

Private Infrastructure Indices Factsheet

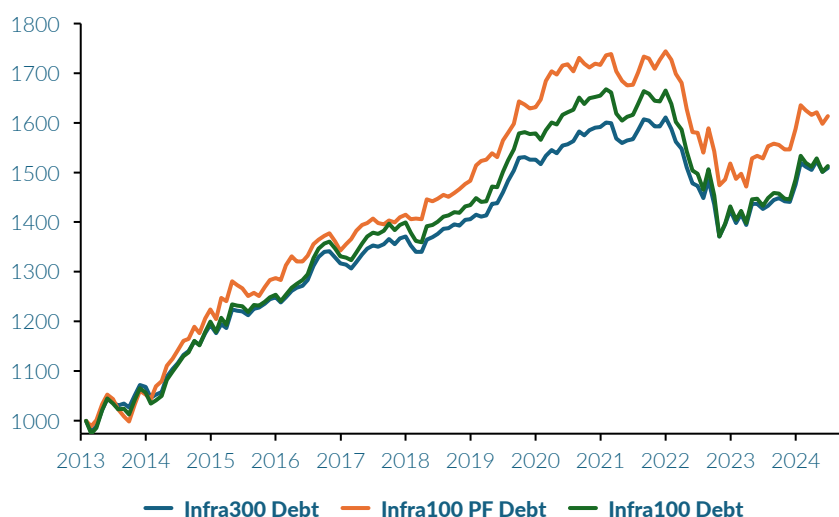
Private debt market dynamics

June 2024

InfraMetrics® Debt Indices (LCU)

The InfraMetrics Debt Indices track the performance of private debt issued by global infrastructure corporates and project companies. The Infra300 Debt Index reflects the monthly performance of recent senior debt from 300 unlisted infrastructure companies. The companies are selected from a representative sample by TICCIS categories of an underlying universe of close to 9100+ firms in 27 countries. The Infra100 PF(Project Finance) Debt Index and Infra100 Debt Index track the latest 100 senior debt instruments issued by project finance SPVs and private infrastructure companies, respectively, both ranked by total senior borrowing. All indices are equally weighted and denominated in local currencies.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (LCU) (JAN 2013 – JUN 2024)



ANNUAL PERFORMANCE (%)

Year	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
2013	5%	4%	3%
2014	13%	16%	14%
2015	5%	7%	5%
2016	6%	6%	7%
2017	3%	4%	4%
2018	5%	8%	5%
2019	7%	9%	8%
2020	6%	5%	7%
2021	-1%	-1%	-2%
2022	-12%	-14%	-14%
2023	9%	10%	9%

INDEX PERFORMANCE - GROSS RETURNS (JUN 2024)

ANNUALIZED

FUNDAMENTALS (JUN 2024)

	1 Mo	3 Mo	1Yr	YTD	3Yr	5Yr	10Yr	Credit Spread	Yield	Duration
Infra300 Debt	1.93%	1.04%	7.35%	-1.28%	-0.98%	0.74%	3.11%	144bps	5.38%	5.13
Infra100 PF Debt	3.01%	2.51%	6.98%	1.62%	-0.79%	1.01%	3.66%	164bps	5.62%	6.17
Infra100 Debt	2.65%	1.64%	7.24%	1.27%	-1.76%	0.36%	3.23%	145bps	5.66%	5.81

INDEX RISK & RETURN CHARACTERISTICS (JUN 2024)

Indices	ANNUALIZED STD DEV			SHARPE RATIO *†			MAX DRAWDOWN		
	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr
Infra300 Debt	6.09%	5.25%	4.44%	N/A	N/A	0.43	-14.87%	-14.87%	-14.87%
Infra100 PF Debt	6.96%	6.30%	4.98%	N/A	N/A	0.45	-15.61%	-15.61%	-15.61%
Infra100 Debt	7.17%	6.27%	5.18%	N/A	N/A	0.33	-17.59%	-17.74%	-17.74%

* Based on monthly gross returns data, † Based on the short-term (3-month) risk-free rate at time t.

*Countries included are Australia, Austria, Brazil, Canada, Chile Denmark, Finland, France, Germany, Ireland, Italy, Malaysia, Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Singapore, Spain, Sweden, UK, USA.

The Scientific Infra & Private Assets Infrastructure Index was launched on June 31, 2019. Data prior to the launch date is back-tested (i.e. calculations of how the index might have performed over that time period had the index existed). Past performance is no indication or guarantee of future performance.

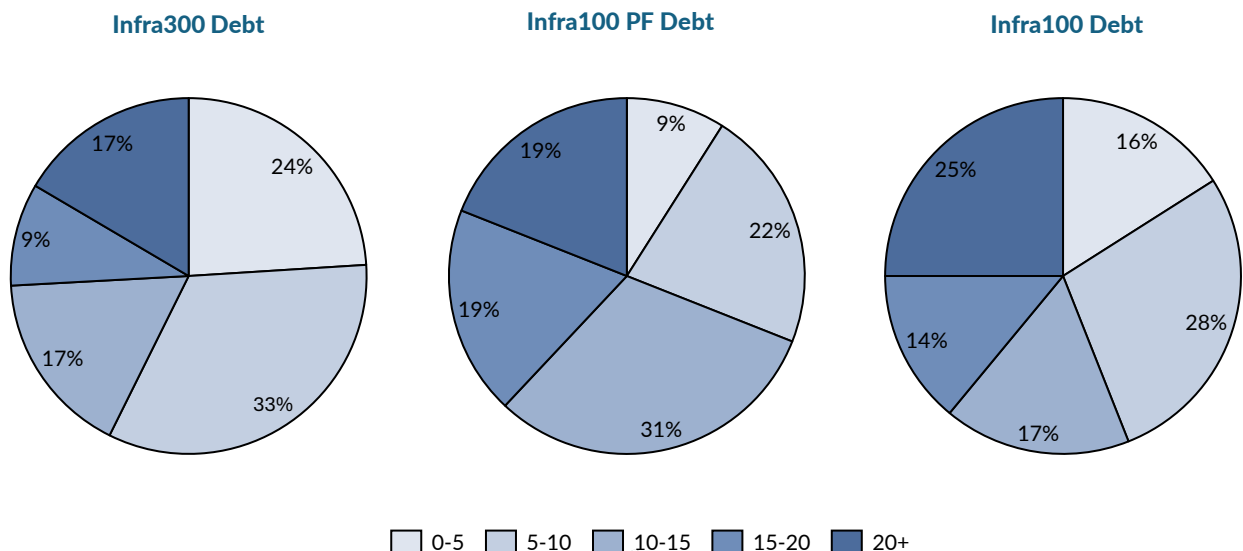
INDEX CHARACTERISTICS

	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
Number of instruments	375	100	100
Market Capitalization (MUSD)			
Index	98,019	43,182	47,109
Largest	3,390	3,079	3,390
Average	261	432	471

TOP 10 CONSTITUENTS

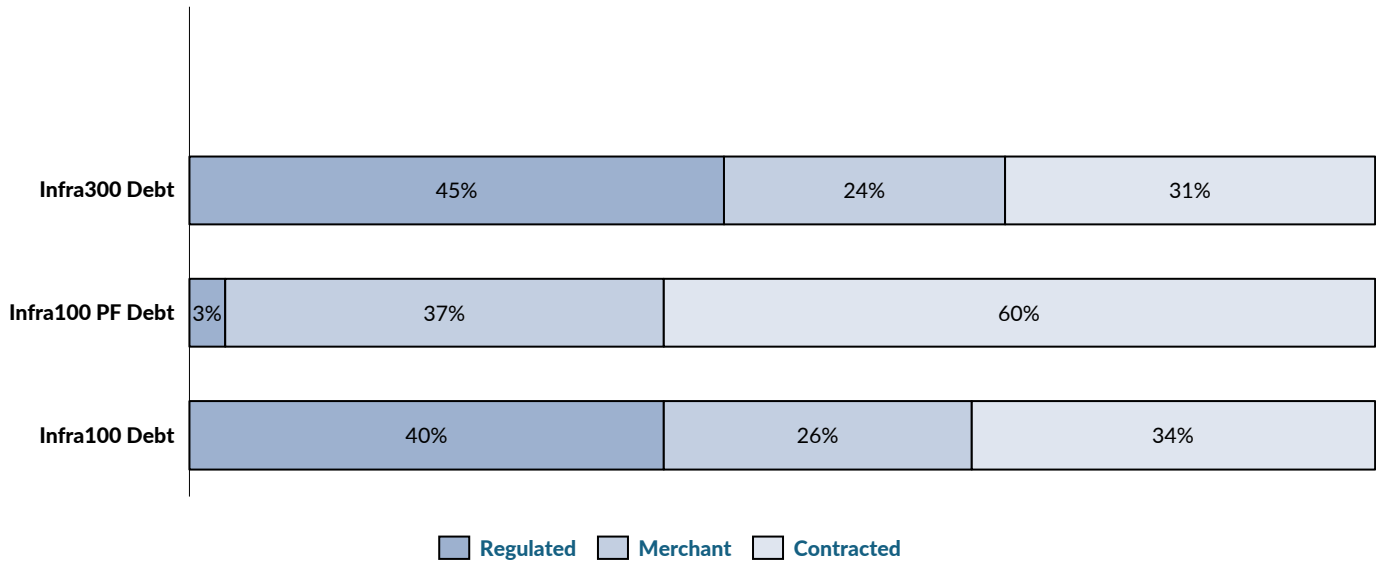
Infra300 Debt		Infra100 PF Debt		Infra100 Debt	
Mkt Cap MUSD	Sector	Mkt Cap MUSD	Sector	Mkt Cap MUSD	Sector
3,390.71	Data Infrastructure	3,079.44	Energy and Water Resources	3,390.71	Data Infrastructure
3,079.44	Energy and Water Resources	2,753.71	Transport	3,079.44	Energy and Water Resources
2,674.42	Transport	2,178.89	Social Infrastructure	2,753.71	Transport
2,126.44	Transport	2,126.44	Transport	2,674.42	Transport
1,898.92	Data Infrastructure	1,384.48	Social Infrastructure	2,178.89	Social Infrastructure
1,877.99	Data Infrastructure	1,227.78	Energy and Water Resources	2,126.44	Transport
1,820.59	Network Utilities	1,135.86	Transport	1,877.99	Data Infrastructure
1,798.35	Transport	1,118.68	Energy and Water Resources	1,820.59	Network Utilities
1,741.48	Energy and Water Resources	999.16	Transport	1,798.35	Transport
1,669.84	Network Utilities	749.61	Transport	1,259.29	Data Infrastructure

Debt Instruments Maturity Buckets (Years)



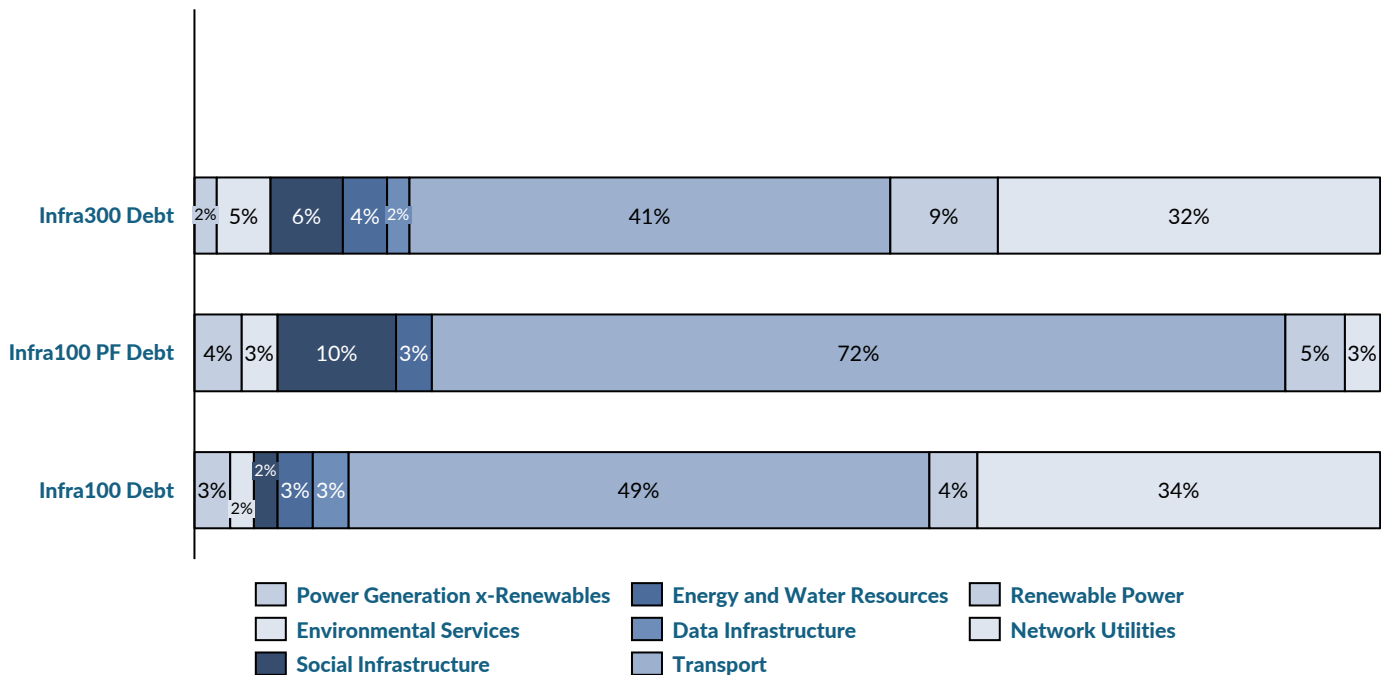
TICCS® WEIGHTS

Business Risk Pillar



TICCS® WEIGHTS

Industrial Activity Pillar



TICCS® or The Infrastructure Company Classification Standard (and its ESG extension TICCS+) is a classification system for infrastructure investments. Created in 2018, it is now used by investors in unlisted and listed infrastructure areas and has been adopted by many investors as the default system to organise their portfolio according to 4 pillars: business risk, industrial activity, geo-economic exposure and corporate structure. Since 2022 TICCS is also mapped to NACE and the EU Taxonomy

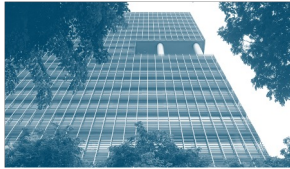
TICCS is a robust, risk-focused, dynamic classification system focusing on global infrastructure investments that is reviewed every two years as new markets and companies are added to the infraMetrics® database.

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