

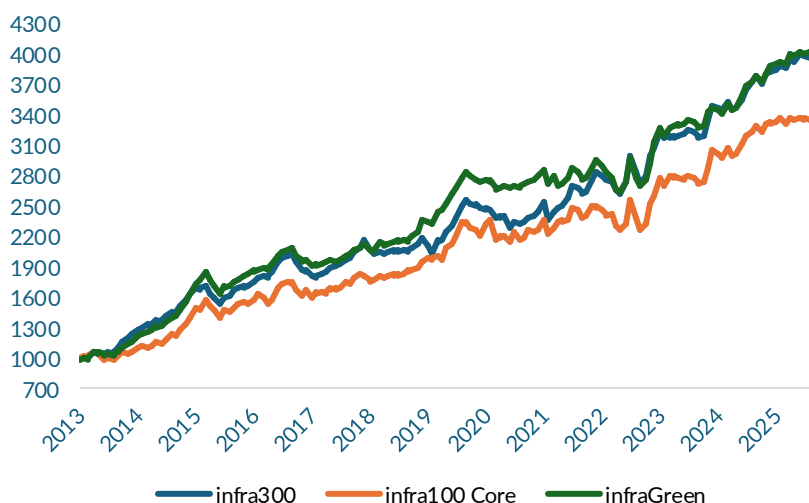
Private Infrastructure Indices Factsheet

SEPTEMBER 2025

infraMetrics® Indices (LCU)

infraMetrics® indices represent the performance of private infrastructure universe across 27 markets.* The infra300 the monthly performance of 300 unlisted infrastructure companies. The companies are selected to form a representative sample by TICCS categories of an underlying universe of close to 9100+ firms in 27 countries. The infra100 Core equity index represents the monthly performance of the largest 100 unlisted infrastructure companies in the Core segment of the global unlisted infrastructure market. The infraGreen equity index represents the monthly performance of the largest 100 unlisted infrastructure companies in the wind and solar sectors.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (LCU) (January 2013 – September 2025)



ANNUAL PERFORMANCE (%)

Year	Infra300	Infra100 Core	Infra Green
2013	21.90%	3.33%	17.21%
2014	32.84%	31.65%	40.11%
2015	4.99%	9.27%	11.82%
2016	9.14%	9.12%	7.58%
2017	14.95%	8.47%	7.98%
2018	1.60%	8.25%	11.18%
2019	13.55%	12.25%	16.15%
2020	-1.85%	3.28%	2.07%
2021	16.14%	9.88%	5.57%
2022	8.14%	4.62%	5.88%
2023	13.45%	16.81%	10.53%
2024	7.85%	6.32%	9.51%

* From January 30, 2013

INDEX PERFORMANCE - GROSS RETURNS (September 2025)

FUNDAMENTALS (September 2025)

	ANNUALIZED RETURNS							Div Yld (%)	P/Sales	P/B
	1 Mo	3 Mo	1Yr	Ytd	3YR	5YR	10YR			
infra300	1.02%	0.79%	6.47%	5.37%	13.89%	11.45%	9.20%	10.80	3.14x	2x
infra100Core	1.02%	0.23%	2.87%	1.64%	14.40%	9.09%	8.43%	8.52	3.35x	2.39x
infraGreen	0.89%	1.01%	7.25%	4.93%	14.58%	8.40%	8.78%	9.94	2.62x	0.96x

INDEX RISK & RETURN CHARACTERISTICS (August 2025)

Index	ANNUALIZED VOLATILITY			SHARPE RATIO*†			MAXIMUM DRAWDOWN		
	3YR	5YR	10YR	3YR	5YR	10YR	3YR	5YR	10YR
infra300	9.16%	9.53%	9.76%	0.69	1.01	0.88	-3.71%	-9.22%	-11.04%
infra100Core	11.46%	10.72%	9.95%	0.48	0.59	0.78	-5.0%	-12.1%	-12.1%
infraGreen	9.78%	10.26%	9.11%	0.79	0.64	0.93	-2.7%	-10.8%	-10.8%

* 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 (September 2025)

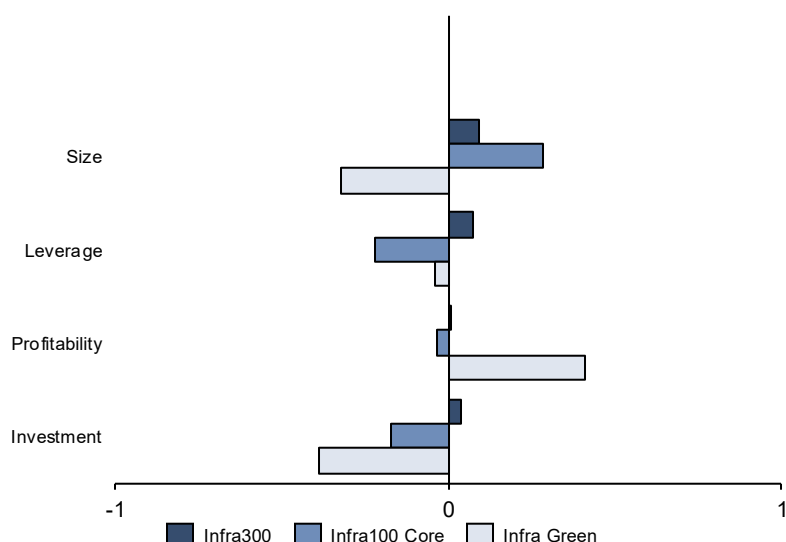
	Infra300	Infra 100 Core	Infra Green
Number of constituents	300	100	100
Market Capitalization (MUSD)			
Index	406,758.73	260,914.87	16,849.96
Largest	20,337.94	13,045.74	842.50
Average	1,356	2,609	168

TOP 10 CONSTITUENTS (August 2025)

Infra300		Infra100 Core		Infra Green	
Mkt Cap	Sector Name	Mkt Cap	Sector Name	Mkt Cap	Sector Name
MUSD		MUSD		MUSD	
68,093.77	Data Infrastructure	68,093.77	Data Infrastructure	2,355.30	Renewable Power
30,454.10	Transport	19,943.83	Energy and Water Resources	2,150.79	Renewable Power
19,943.8	Energy and Water Resources	15,550.17	Energy and Water Resources	698.60	Renewable Power
15,550.17	Energy and Water Resources	15,459.94	Transport	671.57	Renewable Power
15,459.94	Transport	12,893.97	Energy and Water Resources	585.02	Renewable Power
12,893.97	Energy and Water Resources	12,409.12	Transport	531.23	Renewable Power
12,409.12	Transport	3,507.80	Energy and Water Resources	528.79	Renewable Power
8,185.92	Transport	2,326.04	Energy and Water Resources	496.96	Renewable Power
8,166.01	Data Infrastructure	1,973.30	Data Infrastructure	476.93	Renewable Power
7,667.46	Energy and Water Resources	984.27	Data Infrastructure	471.98	Renewable Power

KEY FACTOR EXPOSURES

Difference between mean exposure for each index and the broad infrastructure index



SIZE

Larger, more illiquid firms trade at a lower price



INVESTMENT

Higher proportion of capital expenditure to size attracts a higher expected return.



LEVERAGE

Higher leverage signals higher risk and is characterised by a positive risk premia.

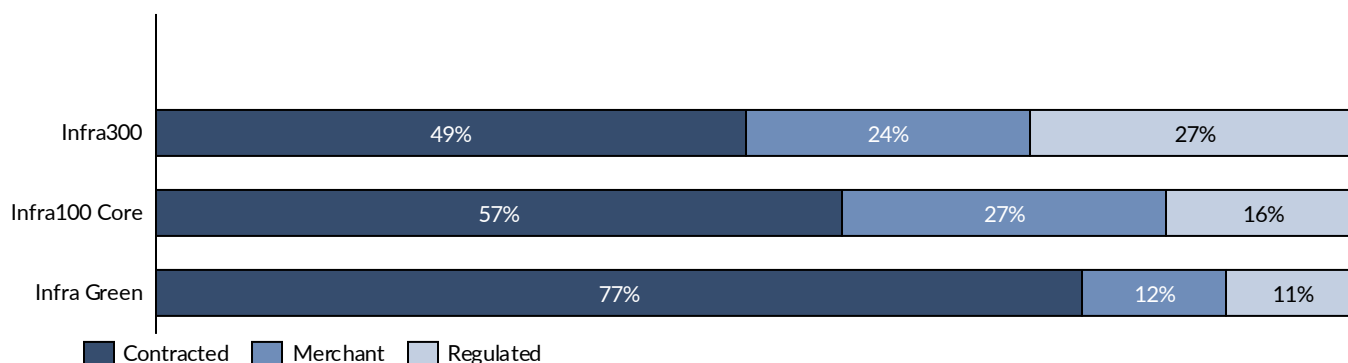


PROFITABILITY

More profitable firms tend to attract a lower risk premium.

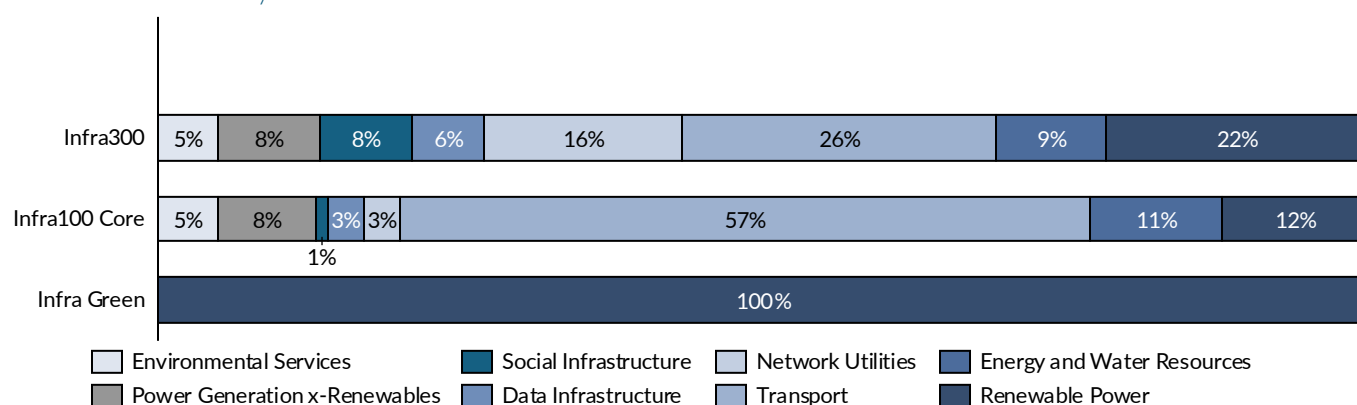
TICCS® WEIGHTS

Business Risk Pillar



TICCS® WEIGHTS

Industrial Activity Pillar



TICCS® or The Infrastructure Company Classification Standard 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.

INDICES & BENCHMARKS AND THE AVAILABLE METRICS

Market Indices

INDEX NAME	INDEX DESCRIPTION
infra300® Family (Regulated)	
infra300®	300 infrastructure companies representing the investable universe as defined by the TICCS® taxonomy
infra100® Family (Regulated)	
infra100 Global	Largest 100 infrastructure companies globally
infra100 Europe	Largest 100 infrastructure companies in Europe
infra100 Eurozone	Largest 100 infrastructure companies in the Eurozone
infra100 United Kingdom	Largest 100 infrastructure companies in United Kingdom
infraGreen	100 project companies in wind and solar energy sectors
infra100 Project finance	Largest 100 infrastructure companies in United Kingdom
infra100 Energy	Largest 100 infrastructure companies in the energy sector including renewable energy
infra100 Core	Largest 100 Core infrastructure investments globally
infra100 Core+	Largest 100 Core+ infrastructure investments globally
infra100 Opportunistic	Largest 100 Opportunistic infrastructure investments globally
infra100 Mid-Market	Largest 100 mid-market infrastructure investments globally

TICCS benchmarks

INDEX NAME	INDEX DESCRIPTION
Unlisted Equity by TICCS Industrial Superclass	8 Industrial Superclass activities
Unlisted Equity by TICCS Business Risk Class	3 Business Risk Classes
Unlisted Equity by TICCS Corporate Structure	2 Corporate Structure Classifications

Key Data and analytics

Performance	Total Return
	Price and Cash Return
Risk	3/5/10YR Tot. Return Volatility
	3/5/10YR Sharpe Ratio
	3/5/10YR Value-At-Risk
	3/5/10YR Max Drawdown
	Duration (discount rate sensitivity)
Constituents	Unique Security ID
	TICCS classes & Country Code
	Security Name
Valuation	Price-to-sales
	Price-to-earnings
	Expected return
Breakdown	Allocation by TICCS & geo
	Performance contribution by TICCS
	Effective Number of Constituents
Other Info.	Turnover Ratio
	Market Capitalization

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