# Private Infrastructure Indices Factsheet

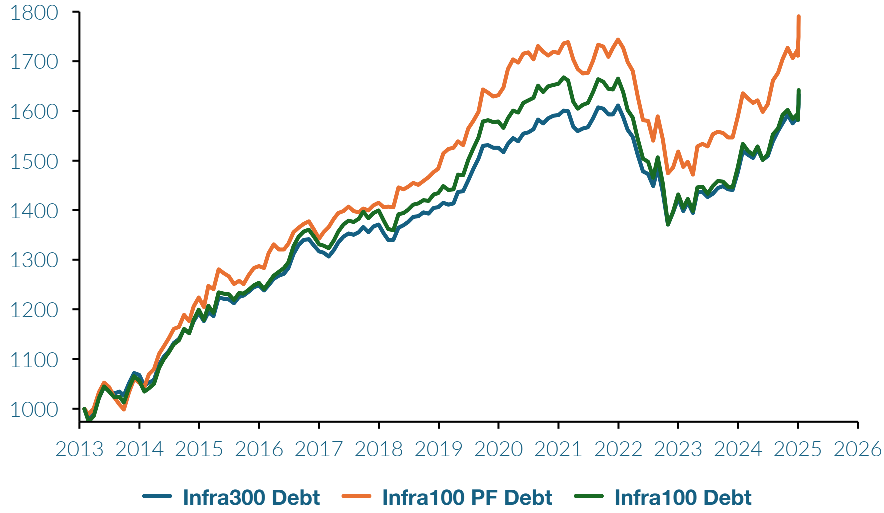
Private Debt Market Dynamics

Dec 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 form a representative sample by TICCS 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 – DEC 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 | 5.97% | 7.51% | 7.73% |

### INDEX PERFORMANCE - GROSS RETURNS (DEC 2025) / FUNDAMENTALS (DEC 2025)

| | | | | | ANNUALIZED | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Mo | 3 Mo | 1Yr | YTD | 3Yr | 5Yr | 10Yr | Credit Spread | Yield | Duration |
| Infra300 Debt | -0.52% | 0.70% | 5.83% | 5.83% | 6.10% | 0.85% | 3.04% | 105bps | 4.83% | 4.98 |
| Infra100 PF Debt | -0.75% | 0.85% | 7.24% | 7.24% | 7.34% | 1.16% | 3.66% | 111bps | 5.11% | 6.01 |
| Infra100 Debt | -0.53% | 1.18% | 7.61% | 7.61% | 6.55% | 0.38% | 3.19% | 103bps | 5.33% | 5.07 |

### INDEX RISK & RETURN CHARACTERISTICS (DEC 2025)

| | ANNUALIZED STD DEV | | | SHARP RATIO ⁕ † | | | MAX DRAWDOWN | | |
|---|---|---|---|---|---|---|---|---|---|
| Indices | 3Yr | 5Yr | 10Yr | 3Yr | 5Yr | 10Yr | 3Yr | 5Yr | 10Yr |
| Infra300 Debt | 3.65% | 5.00% | 4.02% | 0.51 | N/A | 0.34 | -1.50% | -14.87% | -14.87% |
| Infra100 PF Debt | 4.10% | 5.59% | 4.59% | 0.73 | N/A | 0.39 | -1.98% | -15.61% | -15.61% |
| Infra100 Debt | 4.08% | 5.80% | 4.69% | 0.43 | N/A | 0.24 | -1.74% | -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. Index calculations are performed using a consistent and transparent methodology over the full life of the index. Historical index values prior to launch are produced using the same rules and data treatment as those applied after launch and are subject to the same validation and governance processes. Past performance is no indication or guarantee of future performance.

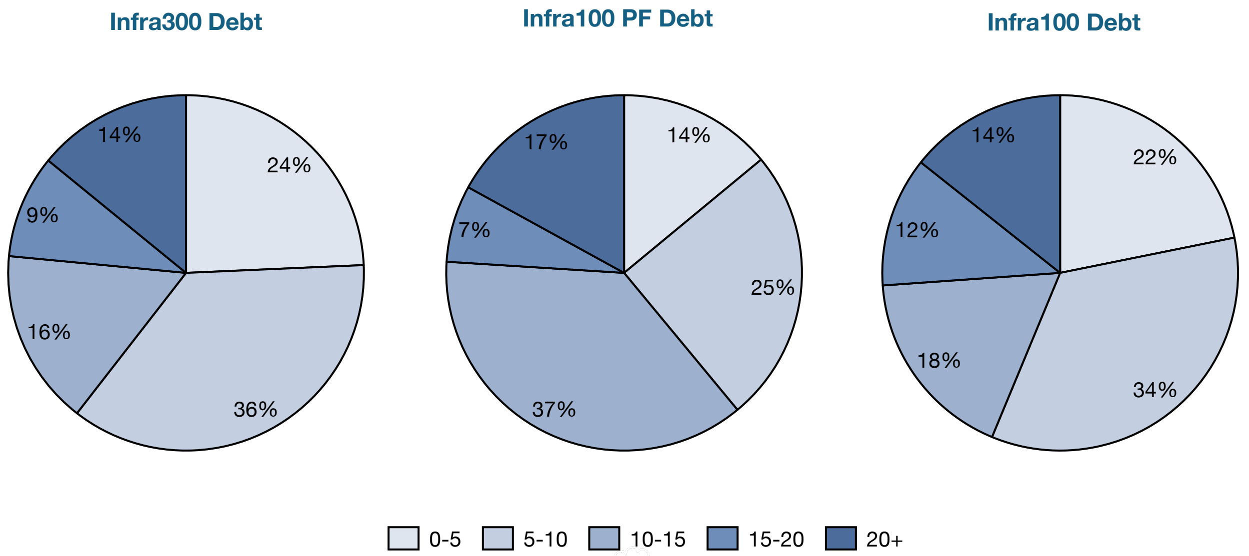
## INDEX CHARACTERISTICS

| | Infra300 Debt | Infra100 PF Debt | Infra100 Debt |
|---|---|---|---|
| **Number of instruments** | 362 | 100 | 126 |
| | **Market Value Outstanding (MUSD)** | | |
| **Index** | 105,203 | 45,885 | 44,360 |
| **Largest** | 3,785 | 2,833 | 2,833 |
| **Average** | 291 | 459 | 373 |

## TOP 10 CONSTITUENTS

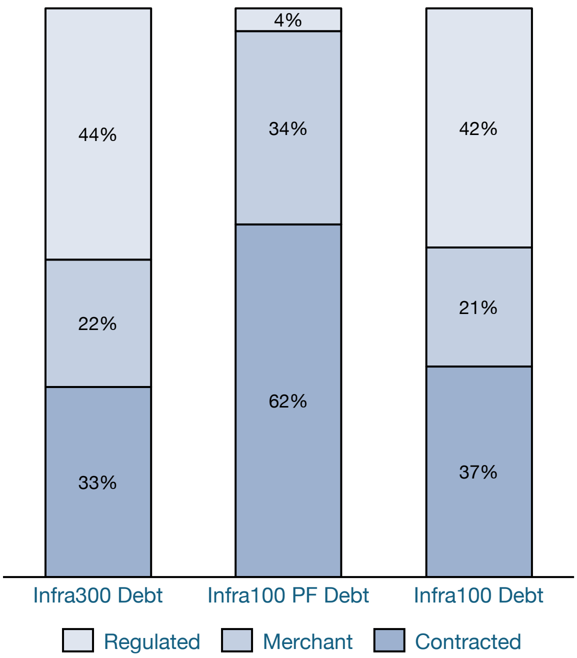
| Infra300 Debt | | Infra100 PF Debt | | Infra100 Debt | |
|---|---|---|---|---|---|
| **Dbt Out MUSD** | **Sector** | **Dbt Out MUSD** | **Sector** | **Dbt Out MUSD** | **Sector** |
| 3784.56 | Data Infrastructure | 2832.71 | Transport | 2832.71 | Transport |
| 3782.23 | Data Infrastructure | 2713.7 | Energy and Water Resources | 2022.11 | Transport |
| 3097.09 | Transport | 2022.11 | Transport | 1979.02 | Social Infrastructure |
| 2713.70 | Energy and Water Resources | 1979.02 | Social Infrastructure | 1932.14 | Transport |
| 2430.98 | Data Infrastructure | 1624.45 | Energy and Water Resources | 1634.33 | Network Utilities |
| 2022.11 | Transport | 1371.58 | Transport | 1624.45 | Energy and Water Resources |
| 1966.77 | Network Utilities | 1337.85 | Social Infrastructure | 1371.58 | Transport |
| 1932.14 | Transport | 1088.07 | Transport | 1217.78 | Transport |
| 1634.33 | Network Utilities | 1019.38 | Transport | 1201.23 | Data Infrastructure |
| 1624.45 | Energy and Water Resources | 980.9 | Energy and Water Resources | 1124.57 | Data Infrastructure |

### Debt Instruments Maturity Buckets (Years)

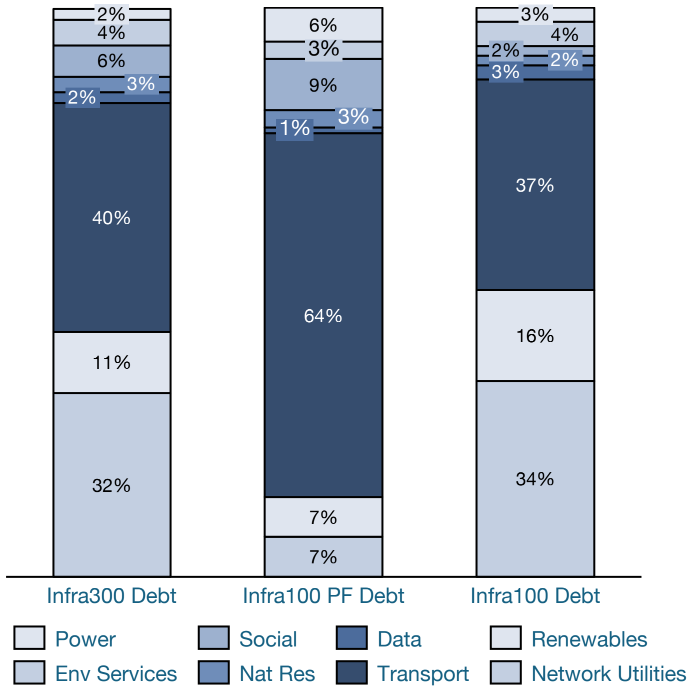


## TICCS® WEIGHTS

### Business Risk Pillar

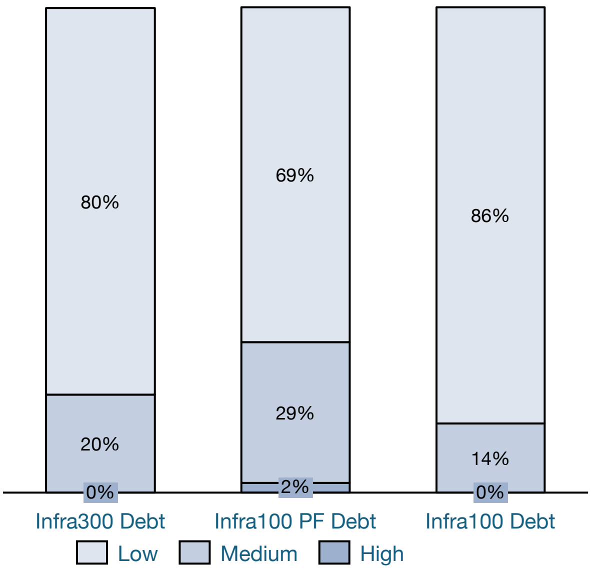



### Industrial Activity Pillar

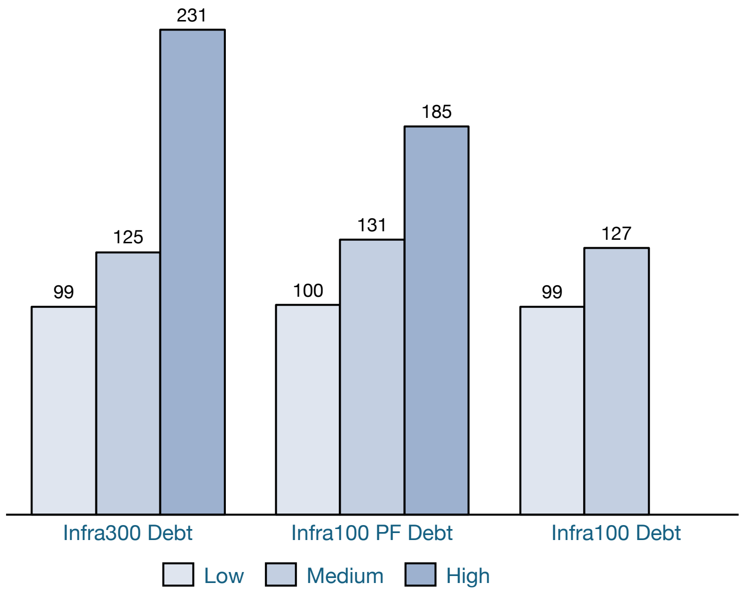



## CREDIT RISK

### 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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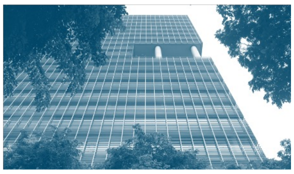

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