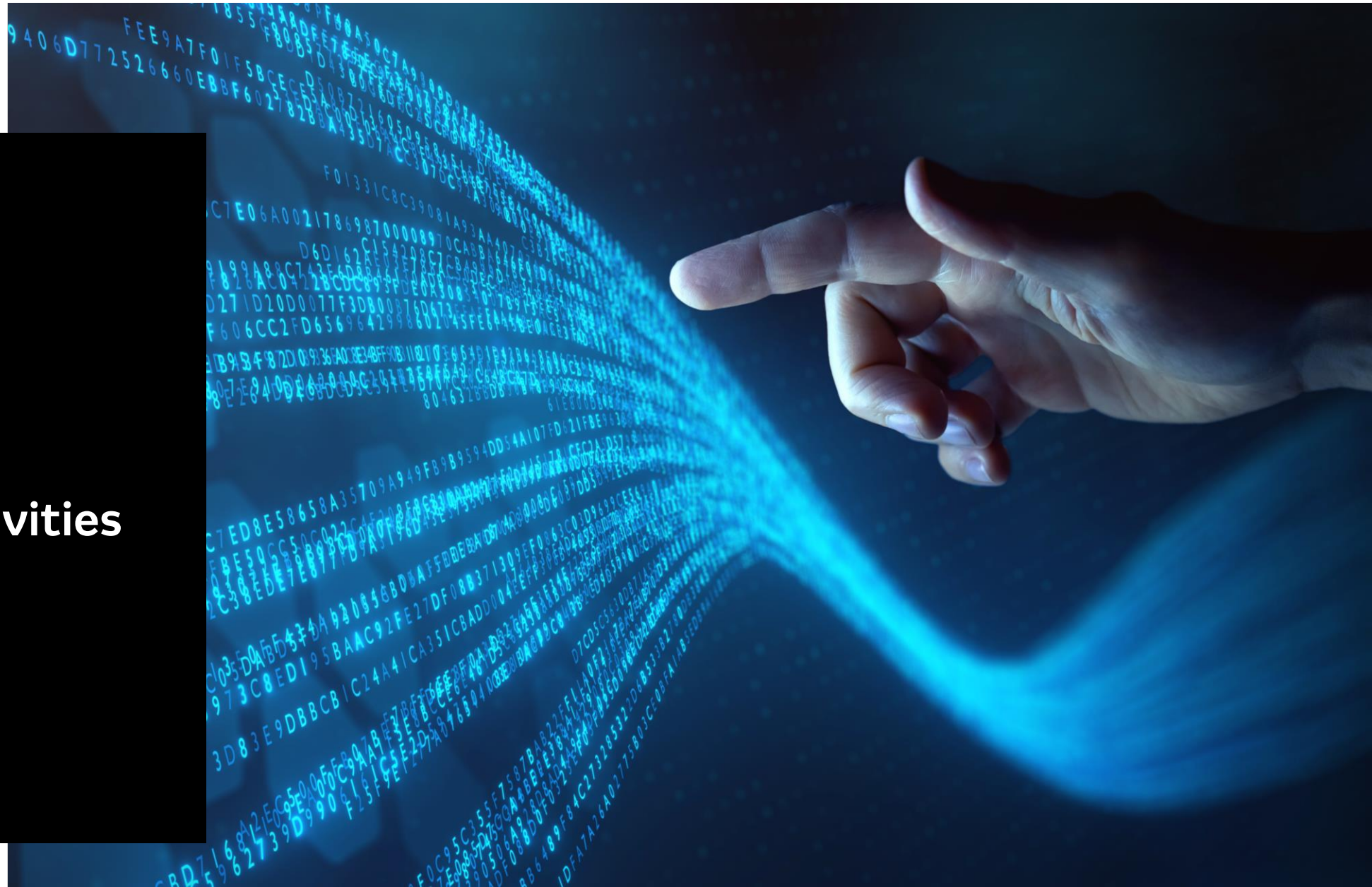
05

Principal activities

Bill Eckmann

Larry Handen

John Pickhaver



Private Credit overview

Significant opportunity in evolving landscape



Market opportunity

Private credit asset class continues to have a **high-growth tailwind** and **take market share**, while also exhibiting **better returns** and **lower defaults** compared to the rest of the credit market



Competitive environment

Established private credit platform which is closely integrated with Macquarie Capital industry teams focusing on financial sponsor clients



Disciplined approach to markets and risk

Strong risk culture with rigorous approach to deal selection and ongoing portfolio management



Proven track record¹

14 year history with <0.3% average annual realised losses. On average, senior team leaders have ~20yrs investing experience

With an integrated Private Credit business, Macquarie Capital is uniquely positioned for success

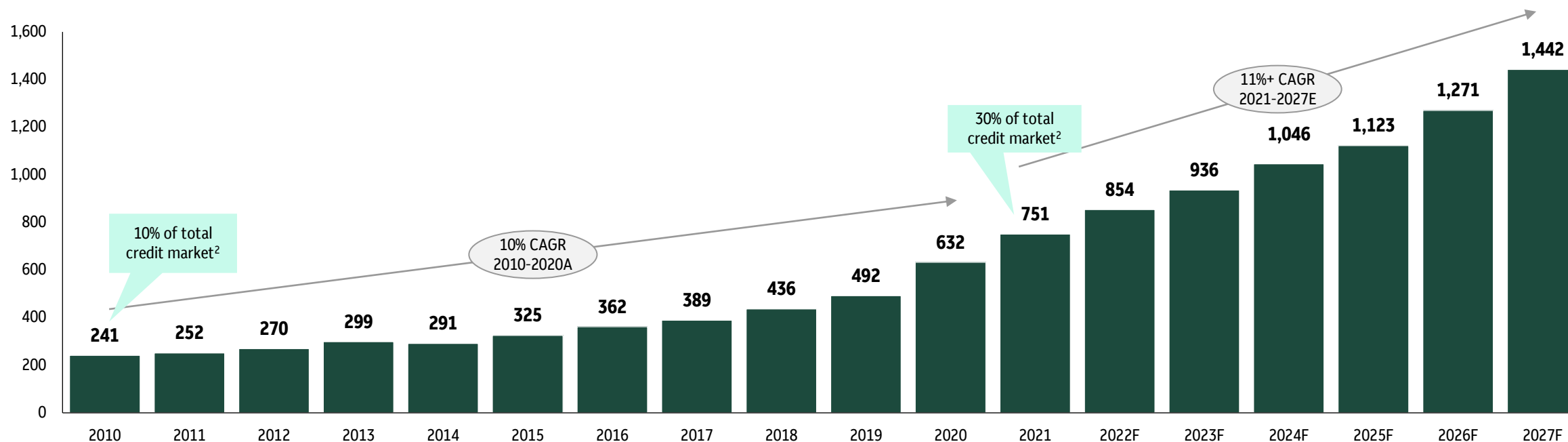
1. Track record is for Macquarie Capital PF Global.

Private Credit market evolution

Since the Global Financial Crisis, there has been significant growth of the Private Credit market. Financial sponsors and borrowers have become accustomed to private credit and its providers

This market evolution from large bank backed syndicated lenders to Private Credit players has resulted in the North American Private Credit market forecast to grow to >\$US1.4tn AUM by 2027¹

North America Private Credit Market Size (\$USb)¹

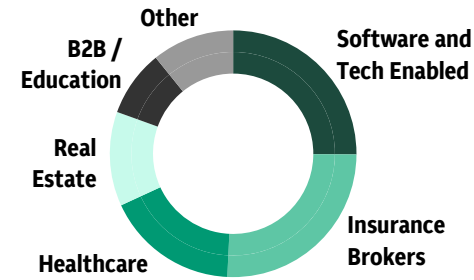
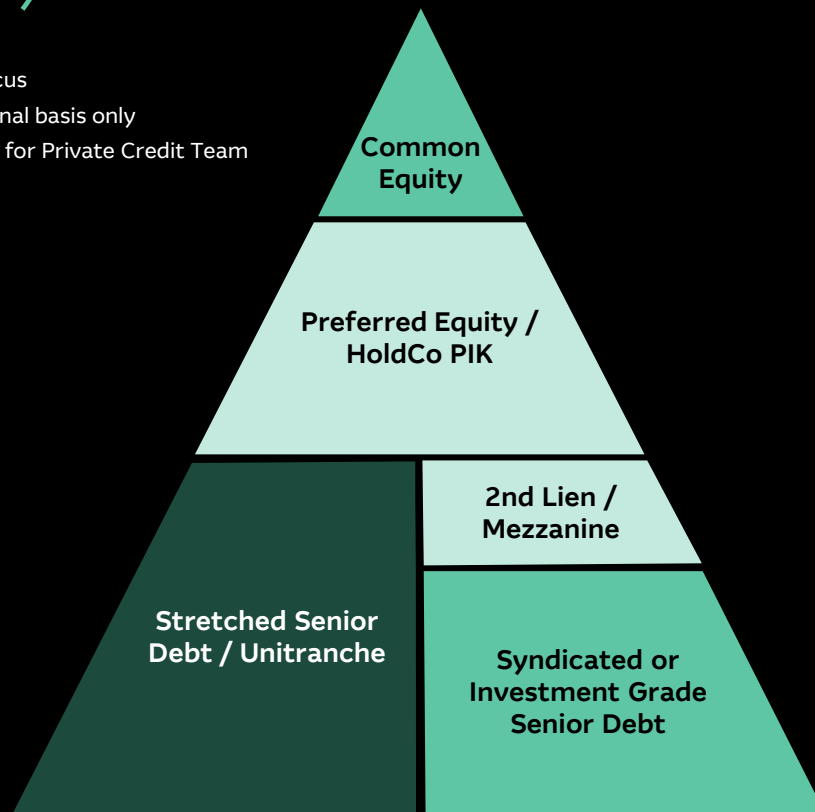


1. Derived from data contained in Preqin Global Report 2023. 2. Blackstone Private Wealth Solutions, Private Credit's Rapid Growth: A Secular Trend, Apr 22; Total credit market defined as the aggregate of the high yield bond, senior loan, and private credit markets. Senior loans refers to broadly syndicated loans.

Private Credit portfolio composition¹

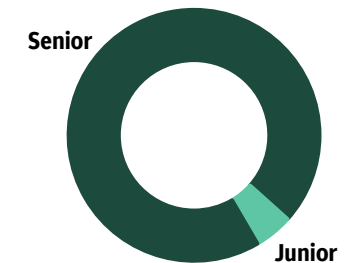
Predominantly senior secured leverage buyout debt with focus on defensive industry sectors

- Portfolio focus
- On exceptional basis only
- Not in focus for Private Credit Team

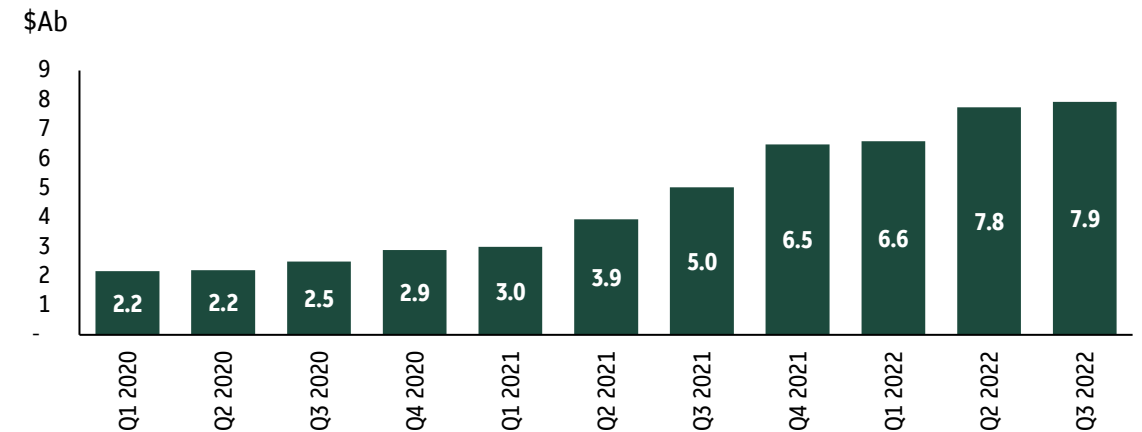


- Sector focus on niches with strong predictability and defensive characteristics - often overlapping with longstanding Macquarie Capital expertise
- Minimal Consumer, Materials or Energy exposure

- Portfolio (\$A7.9b) consists of ~70 names
- Median deal size is ~\$A100m



Americas Private Credit portfolio size

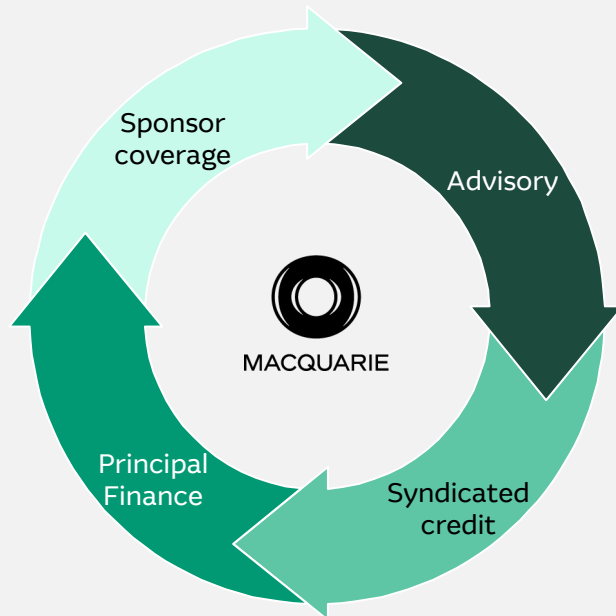


1. All amounts based on commitments in the Americas as at 30 Sep 22. Quarters presented refer to calendar year quarters.

Private Credit's offering delivers strong risk adjusted returns

Our synergistic approach to credit solutions, with private credit and syndicated debt underwriting capability, enable multiple debt financing alternatives to sponsor clients

Integrated offering



Case study






- Provided growth capital (debt + equity) to nascent insurance brokerage (2016)
- Served as a sell-side M&A adviser in 2020 sale to Charlesbank (2020)
- Offered staple financing and was selected lead agent by Charlesbank on Unitranche facility that has since grown to >\$US1.7b (2020)

Macquarie Capital Growth & Technology

Growth-Oriented Asset-Light (GOAL) investments for tech companies serving businesses and the public sector

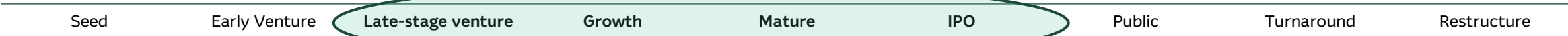
We mainly target these sectors...

B2G	 Public Sector	Government	Healthcare	Education	Governance
	 Capacity Constrained/Enabled	Transport	Telecom	Supply Chain	Energy
B2B	 FinTech	Payments	Office of CFO	Outsourcing Admin	Compliance

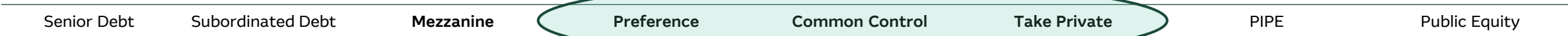
...with this criteria...

Company	<ul style="list-style-type: none"> • Clear & Significant Value Proposition • Strong Unit Economics • Leading Competitors • Total Addressable Market > \$US1b • <15% Gross Churn
Management	<ul style="list-style-type: none"> • Experienced management team with a track record of success in current and past positions • Management team has been together 2+ years
Opportunity	<ul style="list-style-type: none"> • Well known company to our team • High probability of winning the deal • Meets minimum investment criteria

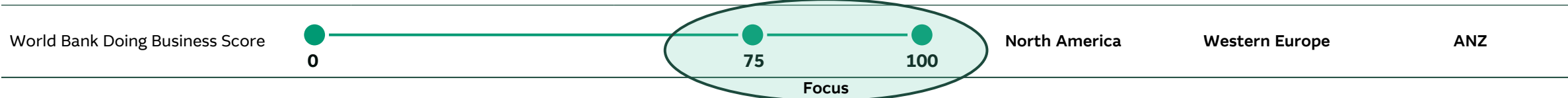
...across these stages...



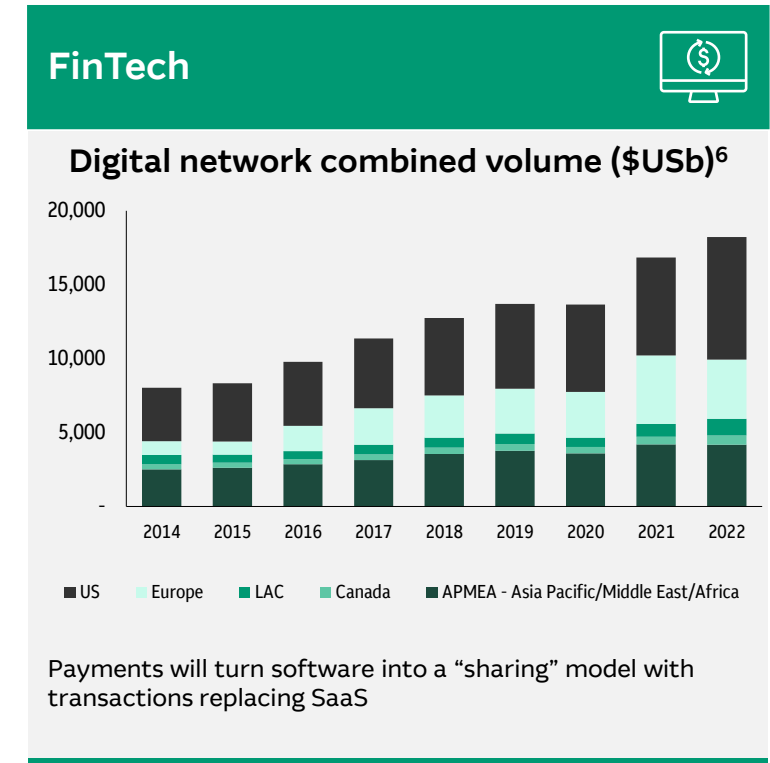
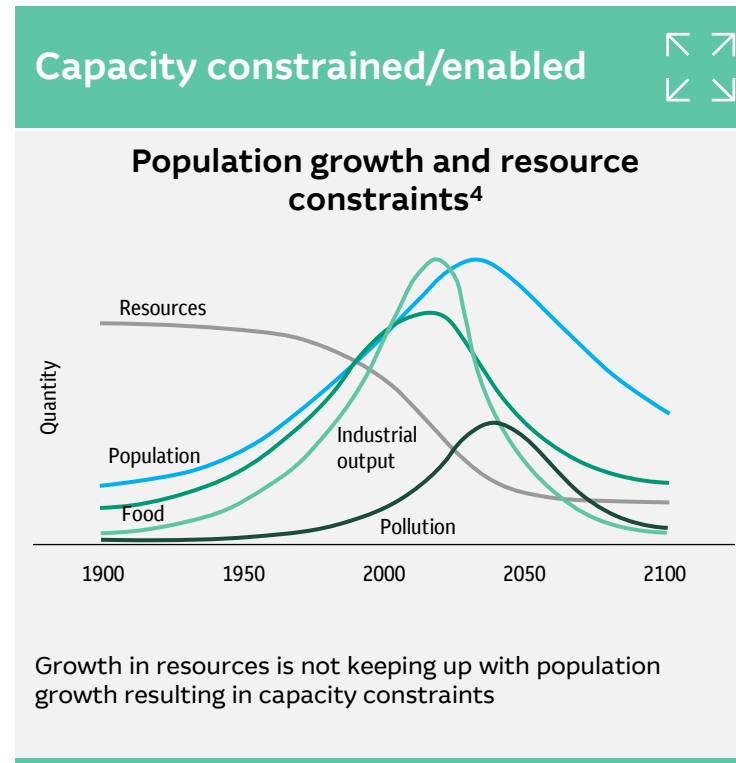
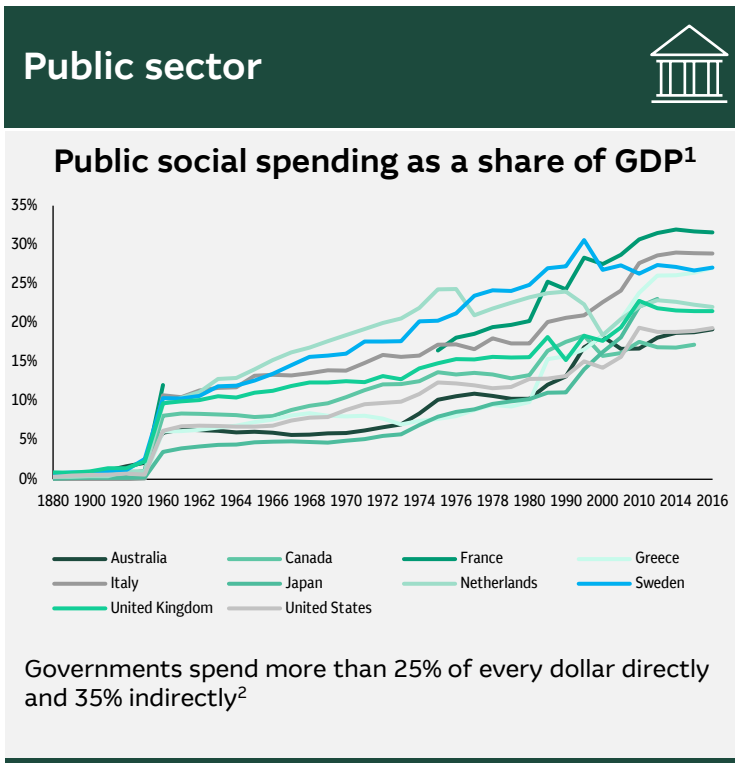
...with these capital structures...



...in these geographies



Our focus benefits from macro tailwinds and Macquarie's deep sector expertise



- Specialist education and government advisory practices
- No. 1 Global PFI/PPP Project Finance Volume by Financial Adviser³

- Investor, operator and adviser in 24 markets⁵
- Aligns with Macquarie Capital and Macquarie Asset Management focus in the infrastructure sector
- Deep expertise in natural resources and commodities across CGM, Macquarie Capital and MAM

- Global financial group
- Innovative and award-winning digital and open banking solutions

1. Our World in Data. 2. Government Finance Statistics (GFS), Expenditure by Function of Government (COFOG), 2016. 3. Dealogic CY21 by volume. 4. Texas Demographic Center. 5. As at 31 Dec 22. 6. Visa, MasterCard, Macquarie Research.

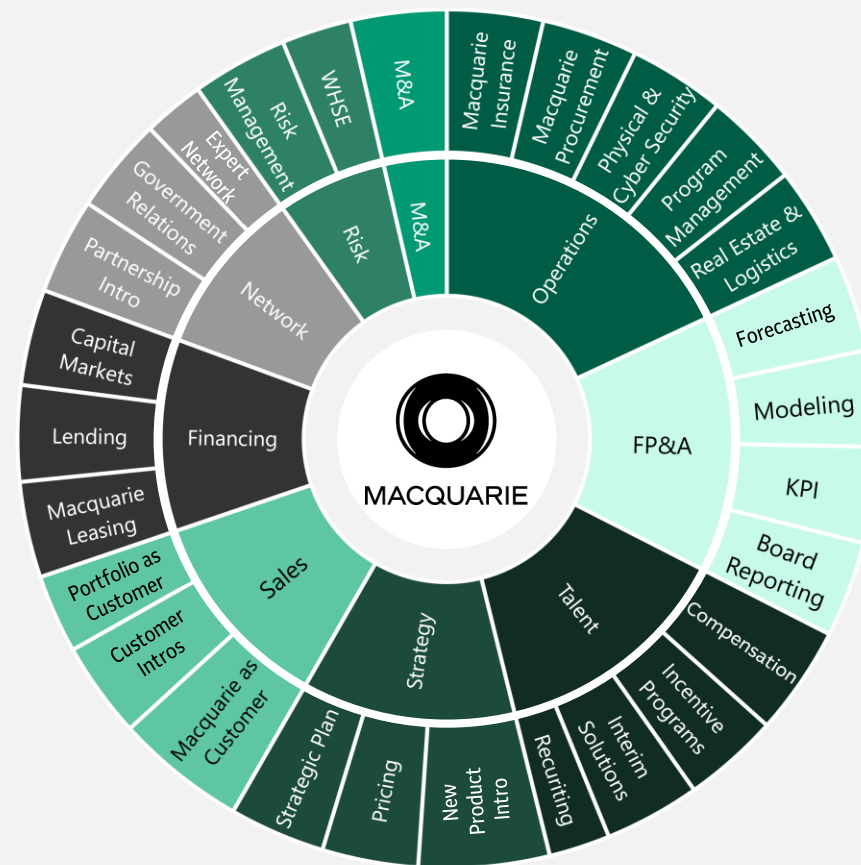
Why companies choose us

Focus, flexibility, scale, and post-transaction value-add are key to winning deals and generating strong returns

Competitive advantage

- We have deep domain expertise as investors, operators and advisers
- We are a **flexible** source of capital with regards to holding period and structure
- We can provide continuous support through proprietary financing capabilities across the capital structure
- The **scale** of Macquarie and its resources creates higher certainty for completing deals
- We have a global footprint presence with an extensive network of partners, operators, suppliers, advisers and prospects

Our value-added capabilities for portfolio companies



Select investments

Our deals increasingly cross multiple focus areas



Select investments

- Procentrix** IT modernisation for mission-critical workloads
- Dovel Technologies** customer focused software solutions¹
- StreetLight Data** transportation analytics on demand¹
- Velosimo** connecting the government tech landscape
- TRITECH** single source systems integration provider¹
- Business Keeper** compliance software¹
- Unitek College** online nursing colleges
- Achieve3000** empowering educators¹

Select investments

- Accelecom** bringing digital fibre optic equity across Kentucky
- Via** public mobility solutions
- J&J Ventures** VGT route manager
- Spot Hero** pay and park with confidence
- Overhaul** real-time supply chain resilience
- Atlas** transportation & safety consulting¹
- Form Energy** utility grade energy storage

Select investments

- Bluefin** keeping payment data secure and customers happy
- Autobooks** provider of B2B invoicing to over 35,000 SMBs
- Credit Karma** financial projects for each step of life's journey¹
- Strata** hedge and PE fund administrative solutions¹
- Ascensus** provider of 401k and 529 admin services¹
- Allovue** K-12 budgeting and payments
- PayIt** government payments reimaged

Representative examples of current and former portfolio holdings where colours signify similar focus areas, i.e.

■ Government
 ■ Education
 ■ FinTech
 ■ Capacity etc.

¹ Represents realised holding.

Case Study – Dovel Technologies, Inc.

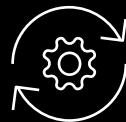
Company overview:

Dovel is a leading technology solutions provider to US federal government agencies that blends deep domain expertise and advanced technologies in the health IT, life sciences, and grants management markets



Opportunity

- In May 2019, Macquarie Capital acquired a majority of the common equity of Dovel
- The acquisition enabled Dovel to achieve multiple objectives including the pursuit of organic and acquisitive growth opportunities, as well as expansion of Dovel's innovative suite of solutions, services and capabilities for new customers



Actions

- Accretive add-on acquisition
- Acquired new contract vehicle
- Recruited 5 new senior executives
- Changed reporting and incentive program
- Increased gross margin by improving recruiting and replacing contract labour with full time employees
- Reengineered business development process and organisation
- Sell-side M&A adviser in 2021 sale



Outcomes

- 200% increase in revenue
- 17% increase in gross margin
- 295% increase in EBITDA
- Multiple industry awards and recognition including Top 100 Places to Work and Government Contractor of the Year
- Dovel saw exceptional long-term growth prospects and business performance through COVID-19 and was acquired by Guidehouse in 2021

Outcome - Paylt



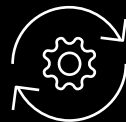
Company overview:

Paylt is a leading provider of modern, cloud-based software and integrated payments to state and local governments. Founded in 2013, Paylt allows governments to digitise critical public services, improve efficiency and revenue collections, and enhance citizen engagement



Opportunity

- In July 2022, Macquarie Capital made a significant investment in Paylt to further their growth initiatives. The investment was made using a convertible preferred instrument with structure



Actions

- Helped company extend use cases of existing product set
- Worked with company on improving time-to-use
- Reengineered the reporting and KPI metrics and processes at Board of Directors and Executive Committee level
- Sourced and are pursuing multiple acquisition candidates
- Helped the company recruit and interview 3 senior executives (Head of Product, Head of Sales, Chief Financial Officer)



Outcomes

- Improved utilisation of key new clients 3x year-on-year
- Pipeline growth increased by 25%
- Multiple inorganic opportunities under consideration


Infrastructure & Energy Capital (IEC) business model

We invest across infrastructure sectors, asset stages and transaction structures

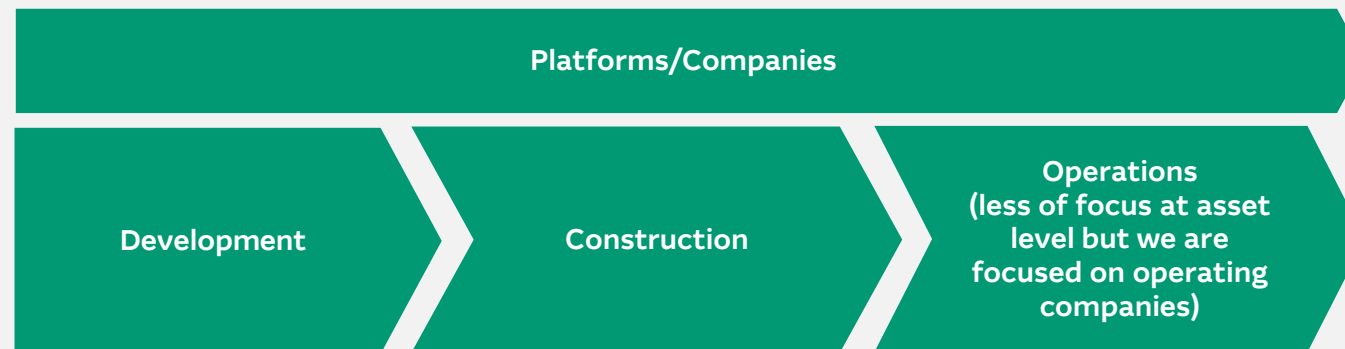
We are mainly targeting these Industrial sectors...

1  Economic and Social Infra

2  Digital Infra

3  Energy Transition Infra

... across the asset stages...



...using these transaction structures...

PPP/P3s & Unsolicited Proposals

Development Partner/Platforms

Company Investment

...and with additional focus in addition to North America on...

Latin America

Complex Opportunities/Adjacencies

IEC capital deployment expected to continue based on market opportunities

We have aligned our business and expertise with key market drivers to enable growth

IEC market drivers

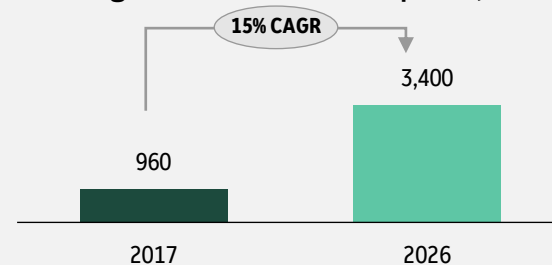
IEC is aligned with key market trends that need capital and development expertise

- Energy transition – IRA driving renewed opportunities in renewable generation and fuels
- Digitisation and digital infrastructure – community and corporate demand for capacity and storage with a focus on data centres and fibre
- Urbanisation and community infrastructure – P3 market maturing for transport, particularly roads which is a focus
- Private capital availability, partnering appetite and demand for infrastructure and energy – partnering with Government and industrials

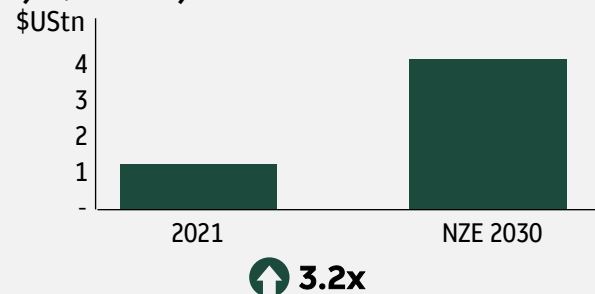
Specific catalysts exist that are tailwinds for IEC Americas

- Inflation Reduction Act (IRA) 2022
 - Encourages energy transition investments through spending and tax incentives
- Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act 2022
 - Incentives to catalyse domestic manufacturing of semiconductors and computer chips
- Latin America Infrastructure
 - OECD countries with growing demand for community infrastructure, particularly digital and energy with a focus on Chile, Colombia and Brazil

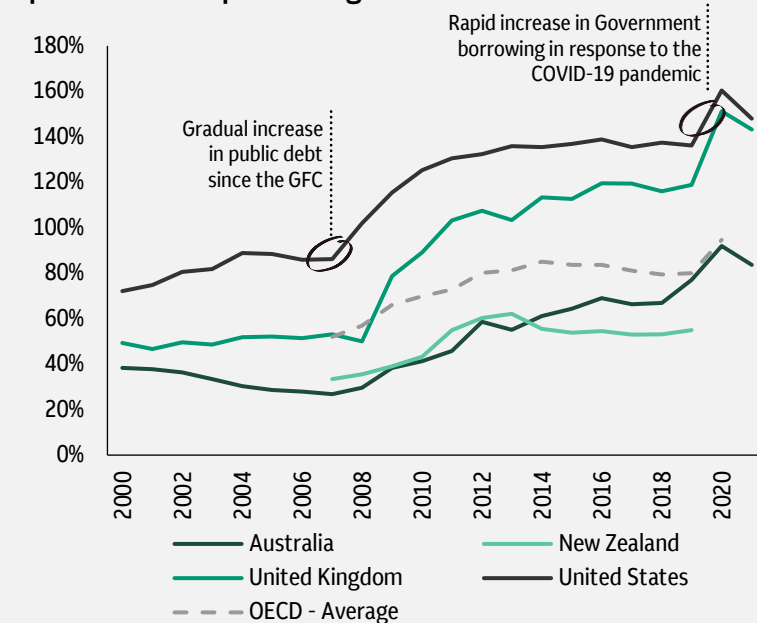
Global digital transformation spend (\$USb)¹



Annual investment in clean energy must increase by ~\$US3tn by 2030 to achieve net zero²



Government Debt as a percentage of GDP³ is a driver of private sector partnering



Well positioned to capitalise on growing demand for investment opportunities due to these market drivers

1. 'Spending on Digital Transformation Technologies and Services Worldwide', Statista, Dec 20. 2. IEA Net Zero Emissions by 2050 (NZE) scenario. 3. OECD General Government Debt Data.

Key recent investment examples

IEC in the Americas is active in all of our areas of focus and regions

1

Social & Economic Penn Bridges Package 1 P3

Modernising Pennsylvania's crucial transportation infrastructure by finding sustainable funding options to address the state's growing highway and bridge funding gap.

Outcome: Macquarie Capital's consortium was selected to design, build, finance and maintain a set of 6 bridges based on experience, technical approach and qualifications.



Photo credit: Michael Baker International (MBI)

2

Digital Infrastructure Prime Data Centers

Supporting and investing in large-scale data storage in the Americas by bringing together custom solutions, sustainable power and world-class connectivity.

Outcome: Macquarie Capital entered into a strategic partnership with Prime and invested equity growth capital to support the platform's expansion.



3

Energy Transition Aerogy

Newly launched renewable fuels platform; the platform will support the reduction of emissions and transition to a lower carbon economy through investment in alternative energy solutions.

Outcome: Aerogy co-developed, closed financing and commenced construction on an anaerobic digestion facility, Zahn's Farm. The facility is anticipated to produce over 200,000 MMBtu of RNG per year.



4

Latin America Ruta Minera

Contract for the rehabilitation and improvement of the existing private industrial road in Chile - 137km road connects the Minera Escondida, the highest producing copper mine in the world, to Ruta 5, a key north-south axis in Chile.

Outcome: Macquarie Capital led consortium committed to a series of capital improvements, maintenance and operation of the road in a multi-year agreement. It is the first principal investment in Chile.



06

Closing and Q&A

Michael Silverton



What's next for Macquarie Capital in the Americas



Continued execution of our strategy of specialisation to capitalise on significant market opportunity

- Delivering on the opportunity from our existing platform focused around areas of specialism, including using our deep sector expertise to grow alongside existing clients and build on our focused niches with new clients and partners
- Pursue adjacent growth through selective hiring in areas that align with existing client base and global platform to build new niches and sub-sectors of market leadership, and regional growth into Latin America, led by infrastructure development capabilities
- Connecting our network in the Americas with the rest of the world, increasing the value of the network to clients and delivering benefits to the Group



Bring the balance sheet to bear in our targeted principal strategies

- Focused deployment in our core principal strategies, driving increased recurring revenue and attractive realisation potential
- Capitalising on integrated capabilities to deliver wholistic solutions to clients, communities and shareholders
- Pursue significant opportunities in private credit, infrastructure development and technology investing



Our staff and culture of innovation and collaboration mean we are well-positioned to respond to long-term trends

- Benefitting from our culture of collaboration and innovation to allow us to maintain the flexibility to respond to changing market conditions and pursue emerging opportunities
- Leverage our expertise in “mega-trends” around themes such as tech-enabled innovation, the energy transition and ESG, supported by regulatory and legislative tailwinds in the US
- Invest in our people to continue to find growth opportunities as an innovation engine for the Group

07

Glossary



Image credit: Michael Baker International (MBI)

Glossary

\$A / AUD	Australian Dollar
\$US / USD	United States Dollar
£ / GBP	Pound Sterling
€	Euro
1H23	Half Year ended 30 September 2022
3Q23	Three months ended 31 December 2022
ADI	Authorised Deposit-Taking Institution
ANZ	Australia and New Zealand
APAC	Asia-Pacific
APRA	Australian Prudential Regulation Authority
AUM	Assets under Management
B2B	Business to Business
BCBS	Basel Committee on Banking Supervision
bcf	Billion cubic feet
BFS	Banking and Financial Services
CCB	Capital Conservation Buffer
CET1	Common Equity Tier 1
CGM	Commodities and Global Markets
CHIPS	The Creating Helpful Incentives to Produce Semiconductors (CHIPS) and Science Act of 2022
CIO	Chief Investment Officer
CLF	Committed Liquidity Facility
CMA	Cash Management Account
CO2	Carbon Dioxide

CY	Calendar Year
DCM	Debt Capital Markets
DPS	Dividends Per Share
DRP	Dividend Reinvestment Plan
EaaS	Energy as a Service
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ECM	Equity Capital Markets
EMEA	Europe, the Middle East and Africa
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
ETF	Exchange Traded Fund
EU	European Union
EUM	Equity Under Management
EV	Electric Vehicle
FCTR	Foreign currency translation reserve and net investment hedge reserve
FIC	Fixed Income and Currencies
FIG	Financial Institutions Group
FX	Foreign Exchange
FY	Full Year ended 31 March
FY23YTD	Nine months ended 31 December 2022
G10	Group of Ten
GDP	Gross Domestic Product
GFC	Global Financial Crisis

Glossary

GIG	Green Investment Group
GP	General Partner
GW	Gigawatt
ha	Hectres
HNW	High Net Worth
HVDC	High-voltage direct current
IRA	Inflation Reduction Act of 2022
KPI	Key Performance Indicator
LAC	Loss-Absorbing Capacity
LatAm	Latin America
LCR	Liquidity Coverage Ratio
LP	Limited Partner
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MERS	Macquarie Energy, Renewables and Sustainability
MGL / MQG	Macquarie Group Limited
MIC	Macquarie Infrastructure Corporation
Mtpa	Million Tonnes Per Annum

MW	Megawatt
MWh	Megawatt Hour
NPAT	Net Profit After Tax
NPC	Net Profit Contribution
NSFR	Net Stable Funding Ratio
NZE	Net Zero Emissions
OECD	Organisation for Economic Co-operation and Development
P&L	Profit and Loss
PPE	Property, Plant and Equipment
RBA	Reserve Bank of Australia
ROE	Return on Equity
RWA	Risk Weighted Assets
SaaS	Software as a Service
SA-CCR	Standardised Approach (Counterparty Credit Risk)
TFF	Term Funding Facility
TMT	Technology, Media and Telecoms
UK	United Kingdom
US	United States
YTD	Year to date



Macquarie Group Limited, Americas Investor Tour

Day 2, New York

8 March 2023

Image credit: Michael Baker International (MBI)

