

Private Infrastructure Indices Factsheet

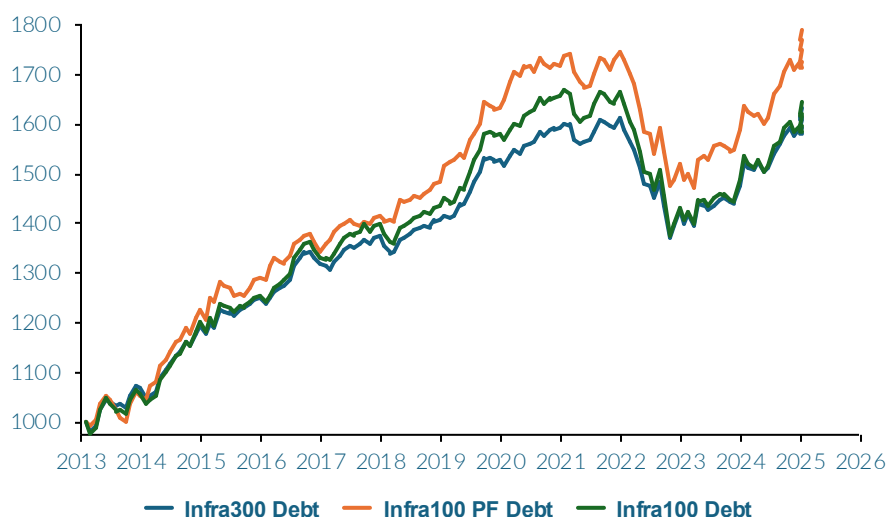
Private Debt Market Dynamics

Sep 2025

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 – SEP 2025)



ANNUAL PERFORMANCE (%)

Year	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
2014	12.49%	15.45%	13.97%
2015	5.20%	6.59%	5.33%
2016	6.22%	5.65%	7.05%
2017	2.91%	3.68%	3.73%
2018	4.62%	7.70%	5.06%
2019	7.15%	8.80%	8.16%
2020	5.59%	5.38%	6.46%
2021	-0.82%	-0.53%	-1.77%
2022	-11.93%	-13.88%	-14.26%
2023	8.63%	9.81%	9.10%
2024	4.06%	4.79%	4.21%
2025	5.33%	6.62%	6.59%

INDEX PERFORMANCE - GROSS RETURNS (SEP 2025) ANNUALIZED

	1 Mo	3 Mo	1Yr	YTD	3Yr	5Yr	10Yr	Credit Spread	Yield	Duration
Infra300 Debt	0.67%	1.21%	4.74%	5.24%	6.59%	0.93%	3.00%	96bps	4.71%	4.81
Infra100 PF Debt	0.57%	1.48%	5.82%	6.36%	7.36%	1.28%	3.69%	109bps	5.04%	5.74
Infra100 Debt	0.82%	1.63%	5.15%	6.52%	7.03%	0.39%	3.10%	92bps	5.28%	4.84

FUNDAMENTALS (SEP 2025)

INDEX RISK & RETURN CHARACTERISTICS (SEP 2025)

Indices	ANNUALIZED STD DEV			SHARP RATIO * †			MAX DRAWDOWN		
	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr
Infra300 Debt	3.12%	5.29%	4.52%	0.80	N/A	0.30	-2.06%	-14.87%	-14.87%
Infra100 PF Debt	3.76%	6.17%	5.03%	0.83	N/A	0.37	-3.05%	-15.61%	-15.61%
Infra100 Debt	3.59%	6.25%	5.29%	0.65	N/A	0.21	-2.35%	-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.

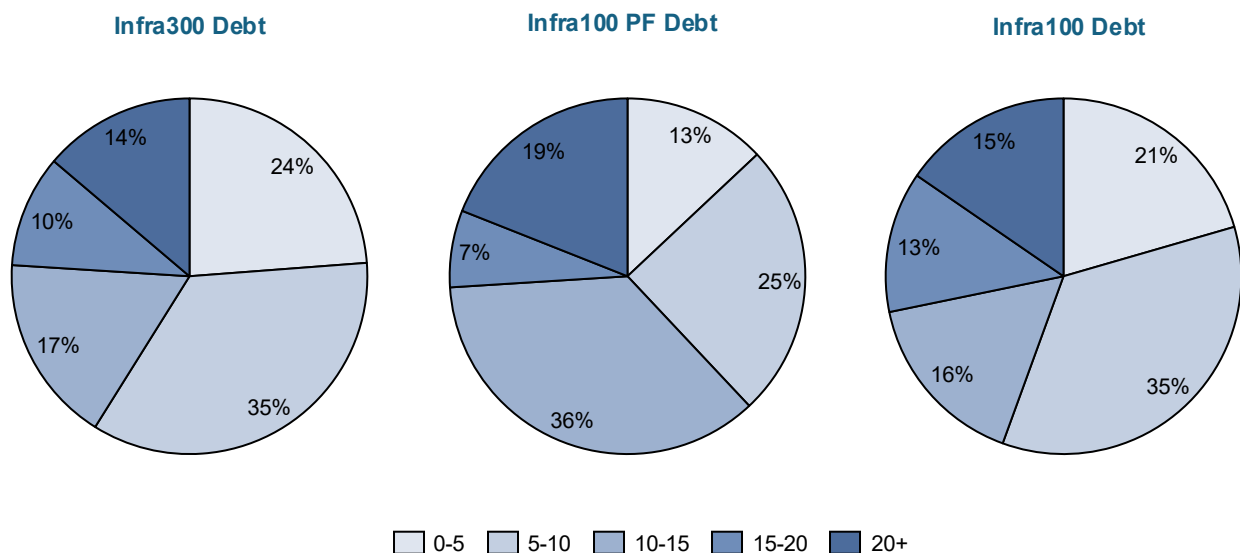
INDEX CHARACTERISTICS

	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
Number of instruments	362	100	126
Market Value Outstanding (MUSD)			
Index	105,903	50,526	48,555
Largest	3,430	3,127	3,127
Average	293	505	415

TOP 10 CONSTITUENTS

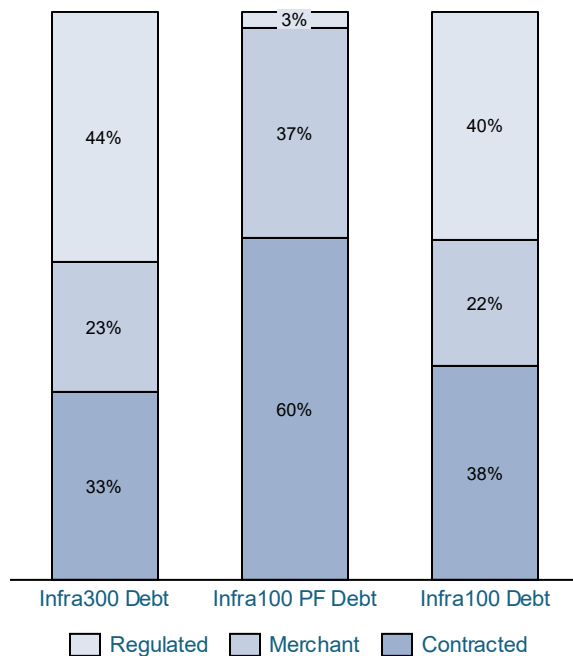
Infra300 Debt		Infra100 PF Debt		Infra100 Debt	
Dbt Out MUSD	Sector	Dbt Out MUSD	Sector	Dbt Out MUSD	Sector
3429.58	Data Infrastructure	3127.03	Transport	3127.03	Transport
3053.82	Transport	2687.96	Energy and Water Resources	2234.86	Social Infrastructure
3008.12	Data Infrastructure	2234.86	Social Infrastructure	2162.08	Transport
2687.96	Energy and Water Resources	2162.08	Transport	1960.15	Energy and Water Resources
2162.08	Transport	1960.15	Energy and Water Resources	1918.73	Transport
2138.44	Network Utilities	1460.23	Transport	1524.89	Network Utilities
1960.15	Energy and Water Resources	1432.47	Social Infrastructure	1506.22	Data Infrastructure
1918.73	Transport	1316.87	Energy and Water Resources	1460.23	Transport
1599.12	Network Utilities	1194.72	Data Infrastructure	1316.87	Energy and Water Resources
1524.89	Network Utilities	1154.07	Transport	1276.39	Renewable Power

Debt Instruments Maturity Buckets (Years)

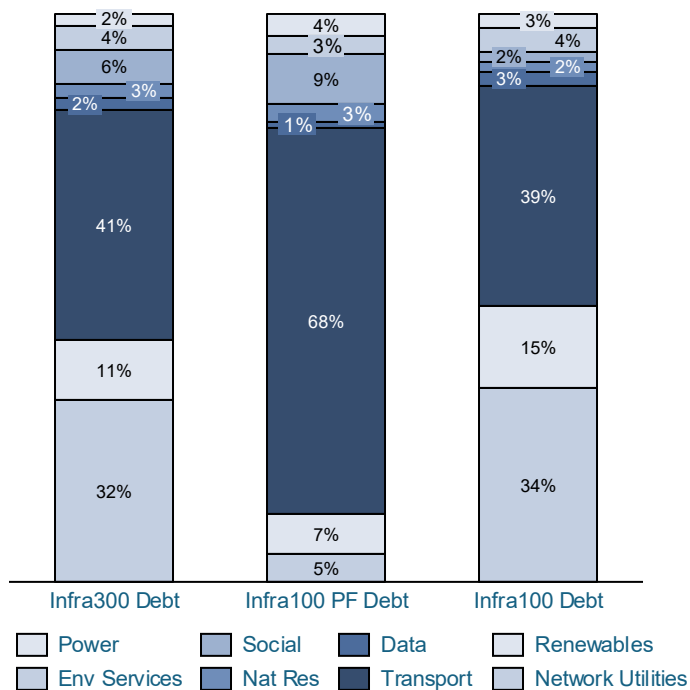


TICCS® WEIGHTS

Business Risk Pillar

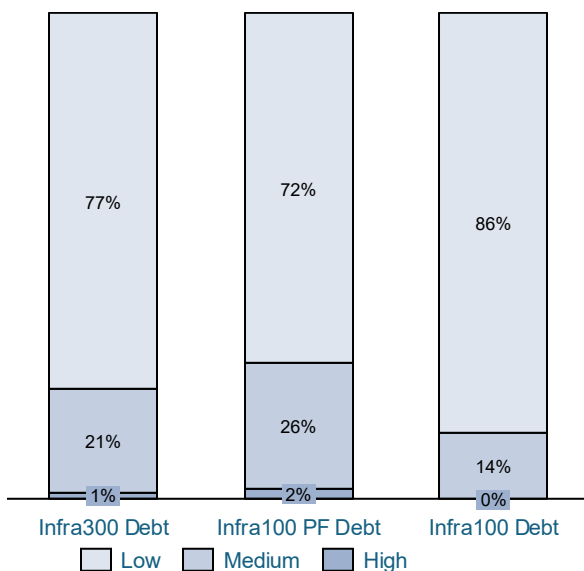


Industrial Activity Pillar

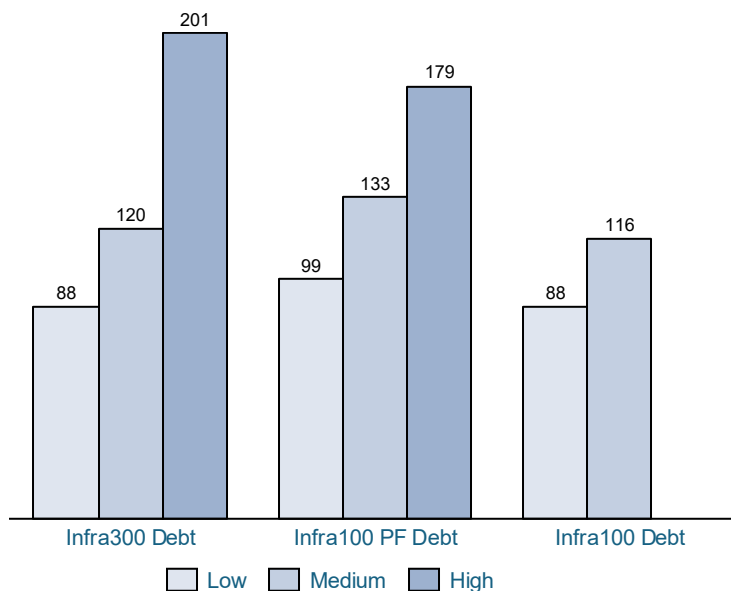


CREDIT RISK

Credit risk composition



Credit risk buckets with average spread (bps)



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.

Credit risk buckets: Probability of default distribution across defined risk buckets Low : (0 to 1)% , Mid : (1 to 10)% , High : (>10%).

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