

Private Infrastructure Indices Factsheet

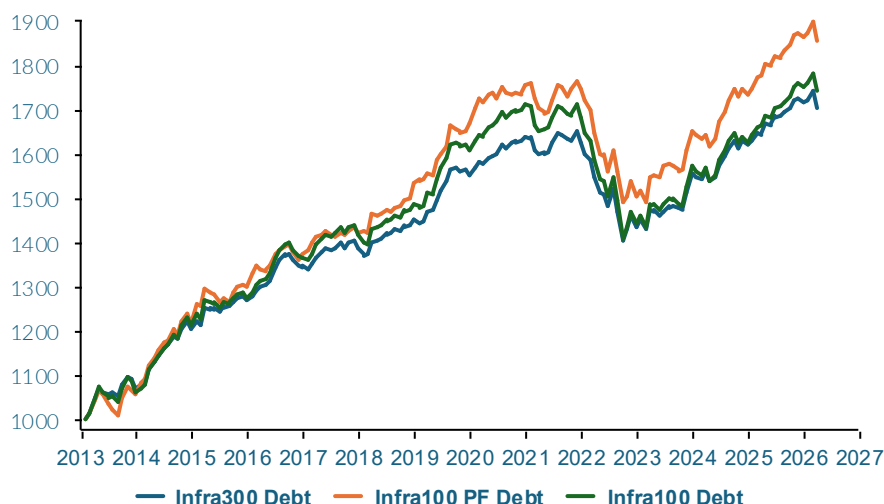
Private Debt Market Dynamics

Mar 2026

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 – MAR 2026)



ANNUAL PERFORMANCE (%)

Year	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
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%
2026	-0.64%	-0.45%	-0.56%

INDEX PERFORMANCE - GROSS RETURNS (MAR 2026) ANNUALIZED

	1 Mo	3 Mo	1Yr	YTD	3Yr	5Yr	10Yr	Credit Spread	Yield	Duration
Infra300 Debt	-2.20%	-0.64%	3.53%	-0.64%	4.92%	1.25%	2.73%	110bps	5.23%	4.93
Infra100 PF Debt	-2.32%	-0.45%	4.27%	-0.45%	6.23%	1.68%	3.32%	115bps	5.48%	5.79
Infra100 Debt	-2.27%	-0.56%	4.74%	-0.56%	5.34%	1.03%	2.85%	108bps	5.75%	5.05

FUNDAMENTALS (MAR 2026)

INDEX RISK & RETURN CHARACTERISTICS (MAR 2026)

Indices	ANNUALIZED STD DEV			SHARP RATIO * †			MAX DRAWDOWN		
	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr
Infra300 Debt	3.49%	5.04%	4.10%	0.19	N/A	0.24	-2.20%	-14.87%	-14.87%
Infra100 PF Debt	3.81%	5.61%	4.61%	0.47	N/A	0.29	-2.32%	-15.61%	-15.61%
Infra100 Debt	3.82%	5.79%	4.76%	0.14	N/A	0.15	-2.27%	-17.59%	-17.75%

* 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.

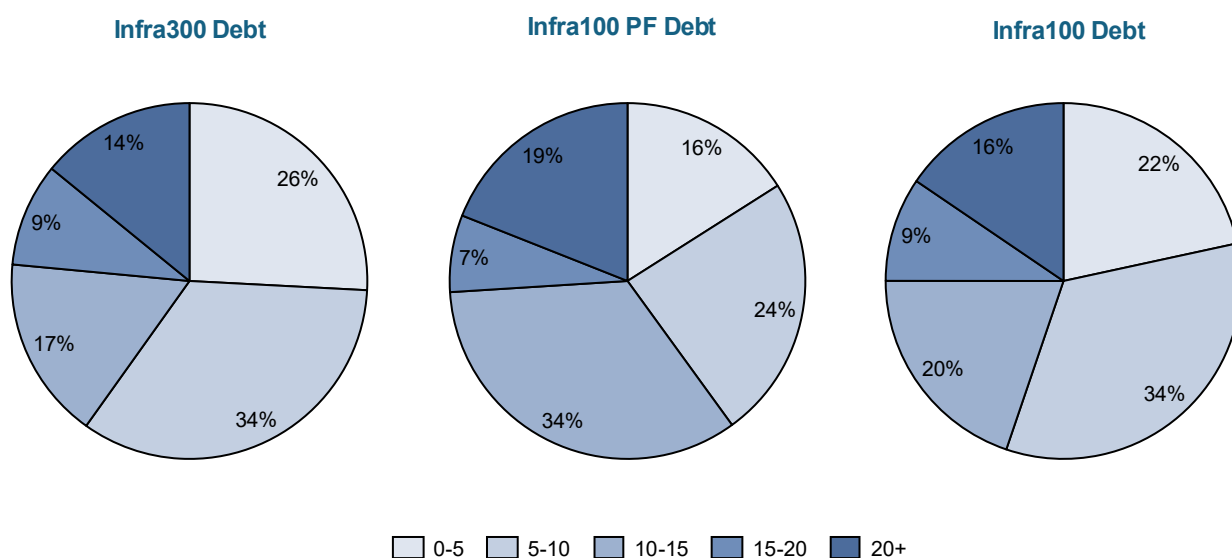
INDEX CHARACTERISTICS

	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
Number of instruments	362	100	126
Market Value Outstanding (MUSD)			
Index	104,549	48,819	42,952
Largest	3,789	2,820	2,781
Average	289	488	370

TOP 10 CONSTITUENTS

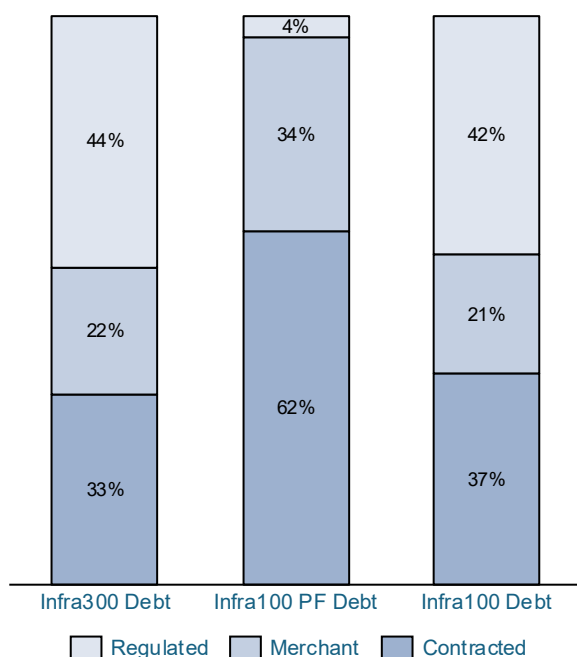
Infra300 Debt		Infra100 PF Debt		Infra100 Debt	
Dbt Out MUSD	Sector	Dbt Out MUSD	Sector	Dbt Out MUSD	Sector
3788.81	Data Infrastructure	2819.51	Energy and Water Resources	2781.1	Transport
3717.78	Data Infrastructure	2781.1	Transport	2004.51	Transport
2819.51	Energy and Water Resources	2338.01	Network Utilities	1931.22	Social Infrastructure
2684.46	Transport	2004.51	Transport	1930.24	Transport
2428.94	Data Infrastructure	1931.22	Social Infrastructure	1625.79	Energy and Water Resources
2004.51	Transport	1625.79	Energy and Water Resources	1438.1	Network Utilities
1951.06	Network Utilities	1356.56	Transport	1356.56	Transport
1930.24	Transport	1295.09	Social Infrastructure	1202.6	Data Infrastructure
1630.07	Transport	1197.53	Renewable Power	1195.04	Transport
1625.79	Energy and Water Resources	1023.5	Transport	1127.44	Data Infrastructure

Debt Instruments Maturity Buckets (Years)

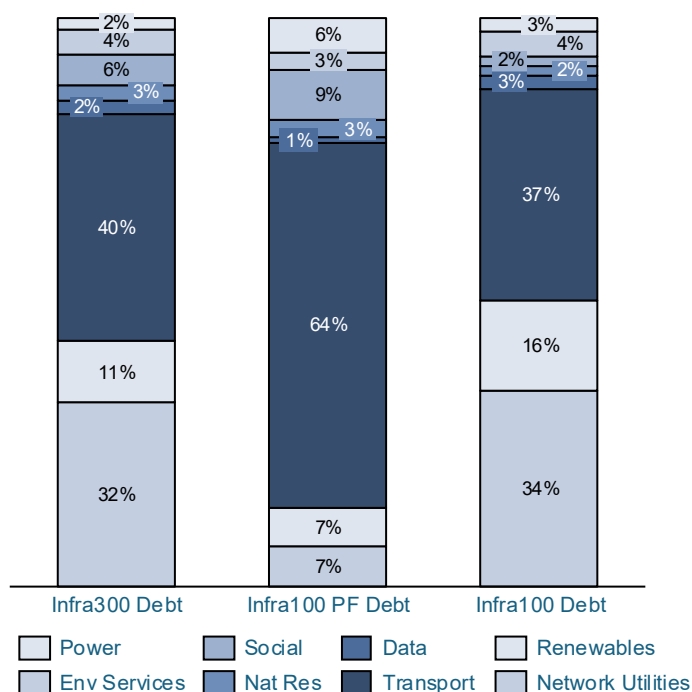


TICCS® WEIGHTS

Business Risk Pillar

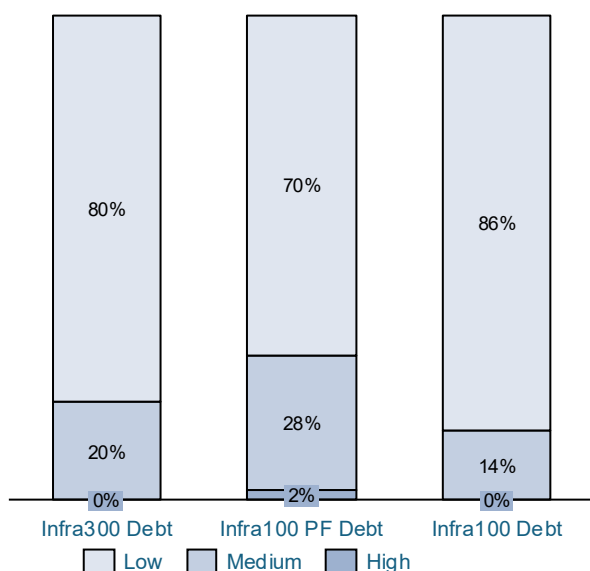


Industrial Activity Pillar

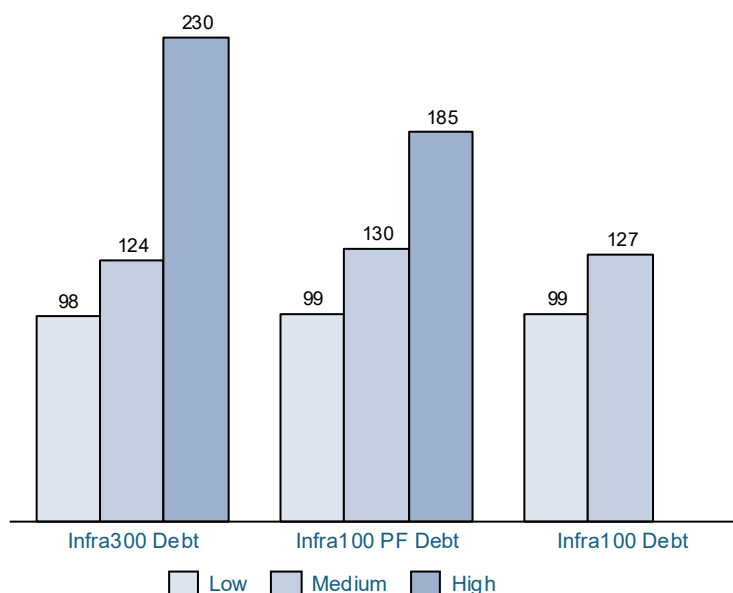


CREDIT RISK

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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