



PRIVATE TRANSPARENCY REPORT **2025**

Macquarie Asset Management

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About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2025 reporting period. It includes all responses (public and private) to core and plus indicators.

In response to signatory feedback, the PRI has not summarised your responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options that you selected are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|-----------------------------|---------------|
| SLS 1 | CORE | N/A | N/A | PUBLIC | Senior Leadership Statement | GENERAL |

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Macquarie Asset Management ('MAM', also referred to in this report as 'we', 'our' or 'us') is a global asset manager integrated across public and private markets (1). MAM is part of the Macquarie Group, a diversified financial services group operating in 34 markets. Macquarie was founded in 1969 and is listed on the Australian Securities Exchange. Managing approximately \$US588.1 billion (as at 31 March 2025) in assets with a team of more than 2,100 people operating globally, MAM provides a diverse range of investment solutions across Real Assets (Infrastructure, Green Investments, Agriculture), Real Estate, Credit, Equities & Multi-Asset, and Solutions.

Where in line with our fiduciary and contractual duties, we seek to evaluate and consider material sustainability factors within our investment decision-making approach and asset management frameworks. From our experience, our efforts to preserve and create value through incorporating material sustainability factors across the investment lifecycle, can lead to better outcomes for our clients over the long-term.

We are proud that our efforts integrating sustainability throughout the investment lifecycle have also been recognised externally, with MAM being named a 'Responsible Investment Leader' in RIAA's 2024 Responsible Investment Benchmark Report (2) for the second consecutive year. MAM manages a diverse suite of products and asset classes on behalf of our clients, with varying levels of ownership and influence over the assets in which we invest. Consequently, the way we exercise our fiduciary responsibilities differs between (and within) our business divisions. Further information on the approach we take by asset class and the tools we use is available in our MAM Stewardship Report (3). In our private markets business, our ESG policies and procedures set out a framework for systematic due diligence and management of any material sustainability (including climate-related) risks and opportunities associated with the operations of MAM's Real Assets (Infrastructure, Green Investments, Agriculture), Real Estate and Private Credit investments. This allows us to monitor sustainability risks and outcomes for the businesses in which we invest, throughout their life cycles.

Alongside scaling green investments, we will continue to support carbon-intensive industries in the real economy to reduce their emissions and continue to engage with such companies, in recognition that much of the world will continue to depend on carbon-intensive industries for a period. As our portfolio continues to grow, it's possible our carbon footprint may rise in the near term but we will seek solutions to do so in a less carbon intensive way, prioritising operational efficiencies aligned with value creation opportunities.

In our public markets businesses, where identified as potentially financially material by the relevant research analysts or investment professionals, sustainability risks are considered as part of our investment analysis to support the decision-making process for portfolio inclusion across our global fixed income, public equities and multi-asset solutions businesses. Public markets investment teams can access a variety of proprietary and third-party tools which can be used where required to help identify, measure and track material ESG factors associated with investee companies or issuers, and to integrate these considerations into their investment decisions. Through direct engagement and proxy voting, our teams may encourage investee companies and issuers to consider and, where appropriate, take action on their material sustainability risks and opportunities.

It is important to note that MAM has exposure to investments for which it does not, or it is not possible to, consider material sustainability risks, such as cash securities, currency, derivatives or indirectly held securities, passively managed portfolios that aim to replicate or closely align with a reference benchmark, or where we have appointed external managers that have not integrated sustainability considerations into their investment processes.

In recognition of both the risks and opportunities arising as a result of climate change, in late 2020 MAM set the foundations for our net zero journey and announced our Net Zero Commitment. See Our approach to net zero (4) for further details.

(1) Throughout this statement, the 'public markets businesses' of MAM refer to the Equities & Multi-Asset division and the Fixed Income capabilities of the Credit division. The 'private markets businesses' refer to the Real Assets and Real Estate divisions, and the Private Credit capability of the Credit division. Typically, we have used 'investee companies' to refer to the assets held across our public markets businesses and 'portfolio companies' to refer to the assets held across our private markets businesses. (2) <https://tinyurl.com/3c49nzy3> (3) <https://tinyurl.com/mt6csrxb> (4) <https://tinyurl.com/2zhvxfh5>

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

As an active manager and a fiduciary, we're focused on taking steps to address the material risks arising from climate change and seizing on the opportunities presented by the energy transition. As an investor, we're also committed to identifying and creating climate solutions to meet demand from our clients and portfolio companies.

Building on our 2020 Net Zero Commitment, during 2024 we reviewed our net zero roadmaps across MAM's asset classes to and published Our approach to net zero document, informed by market trends and the latest methodologies. Our efforts focus on 3 core actions: decarbonising our portfolio; investing in climate solutions; and stakeholder engagement.

Decarbonising our portfolio: In our private markets portfolios, we regularly engaged with our portfolio companies to provide training and insights on issues including climate change risk assessments, GHG emissions accounting and net zero target setting and planning. Additionally, in MAM Real Assets, we provided resources and guidance for portfolio companies to adopt net zero business plans, with an increasing number being board approved. Once net zero plans are implemented, we assist with the broader governance and execution of those strategies. Within our public markets business, we continued to engage with investee companies on climate change and the energy transition, undertaking 115 engagements on the topic. In one example, we engaged with one of Australia's largest listed oil and gas companies to determine the effectiveness of their existing governance practices and sustainability strategies. Our engagement sought to improve the diversity of experience and expertise on the organisation's Board, including in areas such as emerging energy technologies and decarbonisation.

Investing in climate solutions We see an increasingly diverse range of opportunities that investors with sustainability goals can take advantage of, and we seek to facilitate client investment in decarbonisation and climate adaptation, where appropriate. Across MAM we are seeing many clients expressing their climate-related preferences, both in favour of and against MAM managing their portfolios in line with our Net Zero Commitment. We carefully consider those preferences when developing new products and bespoke solutions for our clients. Since 2022, we have been working to combine the global renewables expertise of Macquarie's green investments team with fiduciary capital entrusted to MAM, thereby providing access to larger pools of capital that in turn allow us to support projects on a larger scale. During the reporting period, we scaled investment opportunities for our clients in the green energy transition, including by expanding into new sectors including electric vehicle mobility, sustainable aviation fuel and battery energy fuel; geographies; and markets such as the wealth market where we are leveraging our institutional knowledge and expertise to bring a differentiated product to a new pool of investors. Within our private credit business, we are actively incorporating net zero considerations and climate solutions into our fund investment strategies. During the reporting period, we launched our Climate Investments Debt Fund to invest in assets positively contributing to climate change mitigation, the transition to the circular economy, the energy transition, climate change adaptation and/or nature-based solutions.

Stakeholder Engagement We engage with a wide range of stakeholders to help refine and adapt our approach, share knowledge and collaborate on the challenges and opportunities presented by the transition to a low-carbon economy. We participate in several working groups and committees in areas where we believe we can contribute to the understanding and development of industry best practice. e.g. during London Climate Action Week 2024, we sponsored and presented on a panel for the IIGCC's Net Zero Summit which brought together institutional investors to celebrate the launch of the second iteration of the Net Zero Investment Framework. We also held conferences including our Global Investor Meeting at which we discussed how we're connecting our investors to key growth themes, including our green energy portfolio, helping to meet the continued demand for power from industry and corporates; and a Government Affairs & Sustainability workshop gathering representatives from our Americas portfolio companies, and current and former US government officials to discuss the how both federal and local grants and tax credits incentives can help them accelerate decarbonisation ambitions. Outside of our net zero commitment, but related to climate risk and opportunity, during the reporting period we published our first TCFD Report for two of MAM's UK entities. Building on this, we worked with a third-party specialist to carry out a climate scenario analysis exercise, publishing high-level results of this in our TCFD Report, published in June 2025.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

In our private markets portfolios, where we exercise significant influence or control, we will continue to support our portfolio companies and properties in their development and implementation of net zero business plans, as appropriate. We will also provide them with access to the breadth of our green investments expertise, industrial capabilities and specialist external partners. And we will continue to proactively share our perspectives, learnings and best practice from across our global portfolio. MAM intends to validate and leverage the results of our private markets climate-related scenario analysis by corroborating findings with existing analysis and/or engaging with our portfolio companies, with the aim to understand and further develop their approaches to material physical and transition risks and opportunities, where appropriate. In addition, our asset management teams will continue to partner with our portfolio companies and properties regarding broader sustainability risks and issues including: diversity; workplace health and safety (WHS); the circular economy; climate adaptation and resilience; biodiversity and nature-based solutions; community impact; human rights and cyber security. As announced in April 2025, MAM has entered into an agreement to sell our North American and European public investments business to Nomura, with the transaction expected to close by the end of the calendar year 2025. MAM will retain our public investments business in Macquarie's home market of Australia, where we will continue to operate a leading, integrated full-service asset management business. In our remaining public markets business, we will continue to work with our investment teams to integrate sustainability risks and opportunities where material throughout the investment lifecycle to protect and grow our clients' assets. We also encourage our investment teams to engage with companies on sustainability issues, including beyond climate risks, where these are determined to be material. More broadly, in preparation for forthcoming regulatory sustainability disclosure requirements across multiple jurisdictions, we continue to invest in our sustainability governance, data and analytics capabilities to enhance our reporting and provide greater transparency into our progress against key commitments. We will also continue to participate in industry working groups and advisory committees in areas where we believe we can meaningfully contribute to the understanding and development of industry best practice.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Ben Way

Position

Group Head

Organisation's Name

Macquarie Asset Management

○ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework.

The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

● B

This Senior Leadership Statement (this "Statement") is not an endorsement of any information reported by Macquarie Asset Management (MAM) in the various modules of the Reporting Framework. This Statement is simply provided as a general overview of MAM's responsible investment approach, which is subject to its fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. This Statement does not constitute advice and should not be relied upon as such. While MAM intends to include responsible investing considerations as a component of its investment process, as described in the Statement, there can be no assurance that MAM's responsible investing initiatives, policies, and procedures as described in the Statement will be applied to a particular investment. MAM does not independently verify certain of the ESG information reported by its portfolio companies or other third parties and provided by MAM in this Statement, some of which are based on professional or business judgment. This Statement contains certain forward-looking statements, which involve known and unknown risks, uncertainties and assumptions. MAM assumes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise. No part of this Statement shall be taken to constitute an invitation or inducement to invest in any MAM entity. MAM makes no representation or warranty, express or implied, as to the fairness, correctness, accuracy or completeness of this Statement. To the maximum extent permitted by law, MAM and the undersigned shall not be liable (including in negligence) for any direct, indirect or consequential losses, damages, costs or expenses arising out of or in connection with this Statement.

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| ORO 1 | CORE | N/A | N/A | PUBLIC | Other Responsible Investment Reporting Obligations | 6 |

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☒ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☒ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☒ (D) EU Taxonomy Regulation [European Union]
- ☒ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☒ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☒ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) SFDR Regulation (2019/2088) [European Union]
- ☒ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☒ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☒ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☒ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☒ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☒ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☒ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- ☐ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

| Indicator | Type of indicator | Dependent on | Gateway to | Disclosure | Subsection | PRI Principle |
|-----------|-------------------|--------------|------------|------------|--|---------------|
| ORO 2 | CORE | N/A | N/A | PUBLIC | Other Responsible Investment Reporting Obligations | 6 |

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☒ (E) **Stewardship Code [United Kingdom]**
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☒ (G) **CFA Institute ESG Disclosure Standards for Investment Products [Global]**
- ☒ (H) **Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]**
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☒ (J) **RIAA Responsible Investment Certification Program [Australia]**
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☒ (R) **Global ESG Benchmark for Real Assets (GRESB) [Global]**
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☒ (V) **Net Zero Asset Managers (NZAM) Initiative [Global]**
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ (X) **Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other
- ☐ (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.