

This is a marketing communication

# Macquarie Global Listed Infrastructure<sup>1</sup>

**Global listed infrastructure can be of particular interest for those investors looking for cheaper and more liquid access to the asset class.**

Infrastructure investments have become highly sought after. They have a range of potentially attractive characteristics, including inflation linkage, limited economic sensitivity, and strong yields and often provide exposure or contribute to some of the most significant global themes, including changing demographics, decarbonisation, digitalisation and deglobalisation.

For investors, there are a range of options for gaining exposure to infrastructure. The two most common include private market funds and listed infrastructure equities. In our view, there is a place for both approaches in client portfolios, and they often provide complementary exposure.

## **The global infrastructure landscape**

Infrastructure companies own and operate infrastructure assets that provide the essential services that support communities and underpin their economic competitiveness.

By their very nature, these essential services are used in high volumes on a daily basis by a large, captive customer base, including households, businesses, commuters, drivers, exporters and importers and travelers.

In general, pricing (tolls and fees) is often established and controlled by regulators, and revenues are predictable. Operating costs tend to be relatively low, and owners/operators have long-term contracts that typically include concession arrangements stipulating future price increases for use of the asset (highway tolls, for example).

### **Macquarie's pedigree**

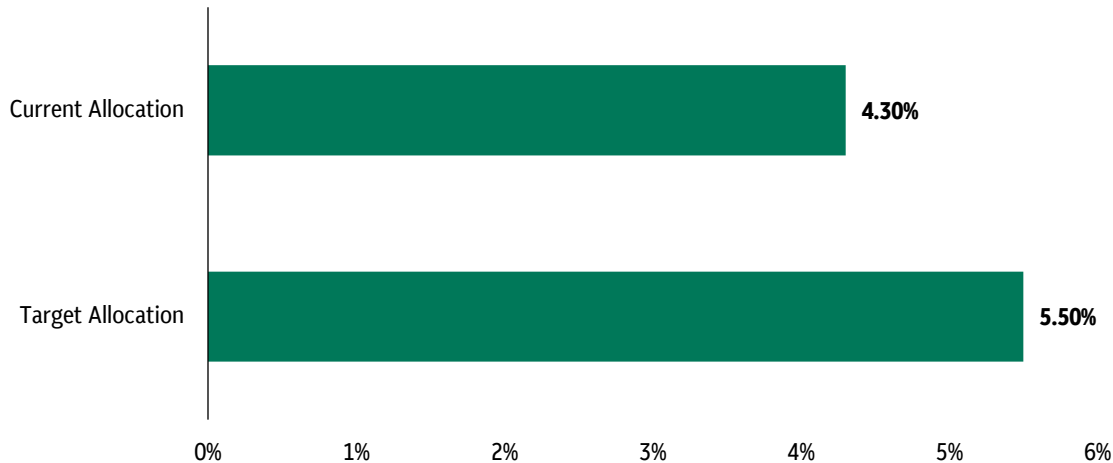
Macquarie is one of the largest and longest-tenured listed infrastructure managers in the world. Macquarie founded the infrastructure asset class back in the mid-1990s, and our Global Listed Infrastructure business was also a pioneer. Established in 2004, the team today manages more than US\$2.8 billion for institutional and wealth clients all around the world.

<sup>1</sup> Macquarie Listed Infrastructure is an equity team within Macquarie Asset Management's (MAM) Equities & Multi-Asset business.

## Size of the infrastructure markets

Despite the growth in interest globally, investors remain under-allocated to infrastructure and have not been able to deploy capital to reach target allocations. With global private infrastructure dry powder at near record levels, there is significant capital pursuing a limited number of deals, and competition is fierce.

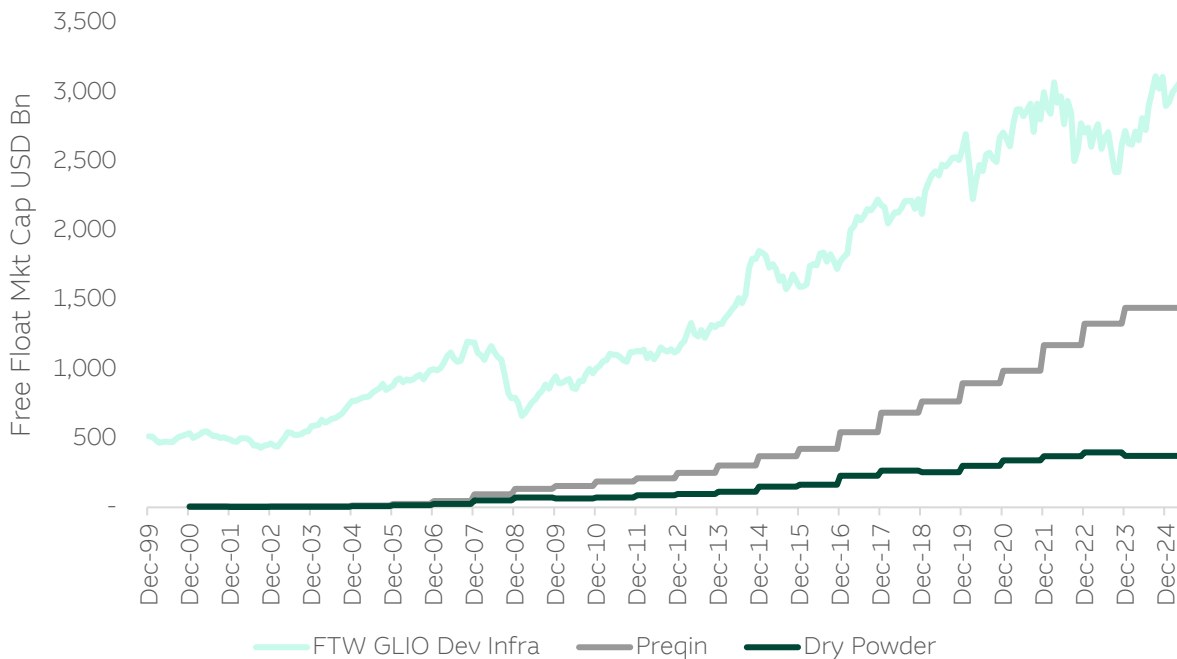
### Institutional investors current vs. target allocation to infrastructure



Source: Hodes Weill & Associates, Cornell Brooks Public Policy, "Institutional Infrastructure Allocations Monitor" (2024).

The listed infrastructure market provides investors with a broad, deep and liquid collection of infrastructure investment opportunities. The infrastructure opportunity set is large. Using Macquarie Global Listed Infrastructure's (GLI) approach to defining infrastructure, we believe there is approximately \$US3.0 trillion of infrastructure assets globally under public ownership and available for listed-market investors.

### Growth of the Global Listed Infrastructure Asset Class Free Float Market Capitalization USD Bn since 1999



Sources: FTW, Macquarie, FTW, GLIO, Preqin. As at Dec 31 2024.

We estimate that roughly \$US1.0-1.5 trillion of global infrastructure assets are privately owned (as defined by “preqin” in the chart above), making the listed market between two and three times the size of the private market. Despite the size differential, we believe that the investable universes for listed and unlisted infrastructure are complementary.

### Listed vs. unlisted

The Macquarie GLI team does not differentiate public and private or listed and unlisted, and instead considers them the same type of assets, just offered in a liquid-market wrapper.

Below is a high-level comparison between listed and private infrastructure:

#### Importance of infrastructure definition

How a listed infrastructure manager defines what is and is not infrastructure is a key determinant to the outcomes received by investors.

Macquarie takes a pure approach to defining its investment universe, requiring 80% of enterprise value to come from pure infrastructure before being included.

In taking such an approach, the team believes it has a greater probability of delivering clients the benefits of infrastructure and mitigates some of the potential risk such as uncompensated volatility, reduced yield, or limiting diversification benefits.

	Listed infrastructure	Private infrastructure
<b>Investment type</b>	Publicly traded companies (equity securities)	Physical assets, operating companies
<b>Investment universe</b>	Geographic and sector diversity	Availability based
<b>Investment vehicles</b>	Open-end, closed-end, UCITs, SICAV, CIT, institutional pool, Separately managed accounts (SMAs)	Institutional pool (LP structure), Separately managed accounts (SMAs)
<b>Market depth</b>	Active liquidity across multiple markets	Subject to deal flow
<b>Portfolio diversification</b>	Broad	Focused
<b>Management control</b>	Arm's length	Direct ownership
<b>Liquidity for clients</b>	High	Low
<b>Liquidity for portfolio manager</b>	High	Low
<b>Valuation frequency</b>	Daily	Varies, typically quarterly
<b>Investment management expenses</b>	Low	High
<b>Investment commitment level</b>	Low	High
<b>Volatility</b>	Similar to slightly lower than global equities	Low

### Liquidity

The single most significant difference between the two approaches is liquidity.

GLI offers daily liquidity, unlike private or direct investments in infrastructure assets, enabling fund managers to tactically reallocate to potentially attractive opportunities as they arise. Listed markets offer the possibility of immediately deploying capital. As an example, we have not seen any issues in investing \$US50 million to \$US100 million in a single day.

Liquidity for the portfolio manager provides flexibility around the timing of entry and exit, size of the position, holding period, and incremental contribution to the portfolio.

**Brad Frishberg, Head of GLI**, neatly summarises the importance of this liquidity:

*“Every morning when I wake, I ask myself if I would buy the same portfolio I have today. If the answer is no, then I need to consider changes.”*

Such an approach is not possible in private infrastructure, where liquidity is typically unavailable for extended periods of time.

Many investors highlight a belief of an illiquidity premium for private assets. We would argue that there is actually a liquidity premium (i.e. a value in being able to transact at any point in time) for listed assets, and any performance differential is driven more by a control premium.

## Control

The primary approach in unlisted infrastructure is to buy an asset with the aim of improving it, then sell it at some point in the future to generate a return. To do this, private investors take control of the asset or company.

While listed market investors can align ourselves and influence management teams through engagement, we do not have direct control of day-to-day activities given our minority shareholding. From an unlisted perspective, direct control exists in the management of the assets.

## Diversification

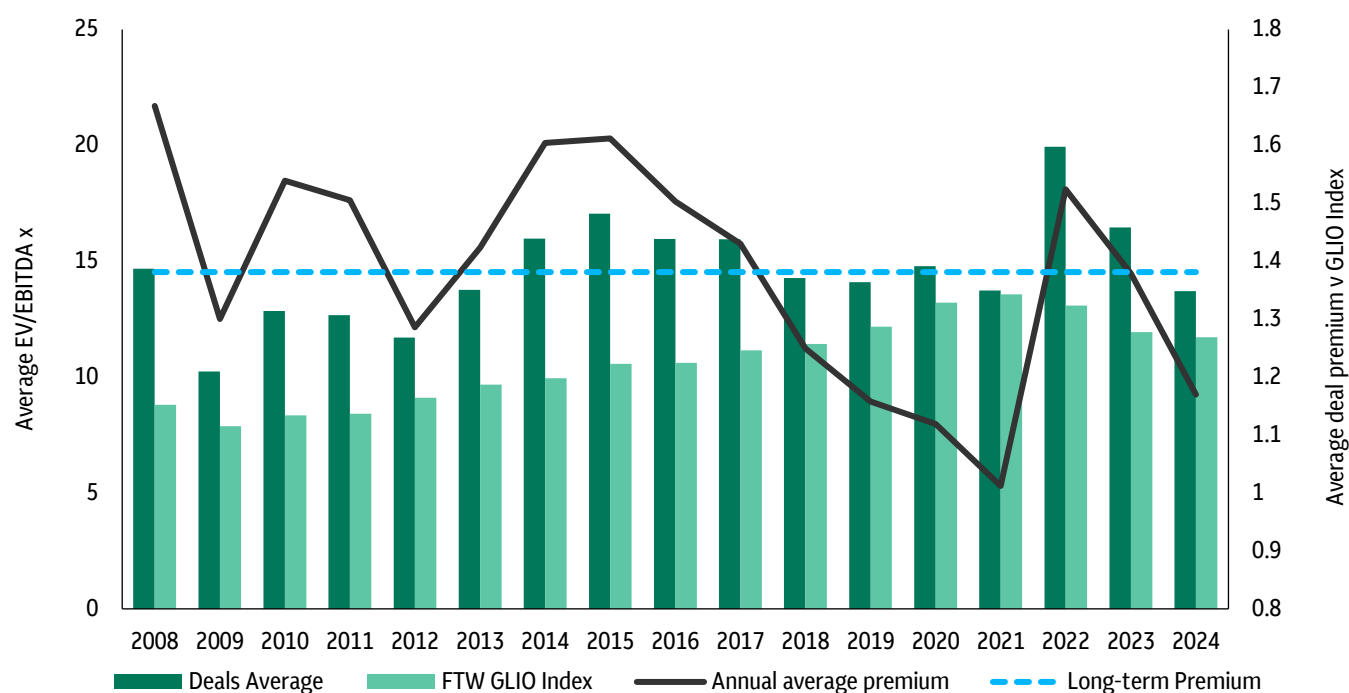
Listed infrastructure portfolios offer diversification across geographies, sectors, and a broad range of assets. Unlisted funds' investments are based on availability during the period after a fund's launch, so these funds tend to be more focused.

## Valuations

In 2022 and 2023, private infrastructure valuations were under pressure from higher interest rates, reaching a floor in August 2024 and picking up slightly towards the end of 2024.

Listed infrastructure assets have typically traded at enterprise value (EV) / earnings before interest, taxes, depreciation and amortisation (EBITDA) multiples below those of equivalent assets in the private market. The higher transaction multiples reflect a range of factors, including a valuable control premium. On the contrary, unlisted investors should consider a negative impact due to illiquidity.

**Average deal EV/EBITDA multiple v FT Wilshire (FTW) GLIO Index**



Sources: Infralogic and GLIO. Calendar years.

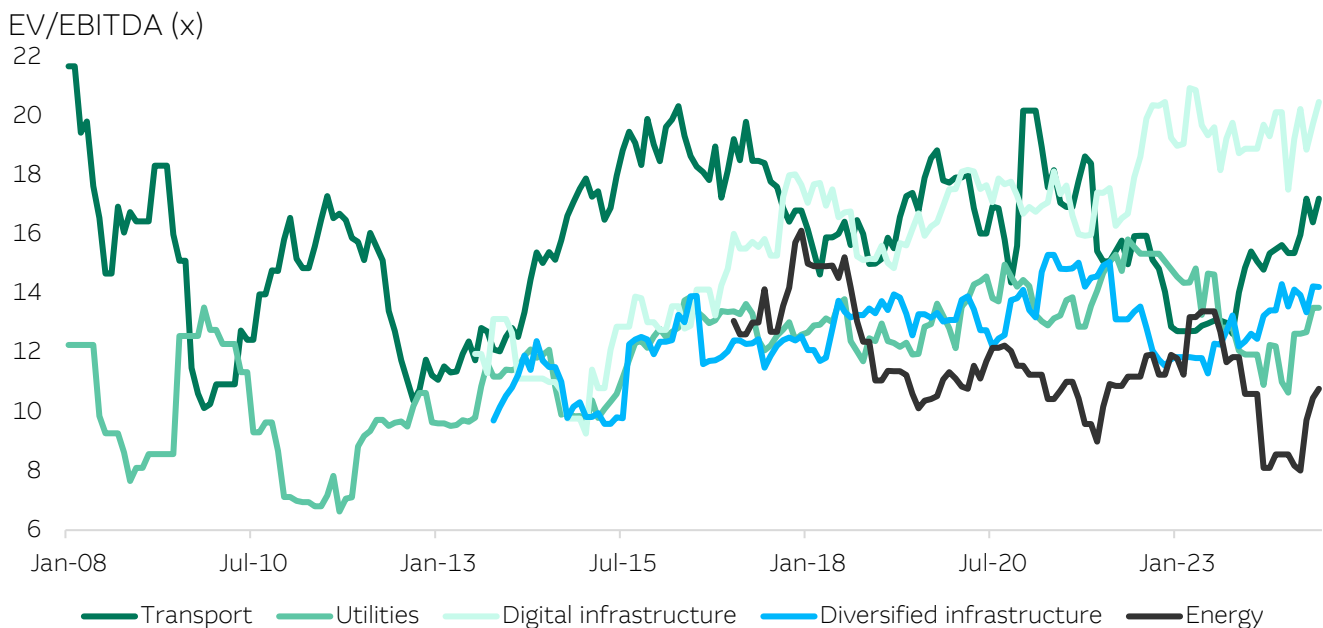
Unlisted infrastructure investors need to 'beat the competition' to secure assets. Scarcity of available assets and greater than \$US300 billion in 'dry powder' are contributing factors to a divergence in valuations between listed and unlisted markets.

#### Private infrastructure valuations: Multiples by sector

It is worth noting that in private infrastructure, active direct asset ownership and specialist expertise play a crucial role in return delivery, as data shows that earnings growth has been the primary driver of historical performance.

Latest trends show that transport valuations picked up following the post-COVID lows, digital infrastructure valuations remain elevated, utilities largely stable, energy midstream is under pressure, and diversified infrastructure is mixed but on an upward trend overall.

#### Global unlisted infrastructure multiples by sector: 12-months moving averages

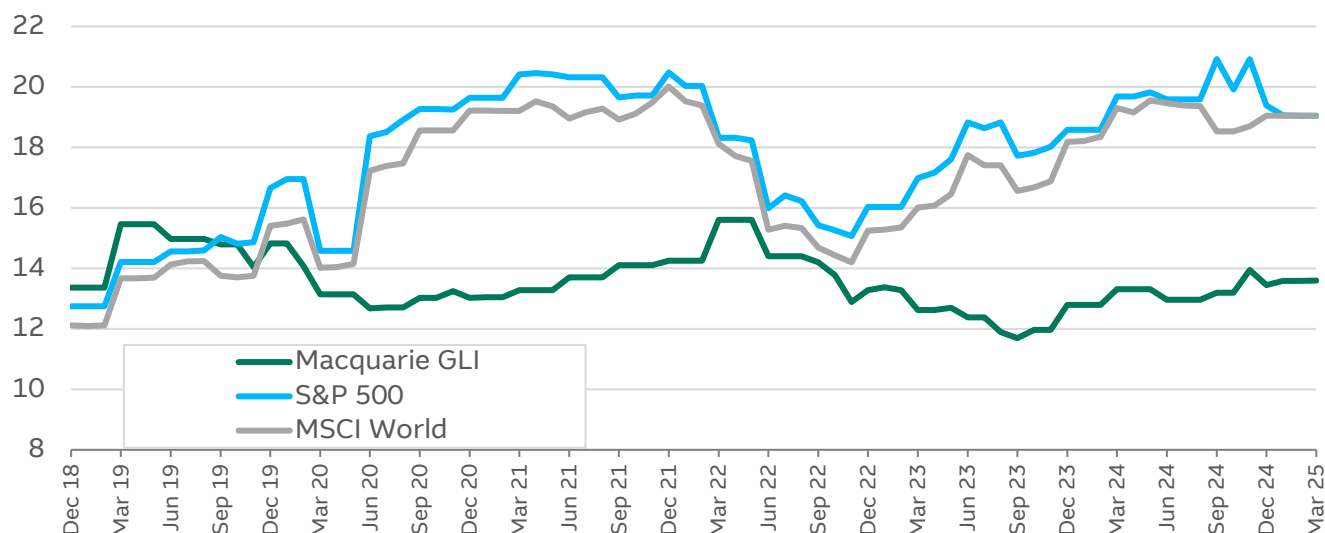


Source: Macquarie Asset Management (February 2025). Past performance is not indicative of future results. For illustrative purpose only. Utilities include regulated utilities, contracted power generation (excluding renewables), district heating and other segments. Diversified infrastructure mainly includes waste management, healthcare, car parks and education. Energy midstream refers to LNG terminals, oil & gas pipelines.

## Global Listed Infrastructure valuations

Despite strong recent performance from Global Listed Infrastructure, opportunities remain with valuations relative to the broader global equity universe remaining relatively attractive.

### Enterprise value/EBITDA



**Past performance does not predict future returns.** Source: Factset, S&P and Worldscope. Information is provided for discussion purposes only. Indexes are unmanaged and one cannot invest directly in an index. As at 31 March 2025

### Devil is in the detail

While broad valuations look attractive for the global listed infrastructure sector, the devil is in the detail. Sector valuations differ markedly, providing significant opportunity for value add from an active manager.

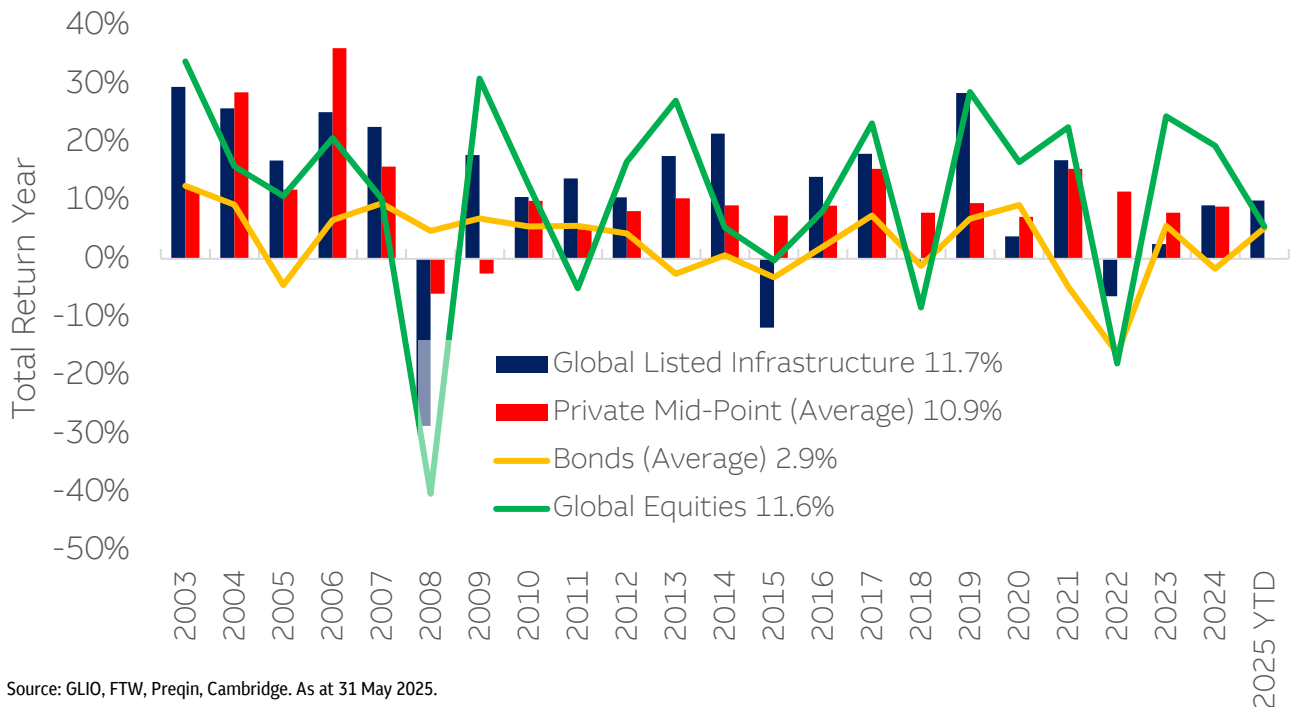
### 12 Month Forward P/E

Sector	31-Mar-25
Airport Services	17
Alternative Carriers	23
Cable & Satellite	17
Electric Utilities	15
Gas Utilities	15
Highways & Rail tracks	53
Integrated Telecommunication Services	48
Marine Ports & Services	16
Multi-Utilities	16
Oil & Gas Storage & Transportation	18
Rail Transportation	15
Telecom Tower REITs	31
Water Utilities	18

## Performance

Over the longer term, listed infrastructure returns have been similar to unlisted infrastructure returns but with less structuring and no direct control.

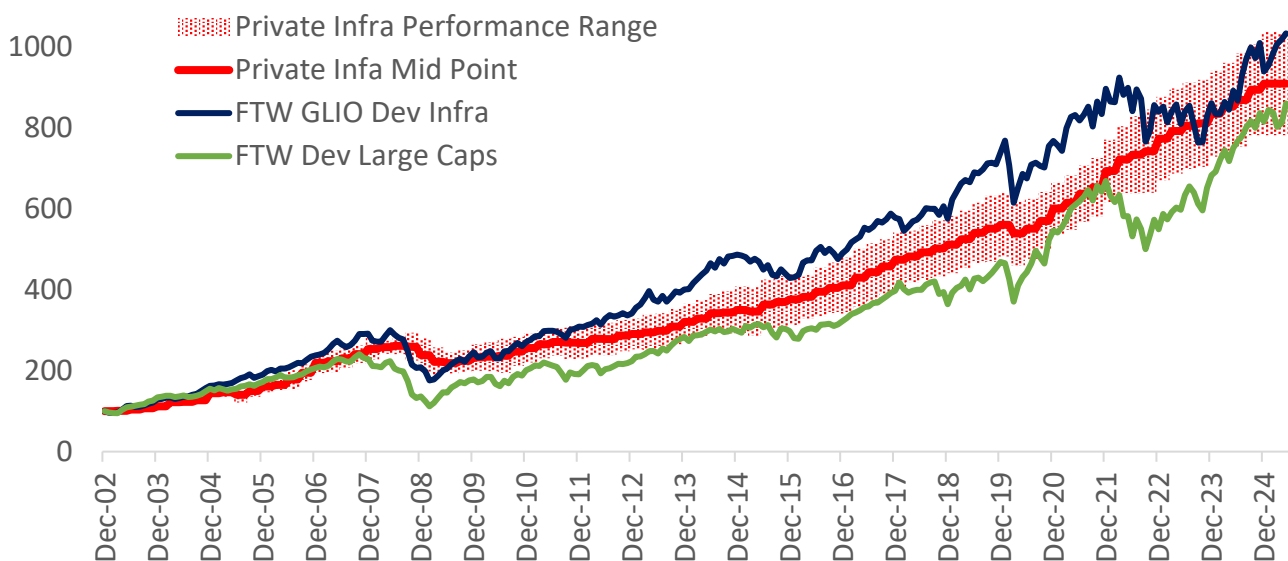
### Global infrastructure vs. equities and bonds, year-on-year \$US total returns: 2003 to 2025 (year to date, averages in legend)



Source: GLIO, FTW, Preqin, Cambridge. As at 31 May 2025.

Looking at the data from a different perspective, we can see that there can be a significant valuation lag between the listed and unlisted markets. This is part due to the fact that listed infrastructure assets are priced daily whereas unlisted assets operate under a revaluation cycles (for example quarterly).

### FTW GLIO Developed Infra Index v Private Infrastructure High-Low range & Mid-Point



Source: FTW, GLIO, Cambridge & Preqin

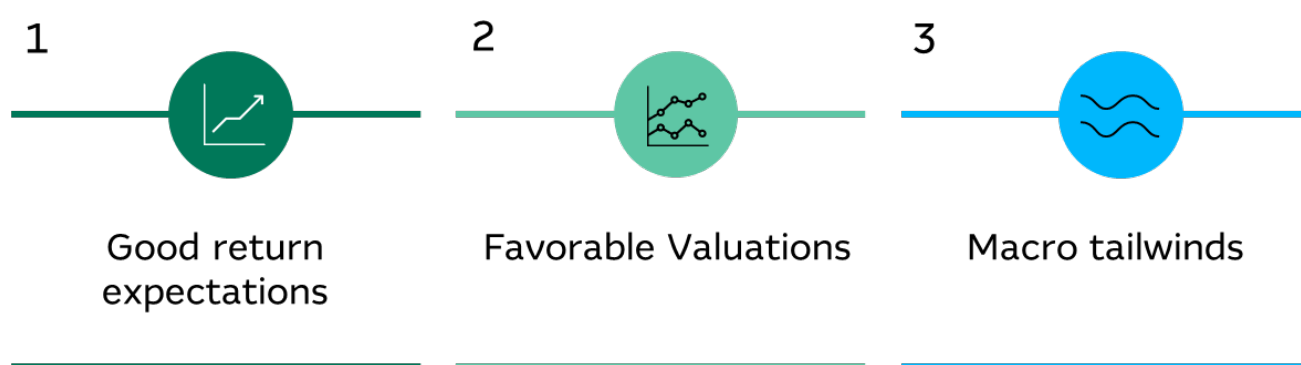


## Performance outlook – why we are optimistic about the next cycle in global listed infrastructure

Looking forward, the bull case remains founded on continued disinflation traction, a stable (if slowing) labour market, still-healthy consumer spending, continued earnings growth prospects, and the ongoing drive towards electrification and growth in renewable generation.

But to the bearish side of the scale, increased trade wars and the potential this may have on global economic activities has caused heightened uncertainty. Additionally, consumer confidence seems to be fraying, especially as regards the labour market; and jobs growth does seem to be slowing, with some worries about when the trend might flip from slower hiring to rising downsizing.

We believe infrastructure is very well positioned to deliver returns for investors over the coming years. This view is underpinned by three key elements.



When considering return expectations for an investment in Listed Infrastructure, we believe our proprietary discount rates are a good representation. Buying assets at our proprietary valuations (i.e. not cheap or expensive but exactly our valuation) is expected to result in an internal rate of return equal to the equity discount rate used in the valuation over the next 10+ years (if an investor was to buy the assets cheap they would make more, expensive they make less).

As we are active managers, we aim to outperform the market over time. Using the Macquarie Global Listed Infrastructure strategy as an example we target 2% outperformance of the benchmark. As a result, our forward target for returns for our Global Listed Infrastructure portfolio is ~11%p.a. across the full market cycle (as at 31 May 2025).<sup>^</sup>

## The world of hybrids: Democratisation of private markets

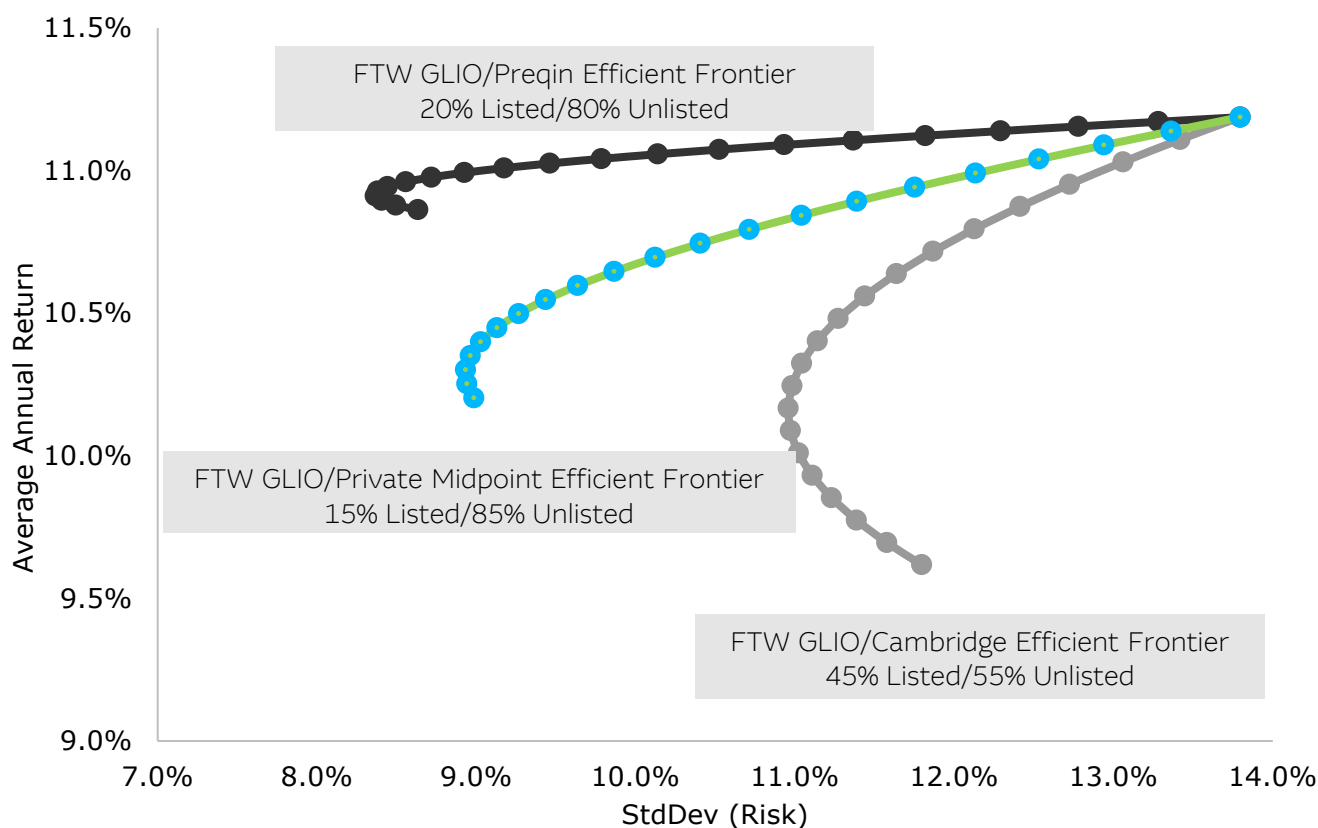
In the past 18 months, there has been significant evolution in interest and potential vehicle structures that aim to provide a hybrid solution combining both liquid and private markets.

Listed infrastructure offers different subsector exposures, putting particular emphasis on both regulated utilities, particularly electricity, and GDP-sensitive assets such as airports, rail and toll roads. On the other hand, unlisted infrastructure can provide exposure to areas such as fibre, healthcare, and social infrastructure.

By allocating to both (below GLIO reflects the listed infrastructure exposure, while the Prequin, Cambridge and midpoint depict various unlisted exposures), an investor can effectively push out their efficient frontier as can be seen in the chart below.



## FTW GLIO/Unlisted Blended portfolios efficient frontiers



Source FTW GLIO, Cambridge, Prequin. As at 31 May 2025

Macquarie has already made significant progress developing and delivering such approaches and works with investors around the world to meet their specific requirements. Looking ahead, we believe this is an exciting space to watch.

## Summary

Infrastructure assets have become highly sought because they offer investors a range of desirable characteristics. For investors, there are a range of options for gaining exposure. The two most common include private market funds and listed infrastructure equities. In our view, there is a place for both approaches in client portfolios, with often complementary exposures provided. Listed infrastructure can be of particular interest for those investors that require more flexibility to meet liquidity needs.

## Contact us

Visit [Macquarie Asset Management](#) to find out more about our range of investments and how our solutions can help you to meet your goals.

Have a question? Please [contact us](#) and we will respond as soon as possible.

### Key risks

The potential for adverse events in the global infrastructure sector to impact the performance of the investments of the Strategy. Investments in securities issued by companies which are principally engaged in the infrastructure business will subject the Strategy to risks associated with direct investment in infrastructure assets. Factors such as the availability of finance, the cost of such finance in general as well as in comparison to prior periods, the level of supply of suitable infrastructure projects and government regulations relating to infrastructure may influence the value of these investments and hence the Strategy.

The risks of investing in the infrastructure sector include those listed here.

**New project risk:** Where an infrastructure issuer invests in new infrastructure projects, it is likely to retain some residual risk that the project will not be completed within budget, within the agreed time frame and to the agreed specification.

**Strategic asset risk:** Infrastructure assets may include strategic assets, that is, assets that have a national or regional profile, and may have monopolistic characteristics. The nature of these assets may generate additional risk given the national/regional profile and/or their irreplaceable nature and may constitute a higher risk target for terrorist acts or political actions.

**Documentation risk:** Infrastructure assets are often governed by a complex series of legal documents and contracts. As a result, the risk of a dispute over interpretation or enforceability of the documentation may be higher than for other issuers.

**Operation risk:** Should an infrastructure issuer fail to maintain and operate the assets efficiently, the ability to maintain payments of dividends or interest to shareholders may be impaired. Failure by the infrastructure issuer to carry adequate insurance or to operate the asset appropriately could lead to significant losses and damages.

International investments entail risks including fluctuation in currency values, differences in accounting principles, or economic or political instability. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility, lower trading volume, and higher risk of market closures. In many emerging markets, there is substantially less publicly available information, and the available information may be incomplete or misleading. Legal claims are generally more difficult to pursue. The Strategy may invest in preferred stock and hybrid securities, which may have special risks. Preferred and hybrid securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. Some preferred and hybrid securities are non-cumulative, meaning that the dividends do not accumulate and need not ever be paid. A portion of the Strategy's assets may include investments in non-cumulative preferred or hybrid securities, under which the issuer does not have an obligation to make up any arrears to its investors. Preferred and hybrid securities may be substantially less liquid than many other securities, such as common stocks or US government securities. Generally, preferred and hybrid security holders (such as the Strategy) have no voting rights with respect to the issuing company unless preferred dividends have been in arrears for a specified number of periods, at which time the security holders generally may select a number of directors to the issuer's board. Generally, once all the arrears have been paid, the security holders no longer have voting rights. In certain varying circumstances, an issuer of preferred or hybrid securities may redeem the securities prior to a specified date. For instance, for certain types of preferred or hybrid securities, a redemption may be triggered by a change in federal income tax or securities laws. A redemption by the issuer may negatively impact the return of the security held by the Strategy.

## Important information

Source for all performance data unless noted: Macquarie.

For investment professional and institutional investor use only. Not for use with the public. EQ-EUROPE GLI 07/2025 4652454

**This document is a marketing communication issued by Macquarie Asset Management (MAM).** The information in this document is general in nature and does not constitute legal, tax or investment advice or an offer or a solicitation to engage in any investment activity. Before acting on any information, you should consider the appropriateness of it having regard to your particular objectives, financial situation and needs and seek advice. Investing involves risk, including the possible loss of principal. The distribution and the offering of funds in certain jurisdictions may be restricted by law. The views expressed represent the investment team's assessment of the Strategy and market environment as of the date indicated, and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice. Holdings are as of the date indicated, and subject to change. **Past performance is no guarantee of future results (including from an environmental, social or governance ("ESG") or sustainability perspective).**

MAM is the asset management division of Macquarie Group. MAM is a full-service asset manager offering a diverse range of products across public and private markets including fixed income, equities, multi-asset solutions, private credit, infrastructure, renewables, natural assets, real estate, and asset finance. The Public Investments business is a part of MAM and includes the following investment advisers: Macquarie Investment Management Business Trust (MIMBT), Macquarie Funds Management Hong Kong Limited, Macquarie Investment Management Austria Kapitalanlage AG, Macquarie Investment Management Global Limited, Macquarie Investment Management Europe Limited, and Macquarie Investment Management Europe S.A. **In Switzerland**, the Representative in Switzerland is Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland. The Articles, the Prospectus, the Key Investor Information Documents, and the most recent annual and semiannual reports for Switzerland can be obtained free of charge at the Swiss Representative's office. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The Fund is authorised by the Swiss Financial Supervisory Authority FINMA for distribution to qualified investors and non-qualified investors in and from Switzerland. **For recipients in the European Economic Area**, this document is a financial promotion distributed by Macquarie Investment Management Europe S.A. (MIME S.A.) to Professional Clients or Eligible Counterparties defined in the Markets in Financial Instruments Directive 2014/65/EU. MIME S.A. is authorised and regulated by the Commission de Surveillance du Secteur Financier. MIME S.A. is incorporated and registered in Luxembourg (Company No. B62793). The registered office of MIME S.A. is 10A Boulevard Joseph II, L-1840 Luxembourg. **For recipients in the United Kingdom**, this document is a financial promotion distributed by Macquarie Investment Management Europe Limited (MIMEL) to Professional Clients or Eligible Counterparties defined in the Markets in Financial Instruments Directive 2014/65/EU. MIMEL is authorised and regulated by the Financial Conduct Authority. MIMEL is incorporated and registered in England and Wales (Company No. 09612439, Firm Reference No. 733534). The registered office of MIMEL is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD. The investment capabilities described herein are managed by MIMEL, with day-to-day management responsibilities sub-delegated to relevant affiliated managers. This document has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

**For recipients in Australia**, this document is provided by Macquarie Investment Management Global Limited (ABN 90 086 159 060 Australian Financial Services Licence 237843) solely for general informational purposes. This document does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia. This document has been prepared, and is only intended, for 'wholesale clients' as defined in section 761G of the Corporations Act and applicable regulations only and not to any other persons. This document does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia. **For recipients in Asia**, the information on this webpage is not, and should not be construed as, an advertisement, an invitation, an offer, a solicitation of an offer or a recommendation to participate in any investment strategy or take any other investment action, including to buy or sell any product or security or offer any banking or financial service or facility in any jurisdiction where it would be unlawful to do so. The content on this webpage is for informational purposes only and is intended for institutional investors and investment professionals only. **For recipients in Japan**, this document is provided to Qualified Institutional Investors and other professional investors only by Macquarie Investment Management Advisers and/or its affiliate(s), which is/are supported by Macquarie Asset Management Japan Co., Ltd. ("MAMJ"), a Financial Instruments Business Operator: Director General of the Kanto Local Finance Bureau (FIBO) No.2769 (Member of Japan Investment Advisers Association and Type II Financial Instruments Firms Association). MAMJ may distribute this document to nonprofessional investors by providing appropriate disclosure and taking any other action required to comply with the Financial Instruments and Exchange Act of Japan and with any other applicable laws and regulations of Japan. **For recipients in PRC**, Macquarie is not an authorized securities firm or bank in mainland China and does not conduct securities or banking business in mainland China. **For recipients in Hong Kong**, this document is provided by Macquarie Funds Management Hong Kong Ltd (CE No. AG2772) ("MFHK"), a company licensed by the Securities and Futures Commission ("SFC"), to "professional investors" (within the meaning of the Securities and Futures Ordinance ("SFO") and the rules made thereunder) only for the purpose of giving general information. The information contained in this document has not been approved or reviewed by any regulatory authority in Hong Kong and is provided on a strictly confidential basis for your benefit only and must not be disclosed to any other party without MFHK's prior written consent. If you are not the intended recipient you are not authorised to use this information in any way. Units in any funds mentioned herein may not be offered or sold in Hong Kong by means of this document or any other document other than to persons who are "professional investors" as defined in the SFO and rules made thereunder or in circumstances which do not constitute an offer to the public for the purposes of the SFO or any other applicable legislation in Hong Kong. **For recipients in Korea**, any information contained in this document is NEITHER (i) an offer to sell or a solicitation of an offer to subscribe or purchase or a recommendation of any securities or interests referred to the funds listed herein (if any) NOR (ii) is purported to be providing any information in regards to such. No representation is made with respect to the eligibility of any recipients of this document to acquire securities under the laws of Korea, including, without limitation, the Foreign Exchange Transaction Law and regulations thereunder. The securities have not been registered with the Financial Services Commission of Korea for public offering under the Financial Investment Services and Capital Markets Act of Korea, and the securities may not be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, the securities may not be resold to Korean residents unless the purchaser of the securities complies with all applicable regulatory requirements (including, without limitation, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the securities. By the purchase of any securities, the relevant holder or owner thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the securities pursuant to the applicable laws and regulations of Korea. **For recipients in Malaysia, Taiwan, The Philippines, Indonesia**, this document does not and is not intended to constitute an invitation or an offer for purchase or subscription of securities, units of collective investments schemes or commodities, or any interests in any index thereof. The information in this document is prepared and only intended for professional investors. **For recipients in Thailand**, this document is provided to Institutional Investors only for the purpose of giving general information. The information contained is provided on a strictly confidential basis for the intended recipient's benefit only. If you are not the intended recipient, you are not authorised to use this information in any way. The contents of this information have not been reviewed by any regulatory authority. The transmission or distribution of this document by the intended recipient is unauthorised and may contravene local securities legislation. **For recipients in Singapore**, the Strategies which are the subject of this document do not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore ("SFA") or recognised under section 287 of the SFA. The Strategies are not authorised or recognised by the Monetary Authority of Singapore and shares are not allowed to be offered to the retail public. This document may not be distributed, either directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Each of this document and any other document or material issued in connection with the document is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. **For recipients in Brunei**, no prospectus relating to the strategies described in this document been delivered to, licensed or permitted by the Autoriti Monetari Brunei Darussalam as designated under the Brunei Darussalam Mutual Funds Order 2001, nor has it been registered with the Registrar of Companies. This document must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom it is directly communicated, (i) in accordance with the conditions of section 21(3) of the International Business Companies Order 2000, or (ii) whose business or part of whose business is in the buying and selling of shares within the meaning of section 308(4) of the Companies Act cap 39.

**Other than Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank"), any Macquarie Group entity noted in this document is not an authorized deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.**

<sup>^</sup>Target performance is hypothetical and not a guarantee, projection or prediction, and there can be no assurance that these targets will be met. The scenarios presented are an estimate of future performance based on current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future and may lead to a financial loss if no guarantee on the capital is in place.

#### **Use of data**

In preparing this document, MAM has used a variety of data sources, including data it has gathered itself directly from investee companies and/or publicly available sources, and data provided by third party data providers. Any data source used may not be comprehensive, may use estimations or may involve a qualitative assessment, for example by a third party data provider. Further, there may be discrepancies between data sources, as well as data gaps, lags or limitations in the methodology for a particular data source. Divergent ESG-related views, approaches, methodologies and disclosure standards exist in the market, including among data providers, with respect to the identification, assessment, disclosure or determination of "ESG" factors, indicators or principal adverse impacts associated with an investment, product or asset, and different persons may consider or treat the same investment, product, asset, targets, actions or the like, differently from a sustainability perspective. Data provided by a third party may also be subject to change. MAM has taken reasonable steps to mitigate the risks associated with any data limitations but does not make any representation or warranty as to the completeness or accuracy of any third-party data (whether actual or estimated), or of any other data that is disclosed in this document.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property of Morgan Stanley Capital International Inc. ("MSCI") and Standard and Poor's, a division of the McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Macquarie Group. Neither MSCI, S&P nor any third party involved in the making or compiling of the GICS or any GICS classifications makes any express or implied warranties with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim any warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. Gross domestic product is a measure of all goods and services produced by a nation in a year. It is a measure of economic activity. Definition of the FT Wilshire GLIO Index: The FT Wilshire GLIO Listed Infrastructure Index Series is designed to capture and measure the performance of infrastructure companies, providing investors with the clearest exposure to globally listed companies which own and/or operate infrastructure assets in 5 sector groups and 11 key sectors. All third-party marks cited are the property of their respective owners.

© 2025 Macquarie Group Limited.