Infrastructure: Growth and Resilience Across Market Environments

Essential Services
Foundational assets with long-term demand supporting profitability

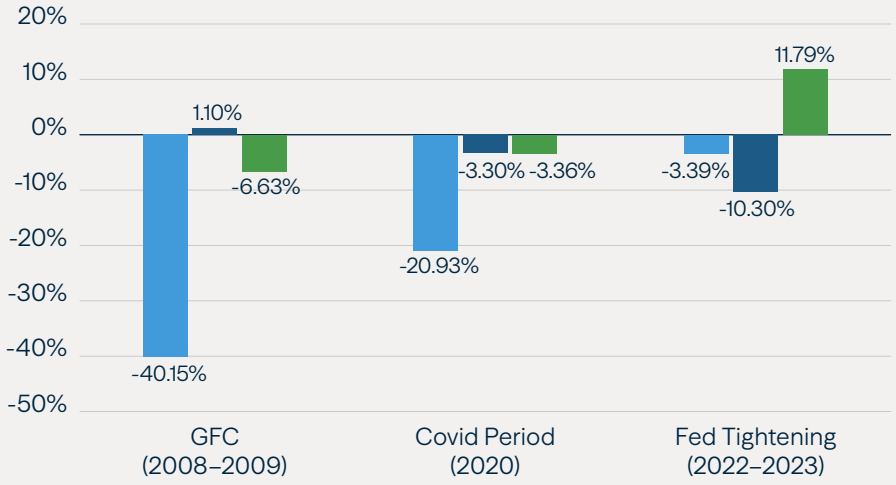
Regulated Contracts
Inflation-linked escalators helping preserve earnings power

Diversified Access
Wide project maturity spectrum providing both growth and income

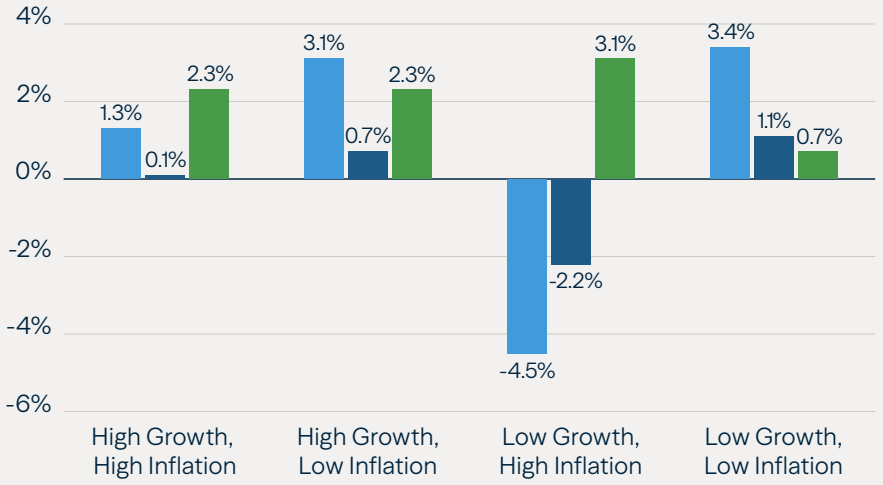
Historically Resilient Across Market Shocks and Shifting Macro Regimes

Global Equities Global Fixed Income Private Infrastructure

Performance During Major Market Shocks



Performance Across Growth and Inflation Regimes



Past performance does not guarantee future results. Information does not represent returns of a fund. An investor cannot invest in an index. The portfolio allocations shown are hypothetical and for illustrative purposes only. These major market shocks were selected to illustrate distinct and significant market disruptions of the 21st century, reflecting systemic financial risk, an unprecedented global health crisis, and inflationary pressures coupled with rapid monetary tightening. Results were derived from historical index performance and are dependent on the selected time period, allocation assumptions and rebalancing methodology. Different allocations, assumptions and market environments may produce materially different results. Hypothetical results do not represent actual investment results and are not intended to predict future performance. Diversification does not guarantee a profit or protect against loss. Global equities represented by MSCI World Index, global fixed income by Bloomberg Global Aggregate Index and infrastructure by Preqin Infrastructure Index.

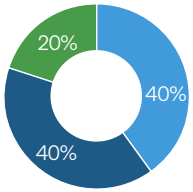
Source: Bloomberg, MSCI, Preqin.

Infrastructure: Enhancing Portfolio Resilience and Return Potential

Global Equities Global Fixed Income Private Infrastructure

For Investors Focused on Managing Portfolio Risk: Substituting 20% of Equity With Private Infrastructure

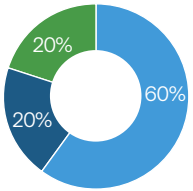
January 1, 2008 – December 31, 2025



Global Equities/Global Fixed Income/Private Infrastructure	Return	Risk
40/40/20	6.01%	8.23%
60/40	6.15%	11.80%

For Investors Focused on Growth With Less Volatility: Substituting 20% of Fixed Income With Private Infrastructure

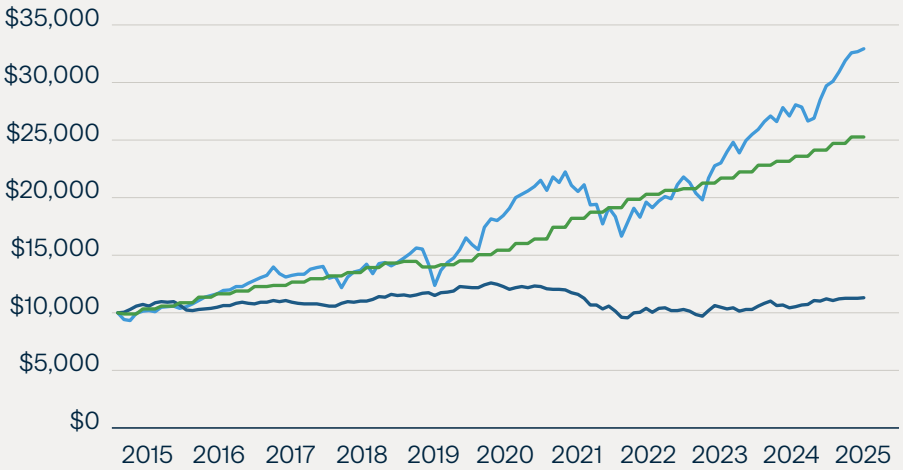
January 1, 2008 – December 31, 2025



Global Equities/Global Fixed Income/Private Infrastructure	Return	Risk
60/20/20	7.34%	11.42%
60/40	6.15%	11.80%

Growth of $10,000

December 31, 2015 – December 31, 2025



Investment Risk/Reward Statistics

December 31, 2015 – December 31, 2025

	Return	Risk	Up Capture	Down Capture	Sharpe Ratio	Max Drawdown
Global Fixed Income	1.26%	6.45%	15.67%	22.14%	-0.12	-24.19%
Global Equities	12.74%	14.71%	92.13%	95.13%	0.74	-25.13%
Private Infra.	9.79%	4.89%	23.48%	-17.51%	1.45	-3.36%

Correlation

December 31, 2015 – December 31, 2025

	Global Fixed Income	Global Equities	Private Infra.
Global Fixed Income	1.00		
Global Equities	0.51	1.00	
Private Infra.	-0.04	0.09	1.00

Past performance does not guarantee future results. Information does not represent returns of a fund. An investor cannot invest in an index. The portfolio allocations shown are hypothetical and provided for illustrative purposes only. Results were derived from historical index performance and are dependent on the selected time period and allocation assumptions. This analysis does not represent actual investor experience, and there can be no assurance that future allocations to infrastructure will reduce portfolio risk, lower volatility, enhance diversification, or achieve results similar to those shown. Different allocations, rebalancing methodologies and market environments may produce materially different results. Private market index returns reflect periodic manager or appraisal-based valuations rather than continuous market pricing, which tends to reduce measured volatility relative to publicly traded, daily-priced benchmarks. This valuation lag should be considered when comparing private and public market index results. There may be material factors relevant to any such comparison, such as differences in volatility and regulatory and legal restrictions between the indexes shown and an actual investment strategy. Returns are average annual total returns. Risk is measured by standard deviation. Global equities represented by MSCI World Index, global fixed income by Bloomberg Global Aggregate Index and private infrastructure by Preqin Infrastructure Index.

Source: Bloomberg, MSCI, Preqin. As of December 31, 2025.

Learn more about infrastructure and other alternative asset classes through the Alts Institute

Index Disclosures

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Index Definitions

Bloomberg Global-Aggregate Total Return Index represents global investment-grade debt from developed and emerging markets, including government, corporate and securitized bonds. It provides a comprehensive measure of the global bond market without currency hedging.

MSCI World Index captures large- and mid-cap representation across 23 developed markets. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Preqin Infrastructure Index captures in an index the return earned by investors on average in their private infrastructure portfolios, based on the actual amount of money invested in private capital partnerships.

Definitions

Up Capture: How much of the market's gains an investment captures during rising markets.

Down Capture: How much of the market's losses an investment experiences during falling markets.

Max Drawdown: The largest peak-to-trough decline over a given period.

Sharpe Ratio: Measures how much return an investment generates for the risk it takes.

Standard Deviation: A measure of performance volatility, indicating the degree of risk or variability in returns.

A Word About Risk

Alternative investments are complex, speculative investment vehicles and are not suitable for all investors. An investment in an alternative investment entails a high degree of risk and no assurance can be given that any alternative investment fund's investment objectives will be achieved or that investors will receive a return of their capital.

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