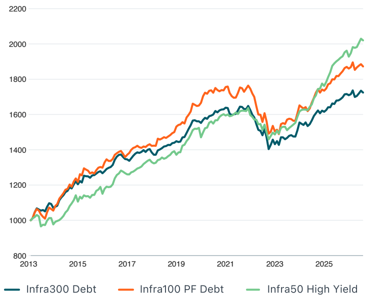
InfraMetrics® Debt Indices (LCU)

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, selected by TICCS® categories from an underlying universe of 9,100+ firms across 27 countries. The **Infra100 PF (Project Finance) Debt** index tracks the latest 100 senior debt instruments issued by project-finance SPVs, ranked by total senior borrowing, while the **Infra50 High Yield** index tracks the 50 highest yielding instruments in the universe, combining the widest spread subordinated (junior and mezzanine) debt with the highest credit risk senior debt, and is ranked afresh each quarter. All indices are equally weighted and denominated in local currencies.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS · JAN 2013 – JUL 2026



ANNUAL PERFORMANCE (%)

YEAR	INFRA300 DEBT	INFRA100 PF DEBT	INFRA50 HY
2015	5.20%	6.59%	4.03%
2016	6.22%	5.65%	9.58%
2017	2.91%	3.68%	5.48%
2018	4.62%	7.70%	3.15%
2019	7.15%	8.80%	7.22%
2020	5.59%	5.38%	8.42%
2021	-0.82%	-0.53%	0.16%
2022	-11.93%	-13.88%	-6.91%
2023	8.63%	9.81%	8.79%
2024	3.89%	5.02%	8.96%
2025	5.82%	7.24%	9.42%
2026 YTD	0.87%	0.65%	4.80%

INDEX PERFORMANCE — GROSS RETURNS (JULY 2026)

					ANNUALIZED			FUNDAMENTALS		
INDEX	1 MO	3 MO	1 YR	YTD	3 YR	5 YR	10 YR	CREDIT SPREAD	YIELD	DURATION
Infra300 Debt	-0.62%	1.13%	2.65%	0.87%	5.24%	0.95%	2.39%	101bps	5.24%	4.69
Infra100 PF Debt	-0.70%	0.30%	3.03%	0.65%	5.91%	1.32%	3.10%	109bps	5.56%	5.61
Infra50 High Yield	-0.47%	1.92%	5.75%	4.80%	9.87%	4.53%	4.86%	406bps	8.03%	5.40

INDEX RISK & RETURN CHARACTERISTICS (JULY 2026)

	ANNUALIZED STD DEV			SHARPE RATIO ❋†			MAX DRAWDOWN		
INDEX	3 YR	5 YR	10 YR	3 YR	5 YR	10 YR	3 YR	5 YR	10 YR
Infra300 Debt	3.47%	5.02%	4.04%	0.32	N/A	0.14	-2.16%	-14.87%	-14.87%
Infra100 PF Debt	3.76%	5.53%	4.59%	0.43	N/A	0.23	-2.26%	-15.61%	-15.61%
Infra50 High Yield	3.01%	4.29%	3.79%	2.88	0.41	0.92	-1.74%	-10.89%	-10.89%

❋ Based on monthly gross-returns data. † Based on the short-term (3-month) risk-free rate at time t; Sharpe ratio shown as N/A where negative. Countries included: 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 in June 2019; index calculations use a consistent, transparent methodology over the full life of the index, and historical values prior to launch are produced under the same rules and governance. Past performance is no indication or guarantee of future performance.

Index characteristics

Constituent counts, market value outstanding and the largest debt exposures in each index, as of 31 July 2026.

INDEX CHARACTERISTICS	INFRA300 DEBT	INFRA100 PF DEBT	INFRA50 HIGH YIELD
Number of instruments	348	100	50
	MARKET VALUE OUTSTANDING (MUSD)		
Index	104,490	49,798	7,118
Largest	3,858	2,940	1,347
Average	296	498	142

TOP 10 CONSTITUENTS — DEBT OUTSTANDING (MUSD) & TICCS® SECTOR

Infra300 Debt

3,858	Data Infrastructure
3,811	Data Infrastructure
2,785	Transport
2,435	Data Infrastructure
2,263	Energy & Water Resources
2,014	Transport
1,964	Network Utilities
1,689	Transport
1,638	Energy & Water Resources
1,628	Transport

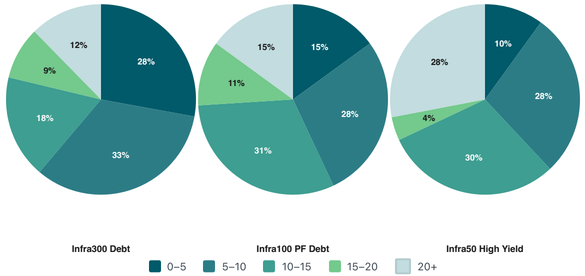
Infra100 PF Debt

2,940	Transport
2,338	Network Utilities
2,263	Energy & Water Resources
2,014	Transport
1,998	Social Infrastructure
1,638	Energy & Water Resources
1,360	Transport
1,347	Social Infrastructure
1,238	Renewable Power
1,046	Transport

Infra50 High Yield

1,347	Social Infrastructure
1,037	Data Infrastructure
451	Transport
441	Renewable Power
313	Transport
281	Transport
265	Renewable Power
201	Transport
192	Transport
187	Renewable Power

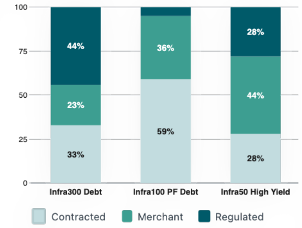
DEBT INSTRUMENTS — MATURITY BUCKETS (YEARS)



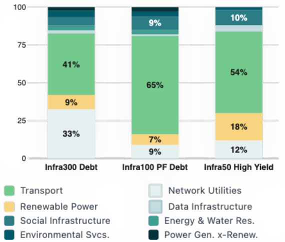
TICCS® weights & credit risk

TICCS® WEIGHTS

Business Risk Pillar

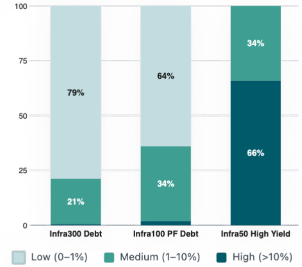


Industrial Activity Pillar

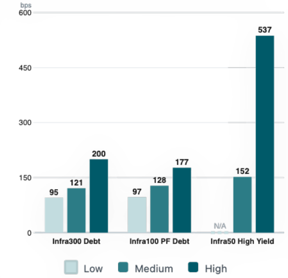


CREDIT RISK

Credit Risk Composition



Credit Risk Buckets · Average Spread (bps)



TICCS® (The Infrastructure Company Classification Standard) is a classification system for infrastructure investments organised around four pillars: business risk, industrial activity, geo-economic exposure and corporate structure. Credit-risk buckets reflect the probability-of-default distribution across defined risk buckets: Low (0–1%), Medium (1–10%), High (>10%). All junior and mezzanine debt instruments are classified in the High risk bucket.

CONTACT US

Start your **Private Asset 2.0** journey today

Market-based indices, benchmarks and analytics for the valuation, credit-risk assessment and regulatory reporting of private infrastructure debt — updated monthly across 25+ countries.

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