SIPA
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Private Infrastructure Indices Factsheet

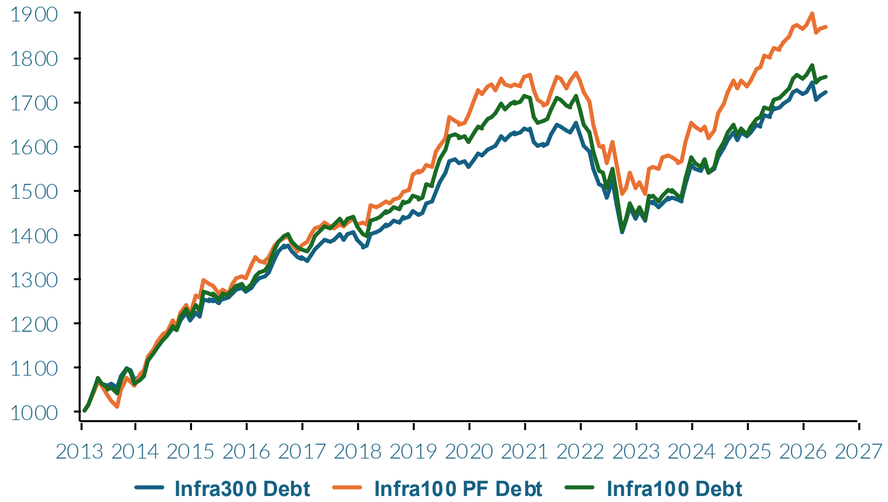
Private Debt Market Dynamics

May 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 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 – MAY 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 (MAY 2026) / FUNDAMENTALS (MAY 2026)

					ANNUALIZED					
	1 Mo	3 Mo	1Yr	YTD	3Yr	5Yr	10Yr	Credit Spread	Yield	Duration
Infra300 Debt	0.63%	-1.32%	3.28%	0.25%	5.50%	1.34%	2.69%	110bps	5.19%	4.84
Infra100 PF Debt	0.08%	-1.65%	3.68%	0.23%	6.46%	1.92%	3.30%	115bps	5.46%	5.73
Infra100 Debt	0.17%	-1.60%	4.27%	0.13%	5.87%	1.04%	2.77%	108bps	5.79%	4.87

INDEX RISK & RETURN CHARACTERISTICS (MAY 2026)

	ANNUALIZED STD DEV			SHARP RATIO ⁜ †			MAX DRAWDOWN		
Indices	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr
Infra300 Debt	3.42%	5.05%	4.09%	0.38	N/A	0.22	-2.20%	-14.87%	-14.87%
Infra100 PF Debt	3.79%	5.61%	4.61%	0.55	N/A	0.28	-2.32%	-15.61%	-15.61%
Infra100 Debt	3.73%	5.79%	4.75%	0.29	N/A	0.13	-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.

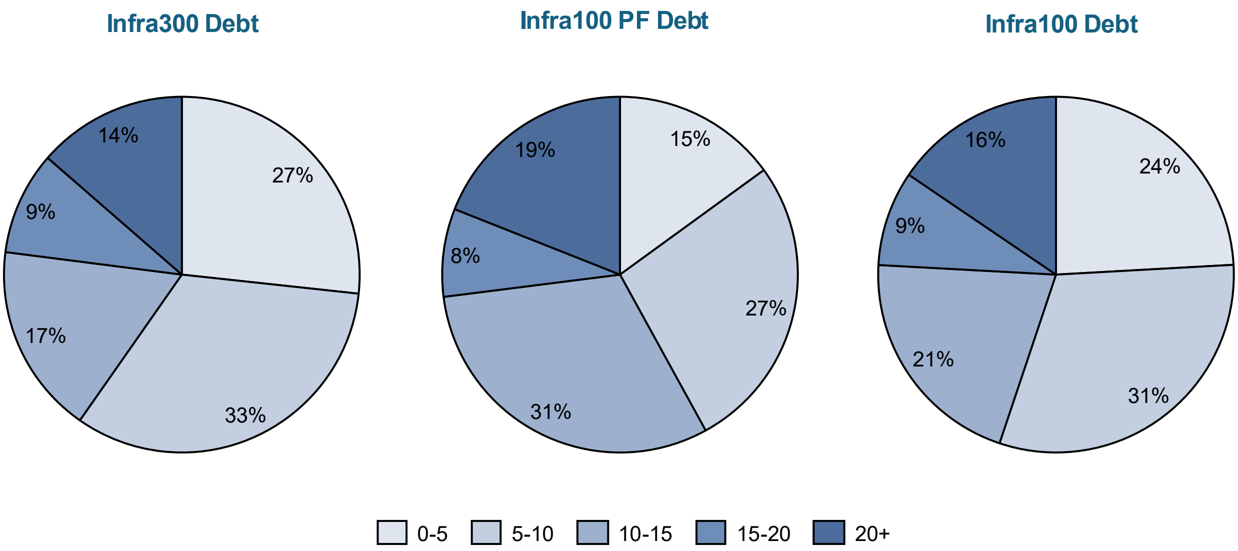
INDEX CHARACTERISTICS

	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
Number of instruments	352	100	126
	Market Value Outstanding (MUSD)		
Index	105,853	50,549	43,651
Largest	3,824	2,961	2,832
Average	301	505	376

TOP 10 CONSTITUENTS

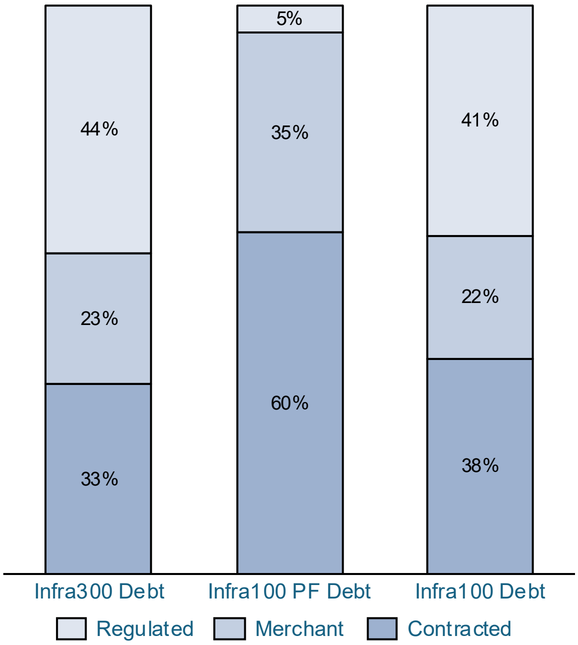
Infra300 Debt		Infra100 PF Debt		Infra100 Debt	
Dbt Out MUSD	**Sector**	**Dbt Out MUSD**	**Sector**	**Dbt Out MUSD**	**Sector**
3823.85	Data Infrastructure	2960.60	Energy and Water Resources	2831.64	Transport
3800.78	Data Infrastructure	2831.64	Transport	1989.12	Social Infrastructure
2960.6	Energy and Water Resources	2426.22	Network Utilities	1987.71	Transport
2768.53	Transport	1989.12	Social Infrastructure	1934.43	Transport
2431.85	Data Infrastructure	1987.71	Transport	1630.33	Energy and Water Resources
1987.71	Transport	1630.33	Energy and Water Resources	1484.08	Network Utilities
1940.44	Network Utilities	1342.06	Transport	1342.06	Transport
1934.43	Transport	1336.13	Social Infrastructure	1214.89	Transport
1681.11	Transport	1236.45	Renewable Power	1206.43	Data Infrastructure
1630.33	Energy and Water Resources	1069.75	Transport	1132.38	Data Infrastructure

Debt Instruments Maturity Buckets (Years)

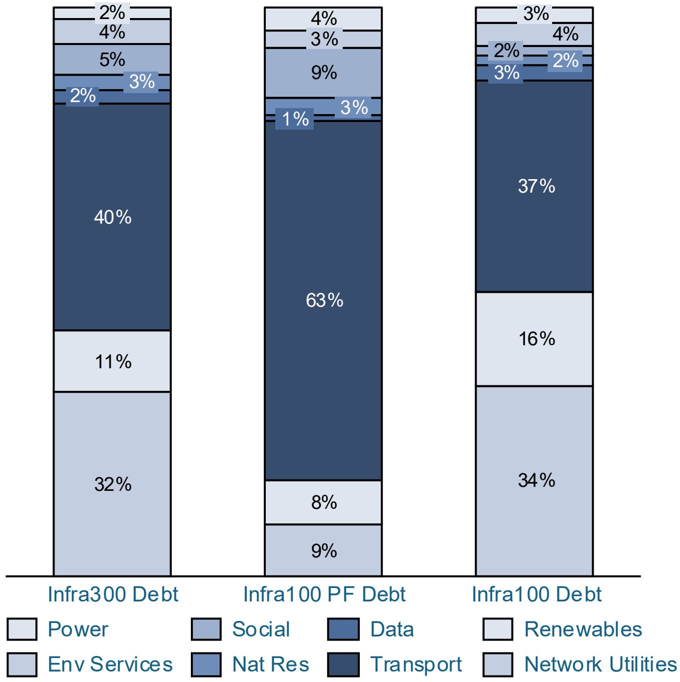


TICCS® WEIGHTS

Business Risk Pillar

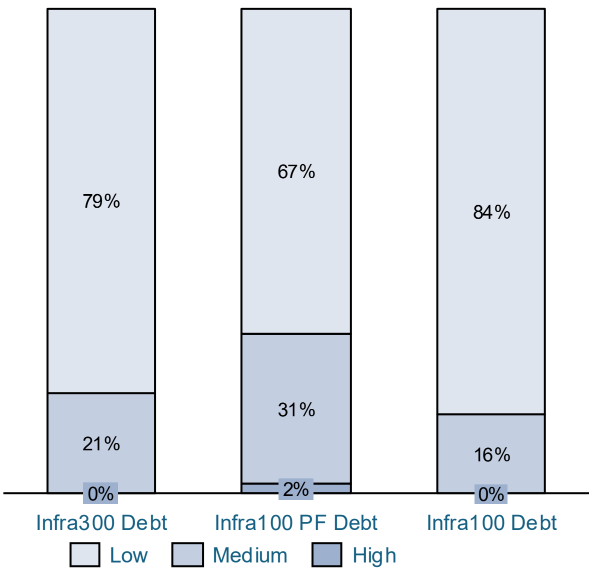


Industrial Activity Pillar

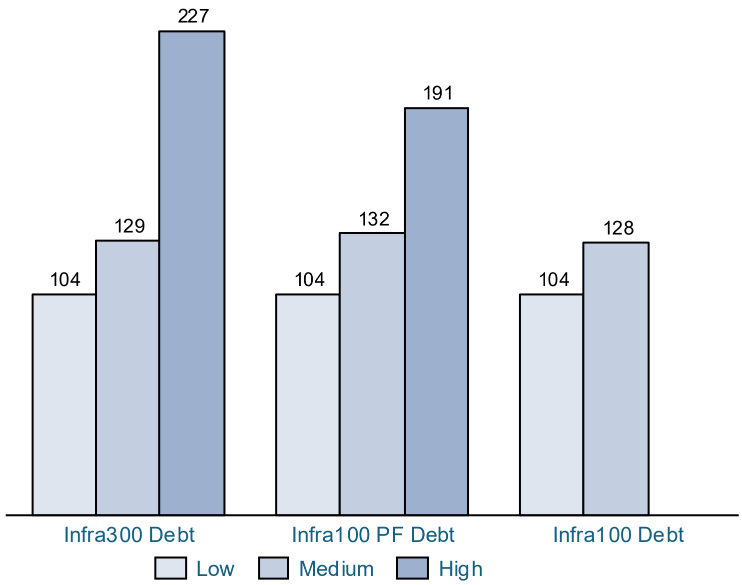


CREDIT RISK

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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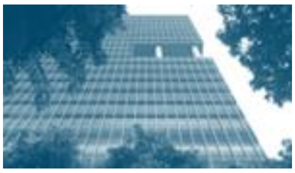

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