

GLOBAL LISTED
INFRASTRUCTURE
ORGANISATION



FT WILSHIRE GLIO DEVELOPED LISTED INFRA INDEX

MONTHLY BENCHMARK & COMPANY PERFORMANCE
February 29, 2024

Wilshire Indexes



Uniting the Global Listed Infrastructure asset class

The asset class offers investors global diversification across mission-critical economic sectors including utilities, energy distribution, transportation, and communications infrastructure. It has provided attractive net total returns, and offers transparency, liquidity, underpinned by stable cashflows. Development of the asset class is essential to meet the demands of an environmentally-aware global economy of the future. *Support GLIO now.*



GLOBAL LISTED
INFRASTRUCTURE
ORGANISATION

EDUCATE RESEARCH PROMOTE

www.glio.org

MEMBERS





GLOBAL LISTED
INFRASTRUCTURE
ORGANISATION

GLIO Journal

Issue 14

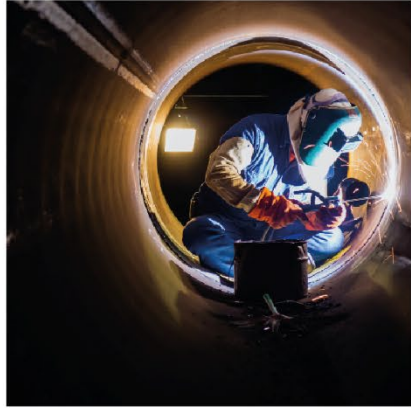
Key infrastructure investor questions answered

A guide to listed and private infrastructure solutions

Changing the imperative from 'energy transition' to 'energy addition'

GLIO JOURNALS - TO DOWNLOAD





GLOBAL LISTED
INFRASTRUCTURE
ORGANISATION



ASSET CLASSES
BENCHMARK PERFORMANCE - USD

BENCHMARK ANNUALIZED TOTAL RETURNS



USD Return (Yrs Annualized)	Month	YTD	1 Year	3 Years	5 Years	7.5 Years	10 Years	12.5 Years	15 Years	17.5 Years	20 Years	22.5 Years
Listed Infrastructure												
FTW GLIO Developed Infra	0.0%	-3.1%	2.5%	3.9%	5.3%	7.3%	7.2%	8.8%	10.9%	7.9%	9.6%	9.3%
DJ Brookfield Global Infra	-0.3%	-3.2%	0.8%	4.9%	3.8%	4.7%	4.6%	6.7%	10.1%	6.7%	8.7%	-NA-
S&P Global Infra	0.0%	-3.1%	1.9%	5.4%	4.4%	5.2%	5.0%	6.4%	8.9%	5.3%	7.6%	-NA-
FTSE Global Core 50/50 Infra	0.8%	-1.7%	3.7%	4.9%	4.4%	6.0%	6.2%	7.9%	-NA-	-NA-	-NA-	-NA-
FTSE Global Core Infra	0.8%	-1.4%	4.0%	4.4%	4.6%	6.6%	6.5%	8.1%	9.9%	7.3%	-NA-	-NA-
MSCI World Core Infra	0.2%	-2.9%	3.6%	4.4%	5.0%	7.0%	6.7%	8.2%	10.6%	7.1%	9.1%	-NA-
Equities												
FTW Developed Large Caps	4.3%	5.6%	25.8%	9.1%	12.3%	11.7%	9.7%	11.1%	13.2%	8.0%	8.6%	8.1%
FTSE Global Equities	4.2%	4.5%	22.4%	6.7%	10.7%	10.5%	8.7%	9.9%	12.6%	7.5%	8.3%	-NA-
MSCI World Equities	4.3%	5.6%	25.6%	9.2%	12.2%	11.7%	9.6%	11.1%	13.2%	7.9%	8.5%	8.0%
REITs												
FTSE EPRA/NAREIT REITs	-0.5%	-4.5%	1.5%	-0.4%	0.7%	1.8%	3.6%	5.2%	10.2%	3.3%	6.0%	7.2%
GPR 250 REITs	-1.0%	-5.0%	1.7%	0.1%	1.1%	1.9%	3.8%	5.2%	10.5%	3.5%	6.1%	7.5%
Bond & CPI Benchmarks												
Global Bonds	-1.3%	-2.6%	3.1%	-5.5%	-1.0%	-0.7%	-0.1%	0.1%	1.7%	2.1%	2.2%	3.0%
CPI + 5.5%	0.4%	1.2%	9.1%	11.1%	9.5%	8.7%	8.2%	7.9%	7.9%	7.8%	7.8%	-NA-
Source: GLIO, FTW, GPR, MSCI, FTSE, S&P, DJBGI, Bloomberg												

Comparisons are within the asset class categories:

Green = best performance

Red = worst performance

BENCHMARK VOLATILITY



Volatility	1 Year	3 Years	5 Years	7.5 Years	10 Years	12.5 Years	15 Years	17.5 Years	20 Years	22.5 Years
Listed Infrastructure										
FTW GLIO Developed Infra	17.8%	17.2%	16.4%	14.5%	13.5%	12.9%	13.1%	13.6%	13.0%	13.0%
DJ Brookfield Global Infra	18.7%	17.2%	17.0%	15.1%	14.3%	13.6%	13.9%	14.5%	14.0%	- NA-
S&P Global Infra	17.9%	15.9%	18.8%	16.5%	15.3%	14.8%	15.6%	16.4%	15.8%	- NA-
FTSE Global Core 50/50 Infra	17.0%	15.8%	16.0%	14.1%	13.3%	12.8%	- NA-	- NA-	- NA-	- NA-
FTSE Global Core Infra	17.2%	16.3%	15.6%	13.8%	13.0%	12.4%	12.5%	12.6%	- NA-	- NA-
MSCI World Core Infra	18.1%	16.9%	16.4%	14.6%	13.6%	13.2%	13.9%	14.3%	13.8%	- NA-
Equities										
FTW Developed Large Caps	18.8%	16.8%	17.9%	15.8%	14.8%	14.8%	15.5%	16.2%	15.4%	15.6%
FTSE Global Equities	18.5%	16.4%	17.8%	15.8%	14.9%	15.0%	15.8%	16.6%	15.9%	- NA-
MSCI World Equities	18.9%	16.8%	17.9%	15.8%	14.9%	14.8%	15.5%	16.2%	15.4%	15.7%
Real Estate (REITs)										
FTSE EPRA/NAREIT REITs	21.3%	19.6%	20.2%	17.8%	16.6%	16.8%	18.3%	19.9%	19.3%	18.7%
GPR 250 REITs	21.2%	19.4%	20.2%	17.8%	16.6%	16.6%	18.1%	19.8%	19.2%	18.5%
Bonds										
Global Bonds	6.2%	5.8%	6.0%	6.2%	6.0%	6.2%	5.8%	6.0%	6.2%	6.0%
Source: GLIO, FTW, GPR, MSCI, FTSE, S&P, DJBGI, Bloomberg										

Comparisons are within the asset class categories:

Green = best performance

Red = worst performance

BENCHMARK SHARPE RATIOS



Sharpe Ratios	1 Year	3 Years	5 Years	7.5 Years	10 Years	12.5 Years	15 Years	17.5 Years	20 Years	22.5 Years
Listed Infrastructure										
FTW GLIO Developed Infra	0.14	0.23	0.33	0.50	0.53	0.68	0.83	0.58	0.74	0.72
DJ Brookfield Global Infra	0.05	0.28	0.23	0.31	0.32	0.50	0.73	0.46	0.62	
S&P Global Infra	0.11	0.34	0.24	0.32	0.33	0.43	0.57	0.32	0.48	
FTSE Global Core 50/50 Infra	0.22	0.31	0.28	0.43	0.47	0.62				
FTSE Global Core Infra	0.23	0.27	0.29	0.48	0.50	0.65	0.79	0.58		
MSCI World Core Infra	0.20	0.26	0.30	0.48	0.49	0.62	0.76	0.50	0.66	
Equities										
FTW Developed Large Caps	1.37	0.54	0.69	0.74	0.65	0.75	0.85	0.49	0.56	0.52
FTSE Global Equities	1.21	0.41	0.60	0.67	0.58	0.66	0.80	0.45	0.52	
MSCI World Equities	1.35	0.54	0.68	0.74	0.65	0.75	0.85	0.49	0.55	0.51
Real Estate (REITs)										
FTSE EPRA/NAREIT REITs	0.07	(0.02)	0.04	0.10	0.22	0.31	0.56	0.17	0.31	0.38
GPR 250 REITs	0.08	0.01	0.06	0.11	0.23	0.31	0.58	0.18	0.32	0.40
Bonds										
Global Bonds	0.50	(0.95)	(0.17)	(0.11)	(0.02)	0.01	0.30	0.35	0.36	0.50
Source: GLIO, FTW, GPR, MSCI, FTSE, S&P, DJBGI, Bloomberg										

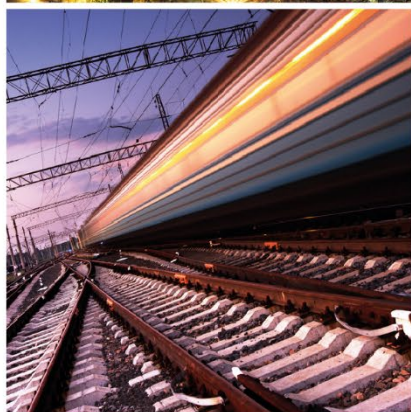
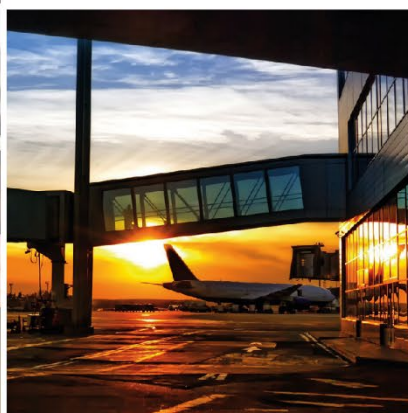
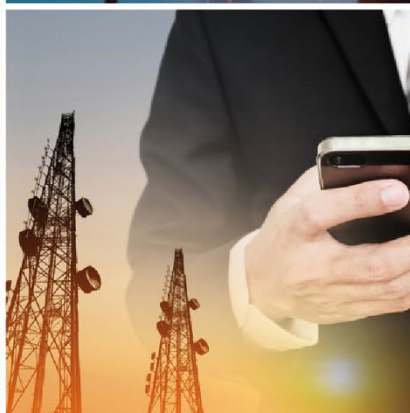
Comparisons are within the asset class categories:

Green = best performance

Red = worst performance



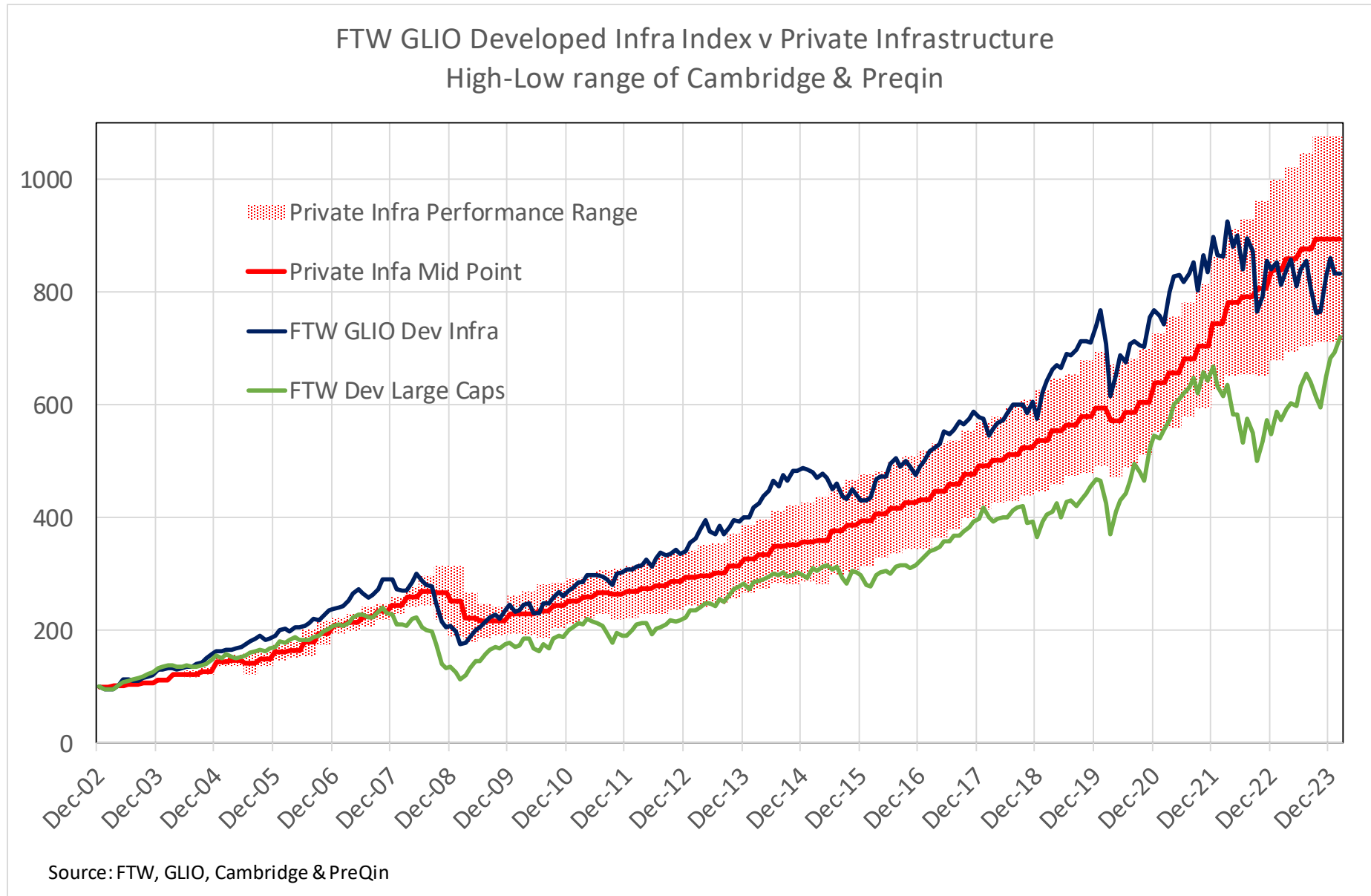
GLOBAL LISTED
INFRASTRUCTURE
ORGANISATION



GLI101

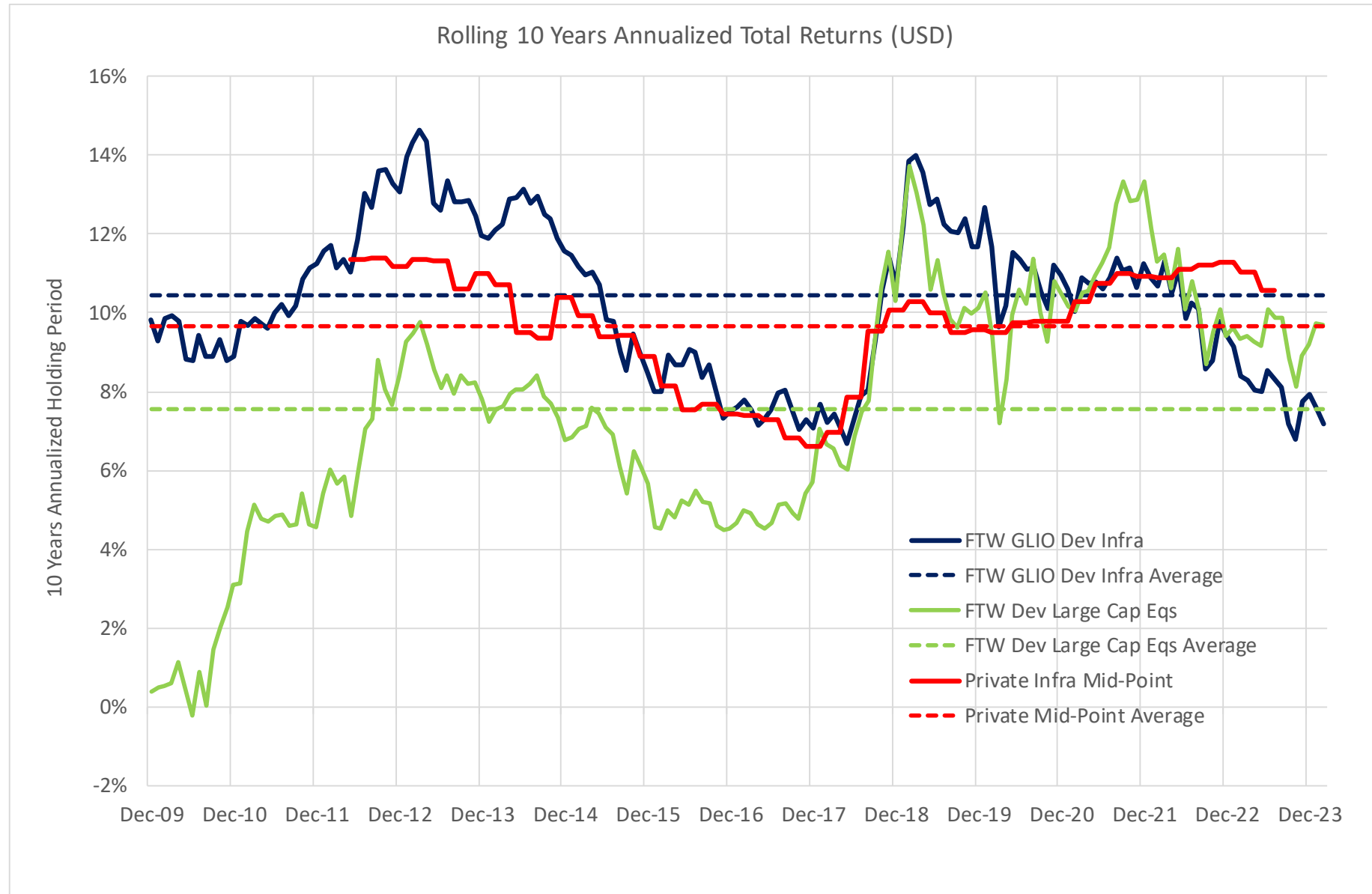
Global Listed Infrastructure –
GLI101

ASSET CLASS COMPARISON – INFRA RANGE



Source: FT Wilshire
GLIO, Wilde/Preqin,
Cambridge

ASSET CLASS COMPARISON – 10 YEARS HOLDING GLIO



Source: FT Wilshire
GLIO, Wilde/Preqin,
Cambridge

WATCH: ASSET CLASS COMPARISON – 10 YEARS HOLDING PERIODS



Key Points:

Green – FT Wilshire GLIO Developed Listed Infrastructure Index
Blue – FT Wilshire Developed Large Cap Equities Index
Yellow – Bloomberg Global Bonds

Y-axis – 10-year rolling Sharpe Ratios
X-axis – 10-year rolling USD annual returns
Bubble size – 10-year rolling volatility

Timeframe – April 2010 to Jan 2024

The video chart rolls forward month by month over 170 months and finishes with the simple averages for the 170-month time frame.

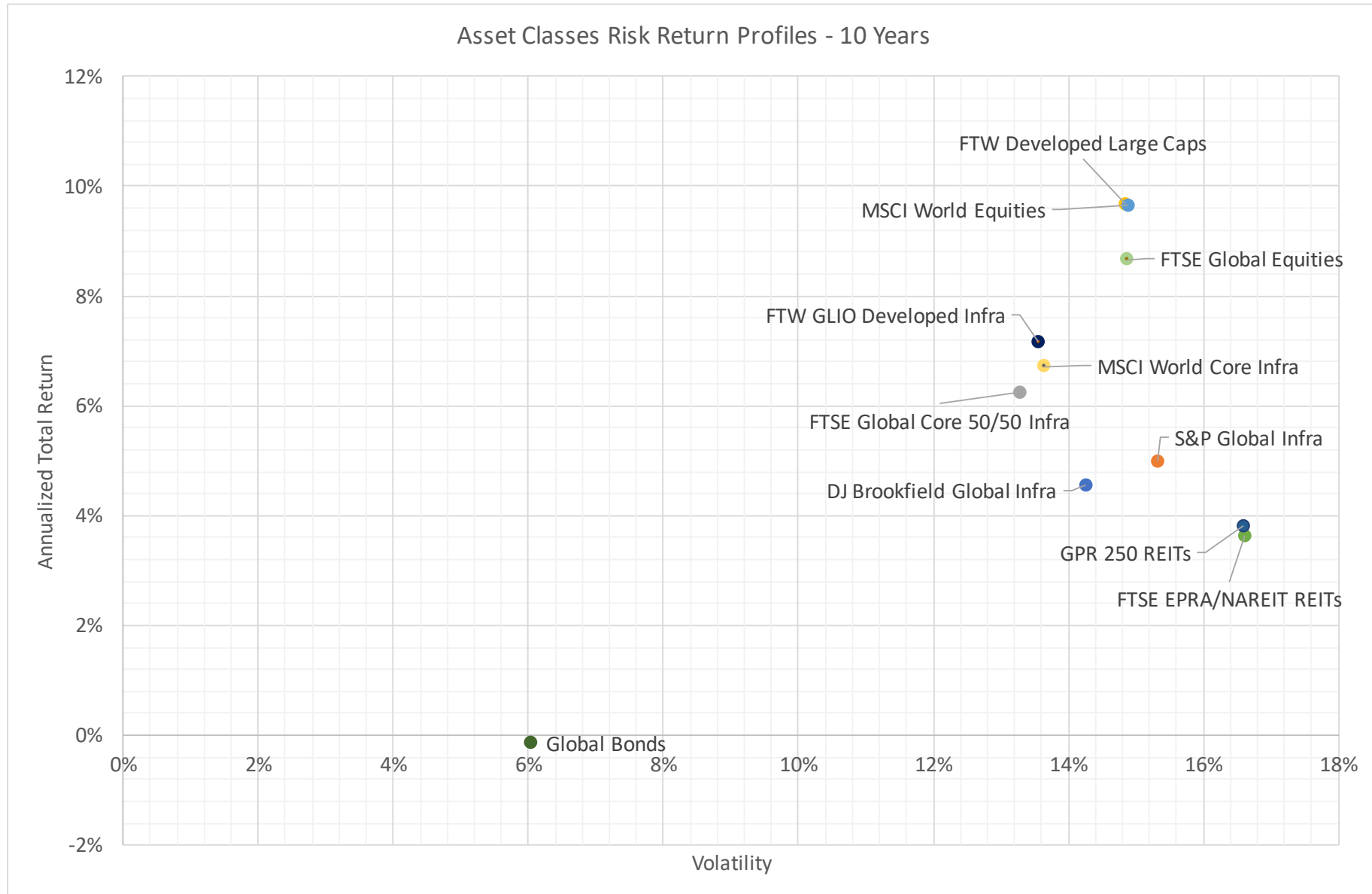
Summary:

FTW GLIO Developed Infra – Sharpe Ratios outperform FTW Equities & Bonds for 108/170 months

FTW GLIO Developed Infra mkt cap only 'overlaps' FTW Global Developed Equities by approx. 4% currently

Source: FT Wilshire GLIO, Bloomberg

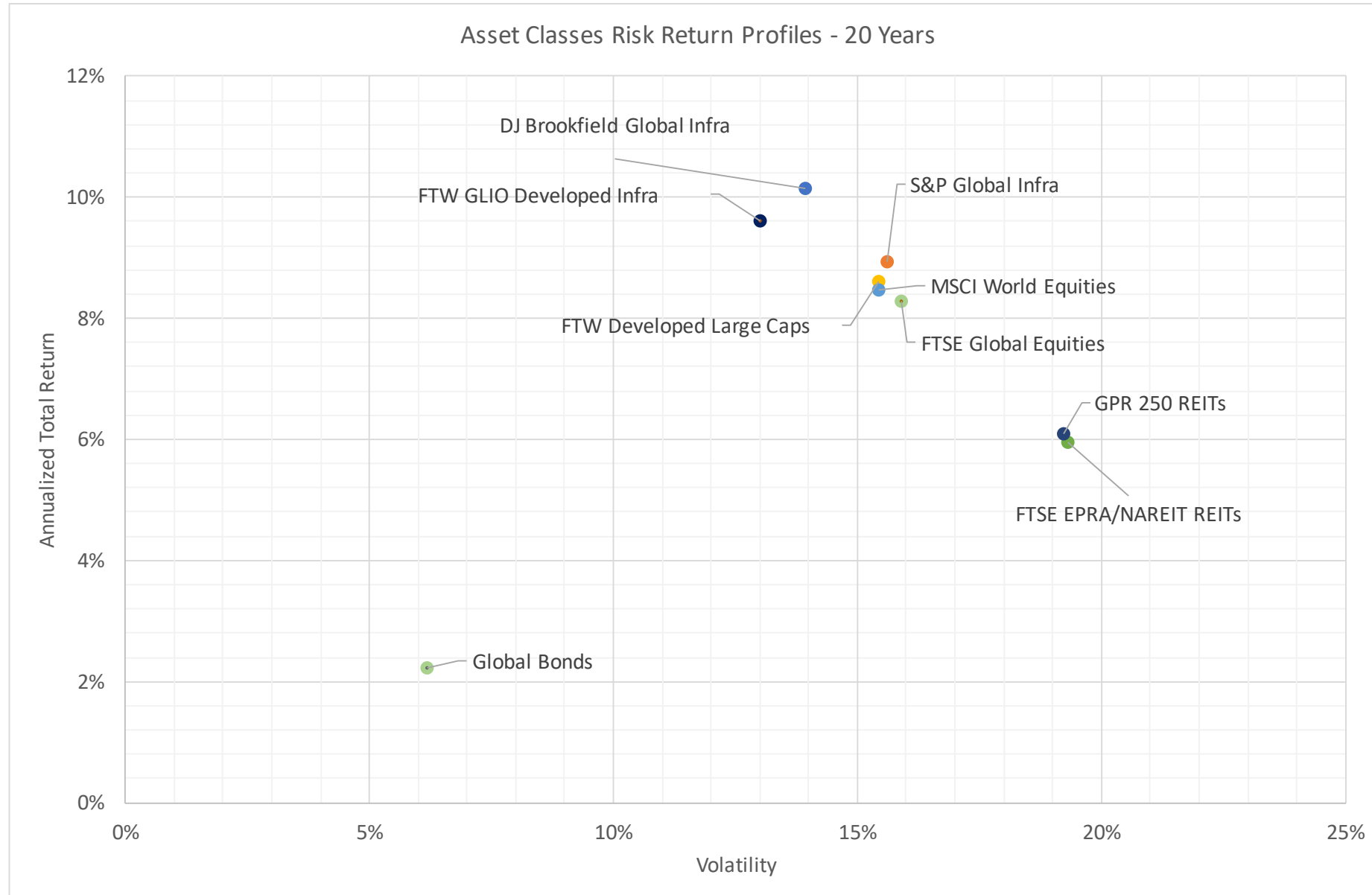
ASSET CLASS RISK/RETURN PROFILES – 10 YEARS GLIO



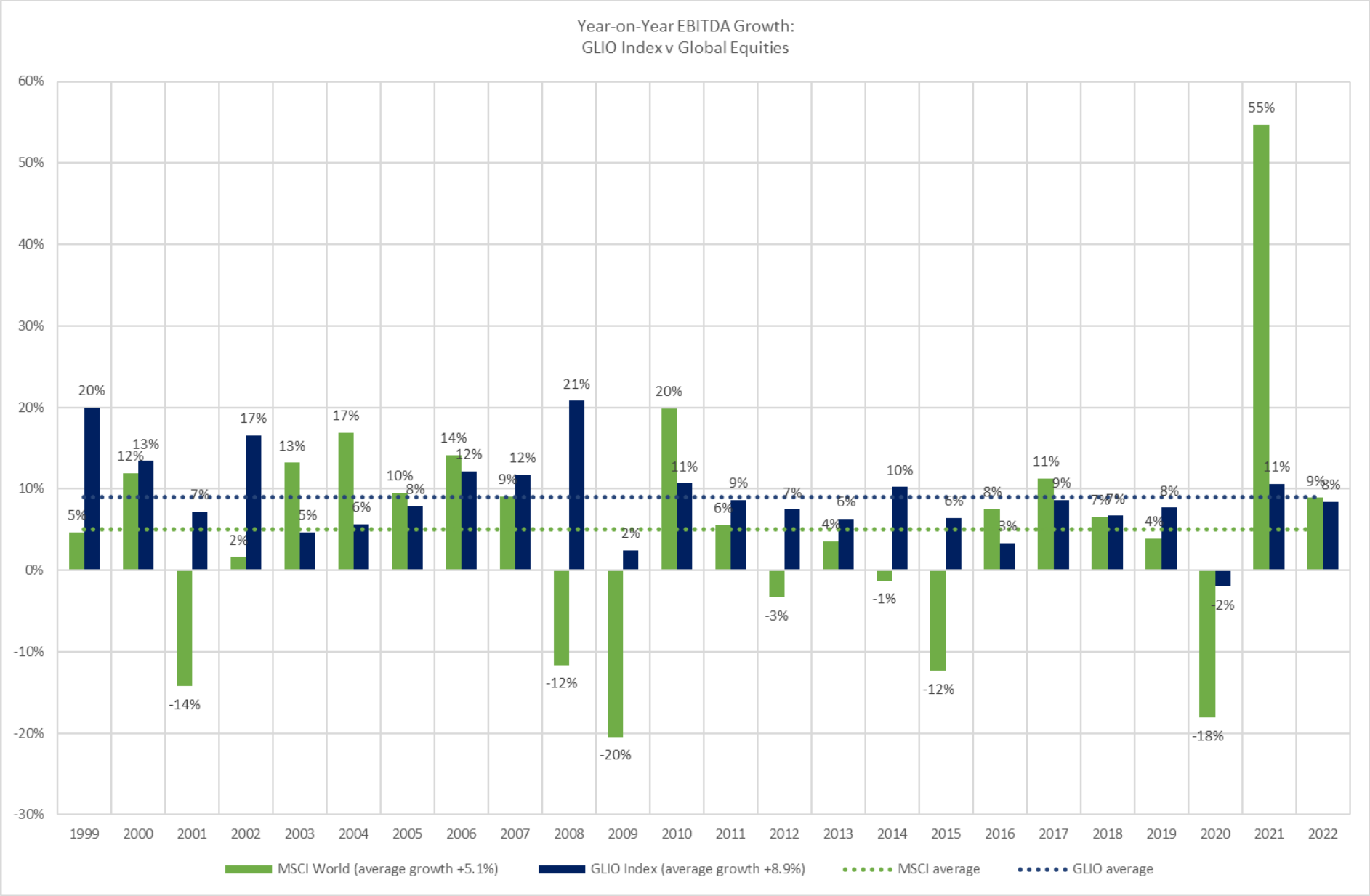
ASSET CLASS RISK/RETURN PROFILES – 15 YEARS GLIO



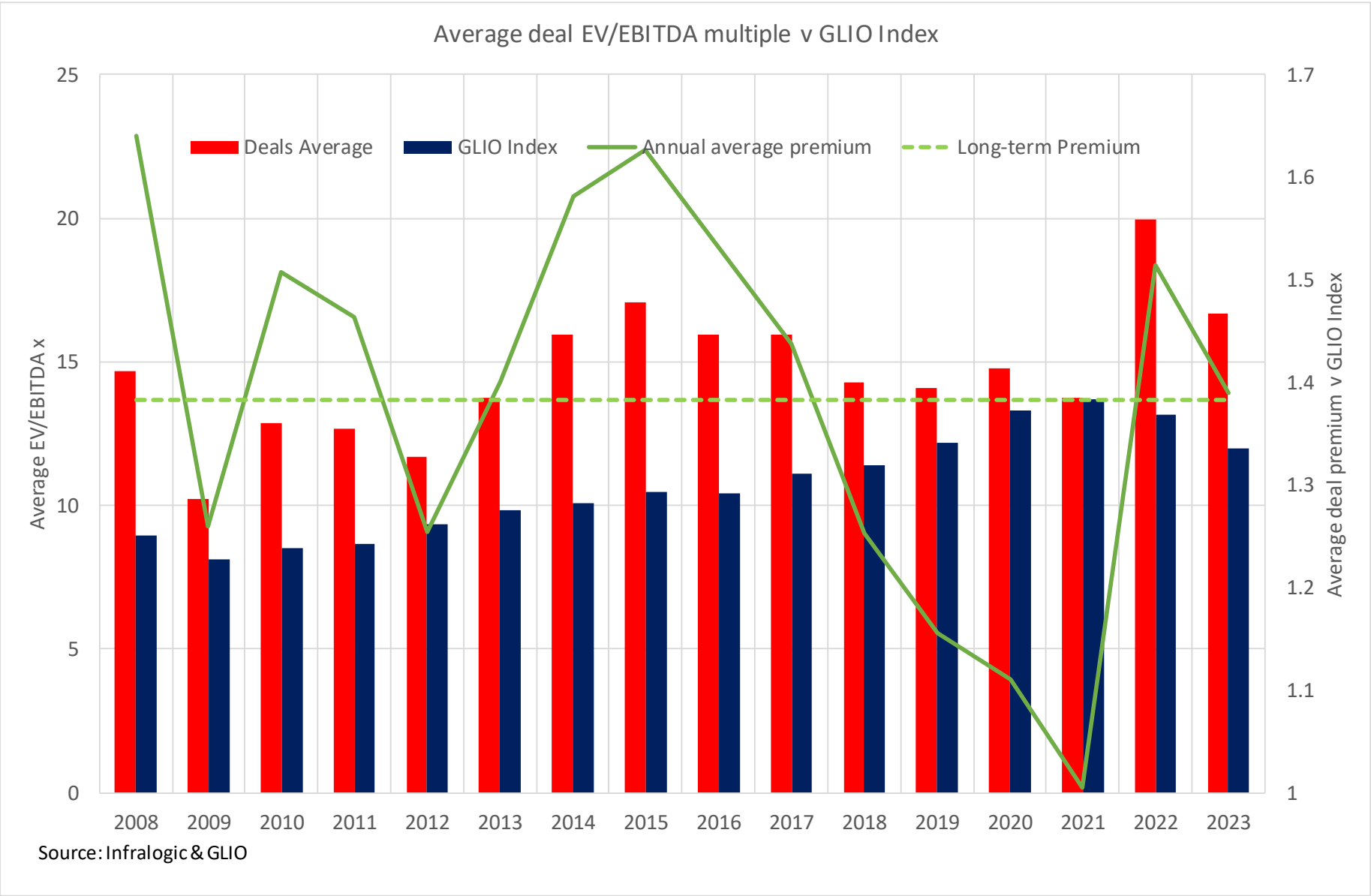
ASSET CLASS RISK/RETURN PROFILES – 20 YEARS GLIO



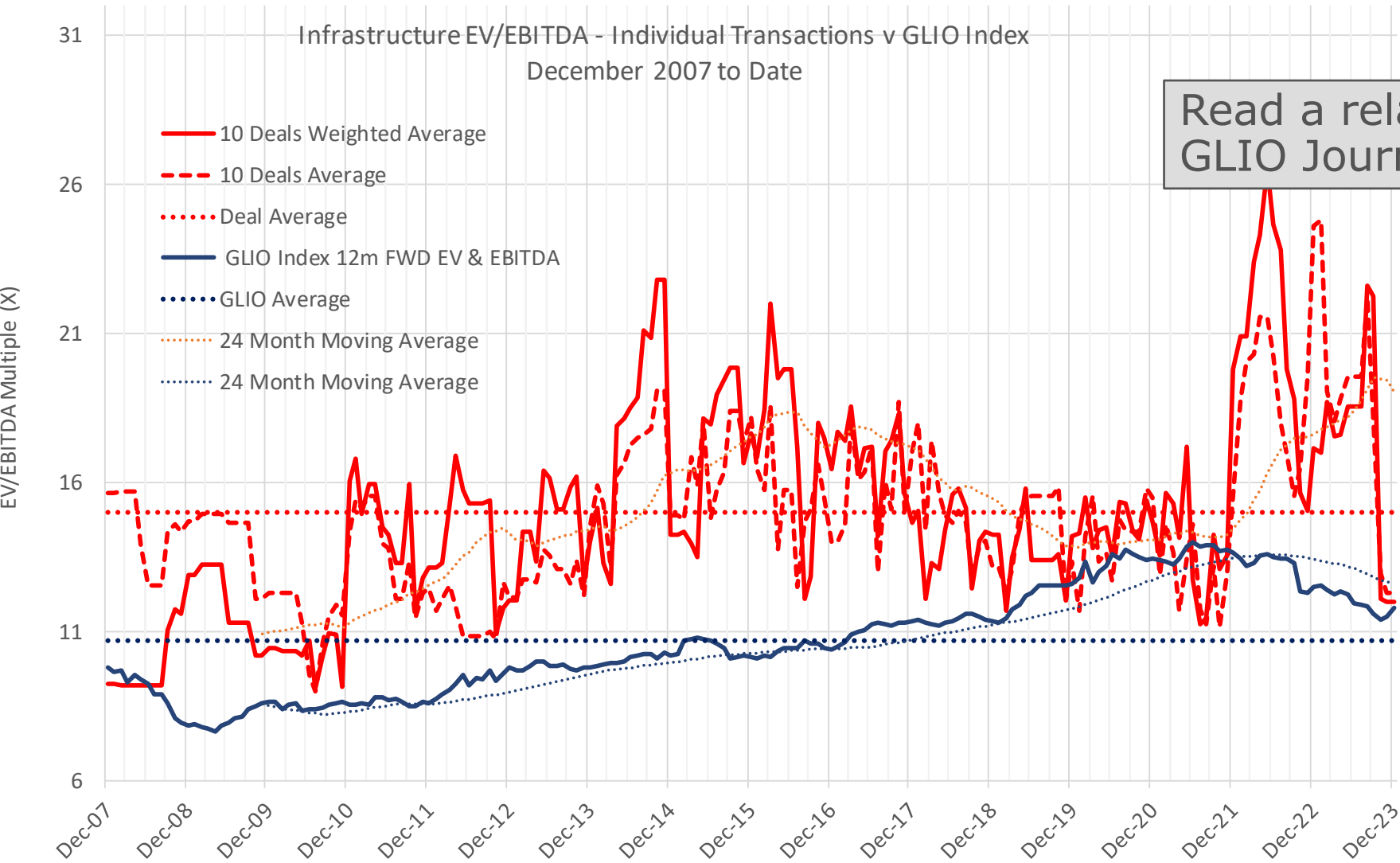
EARNINGS GROWTH COMPARISON



YEAR ON YEAR EV/EBITDA MULTIPLES – GLIO INDEX



EV/EBITDA MULTIPLES – GLIO INDEX



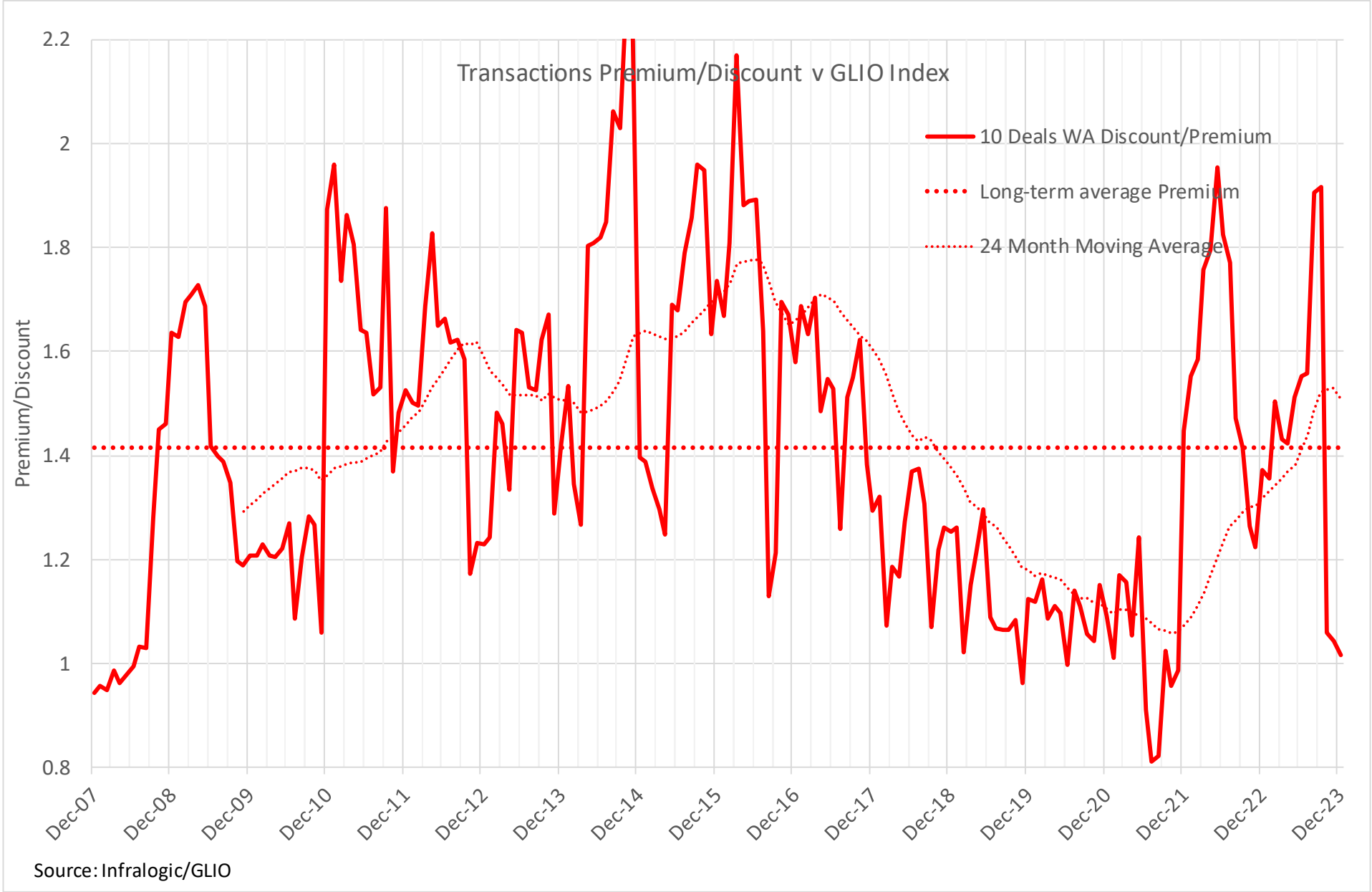
Read a related article in the GLIO Journal – Issue 10

GLIO Index (Blue line) = weighted average 12m Forward EV/EBITDA (x) multiple of the constituent companies

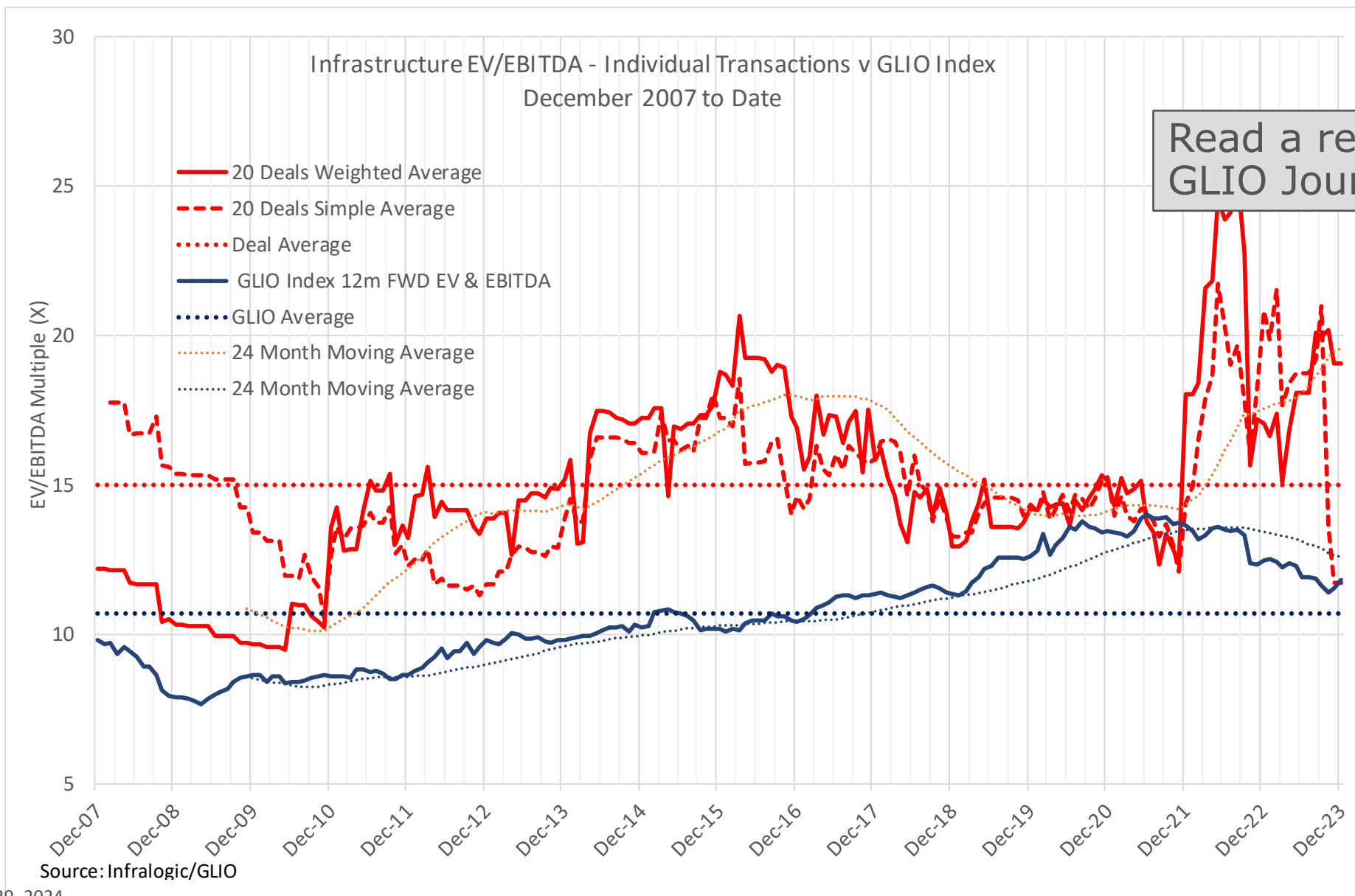
10 Deals (Red line) = rolling weighted average EV/EBITDA (x) of the latest 10 developed market asset deals in utilities, energy transportation, renewables, transport and telecom infrastructure (covering approx. \$650bn of deals)

Source: Infralogic/GLIO

EV/EBITDA PREMIUM/DISCOUNT – GLIO INDEX



EV/EBITDA MULTIPLES – GLIO INDEX

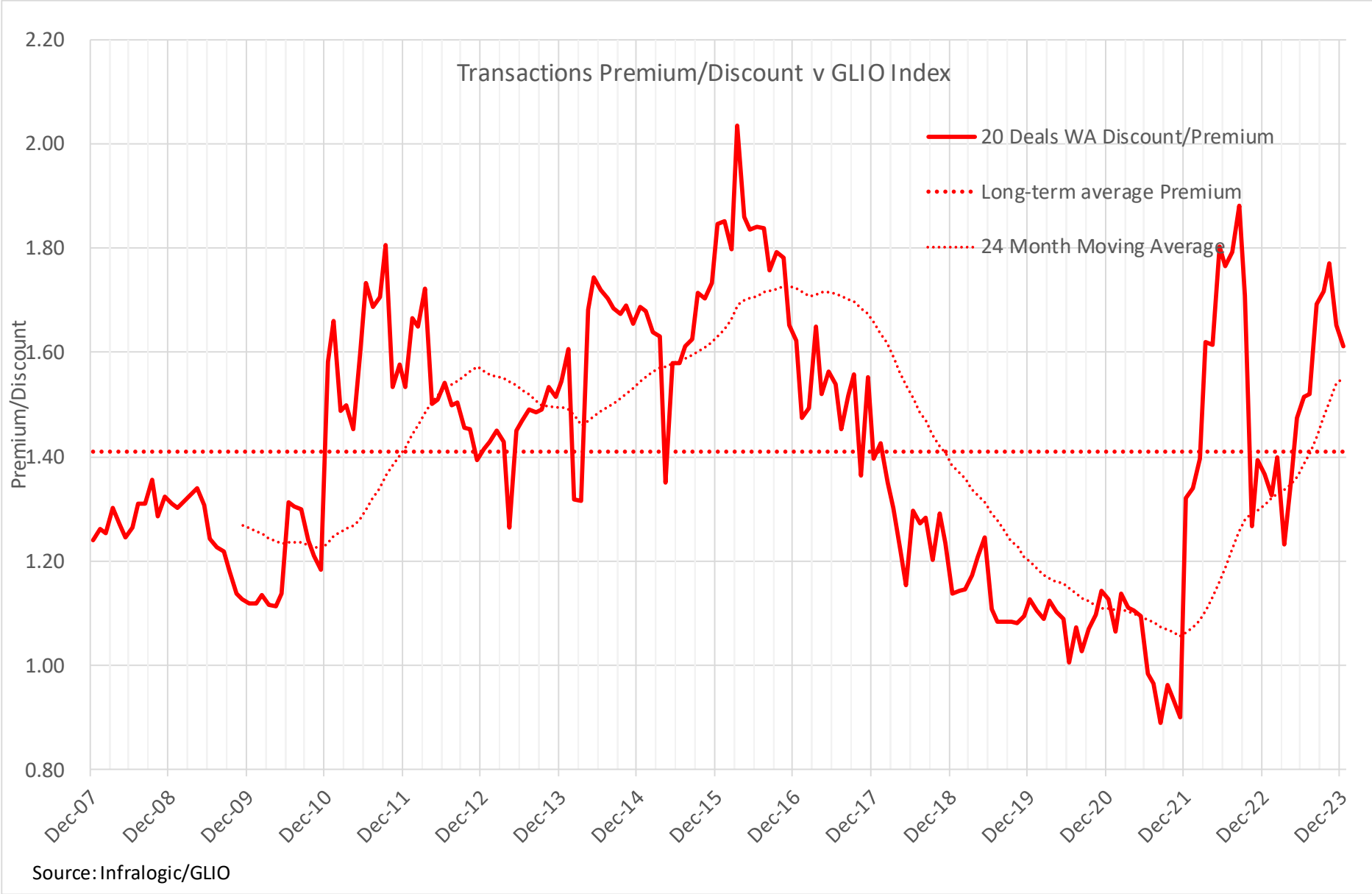


Read a related article in the
GLIO Journal – Issue 10

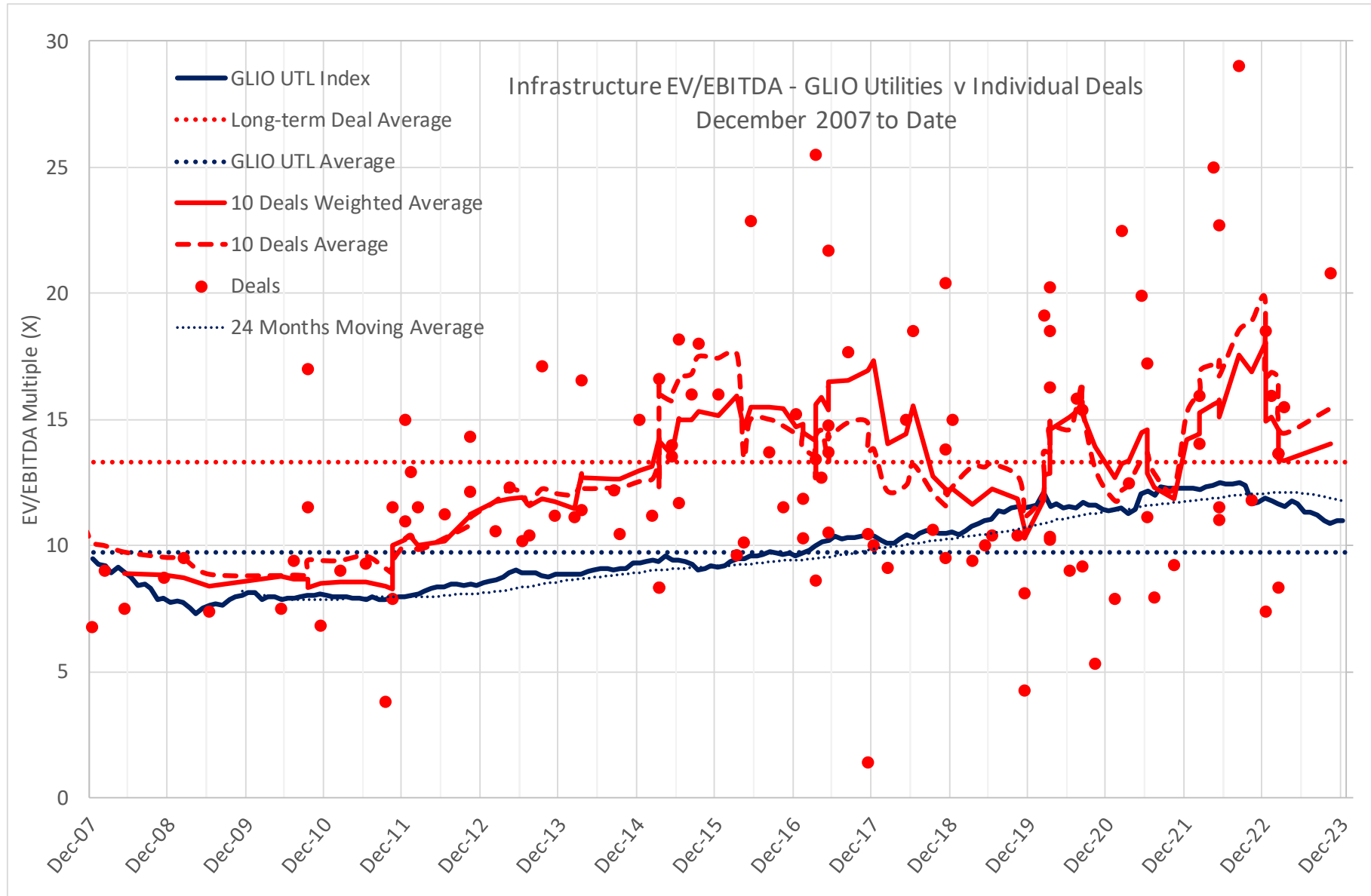
GLIO Index (Blue line) =
weighted average 12m
Forward EV/EBITDA (x)
multiple of the constituent
companies

20 Deals (Red line) =
rolling weighted average
EV/EBITDA (x) of the latest
20 developed market asset
deals in utilities, energy
transportation, renewables,
transport and telecom
infrastructure (covering
approx. \$650bn of deals)

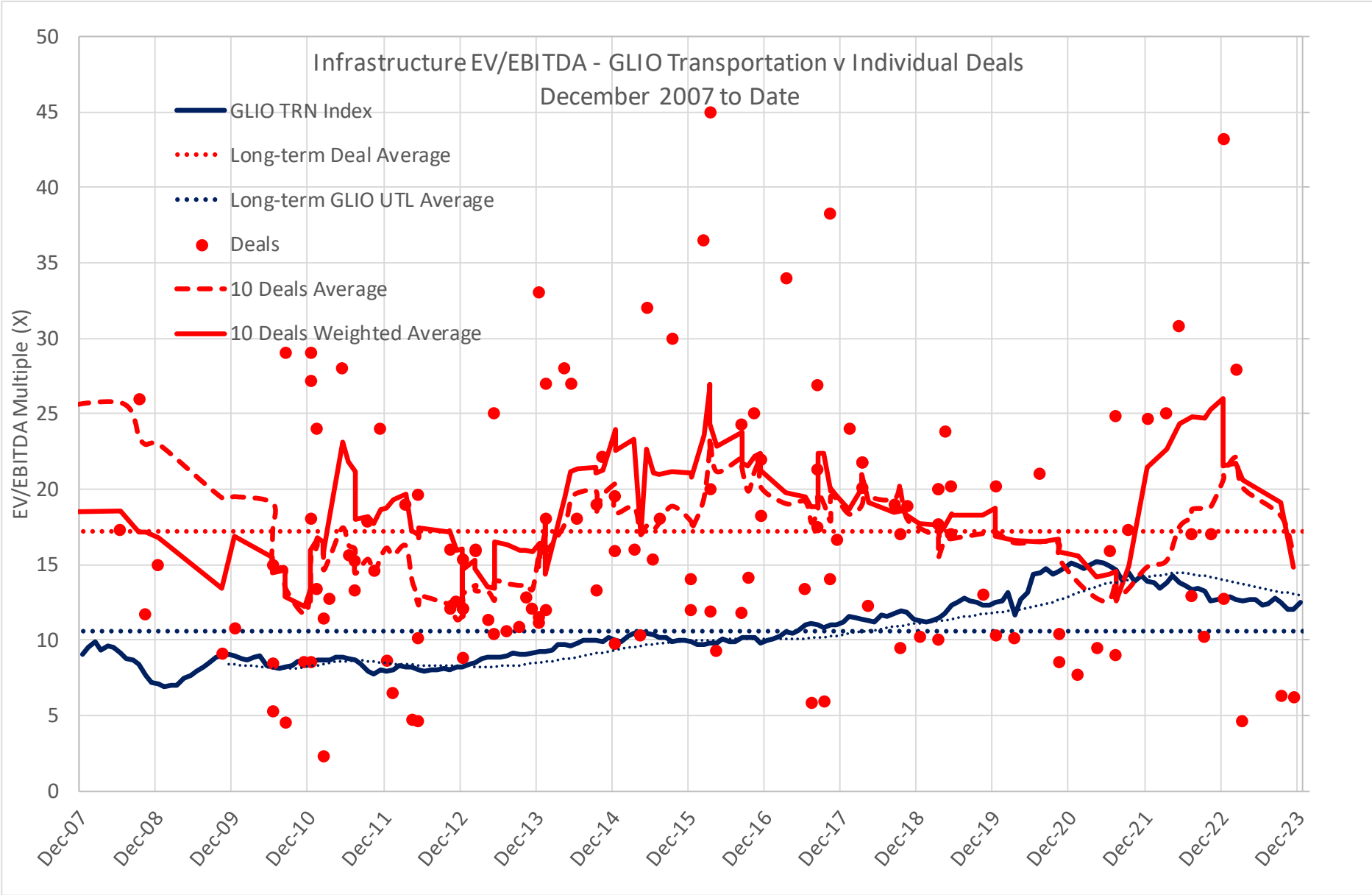
EV/EBITDA PREMIUM/DISCOUNT – GLIO INDEX



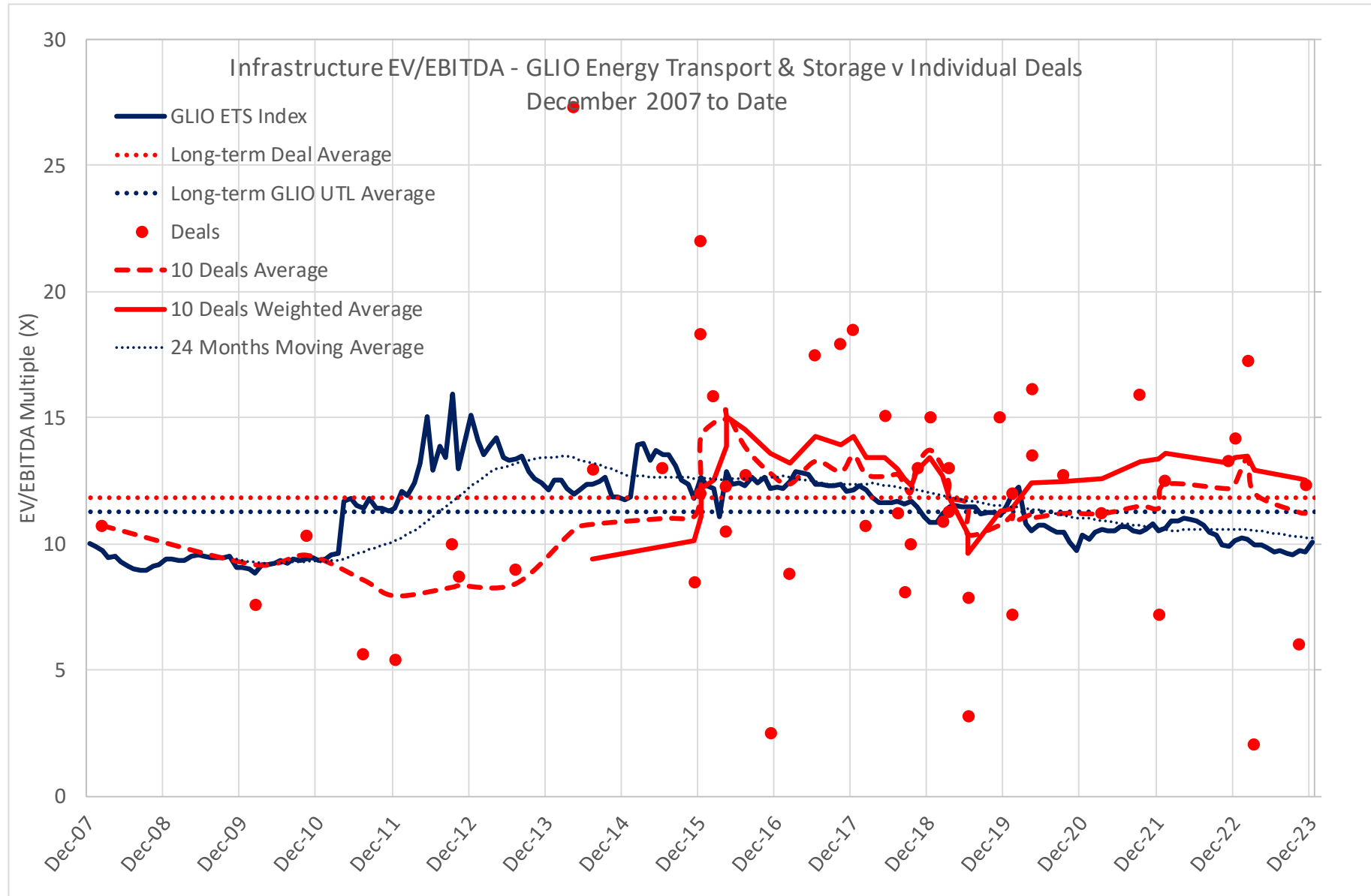
EV/EBITDA MULTIPLES - UTILITIES



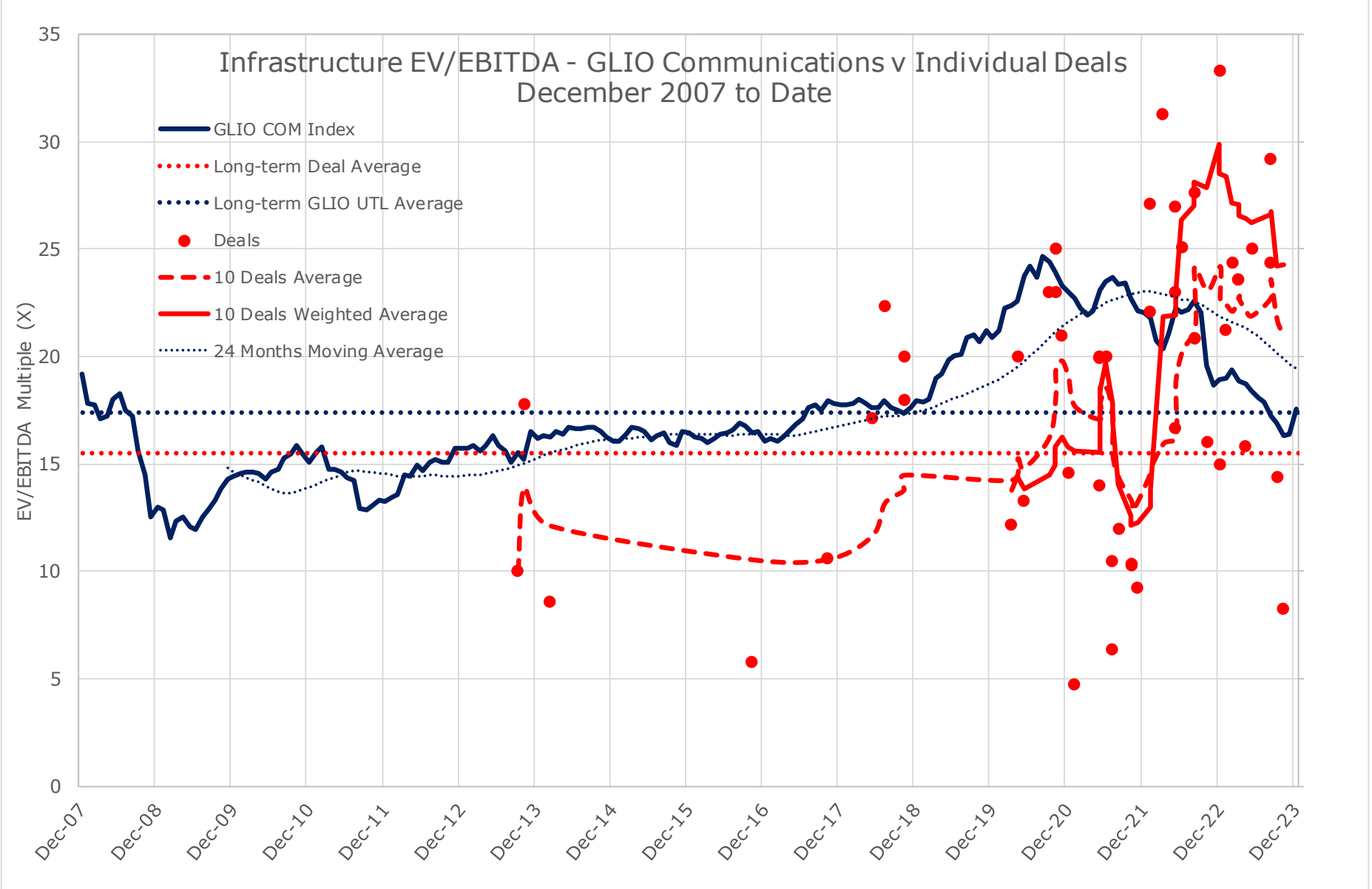
EV/EBITDA MULTIPLES - TRANSPORTATION



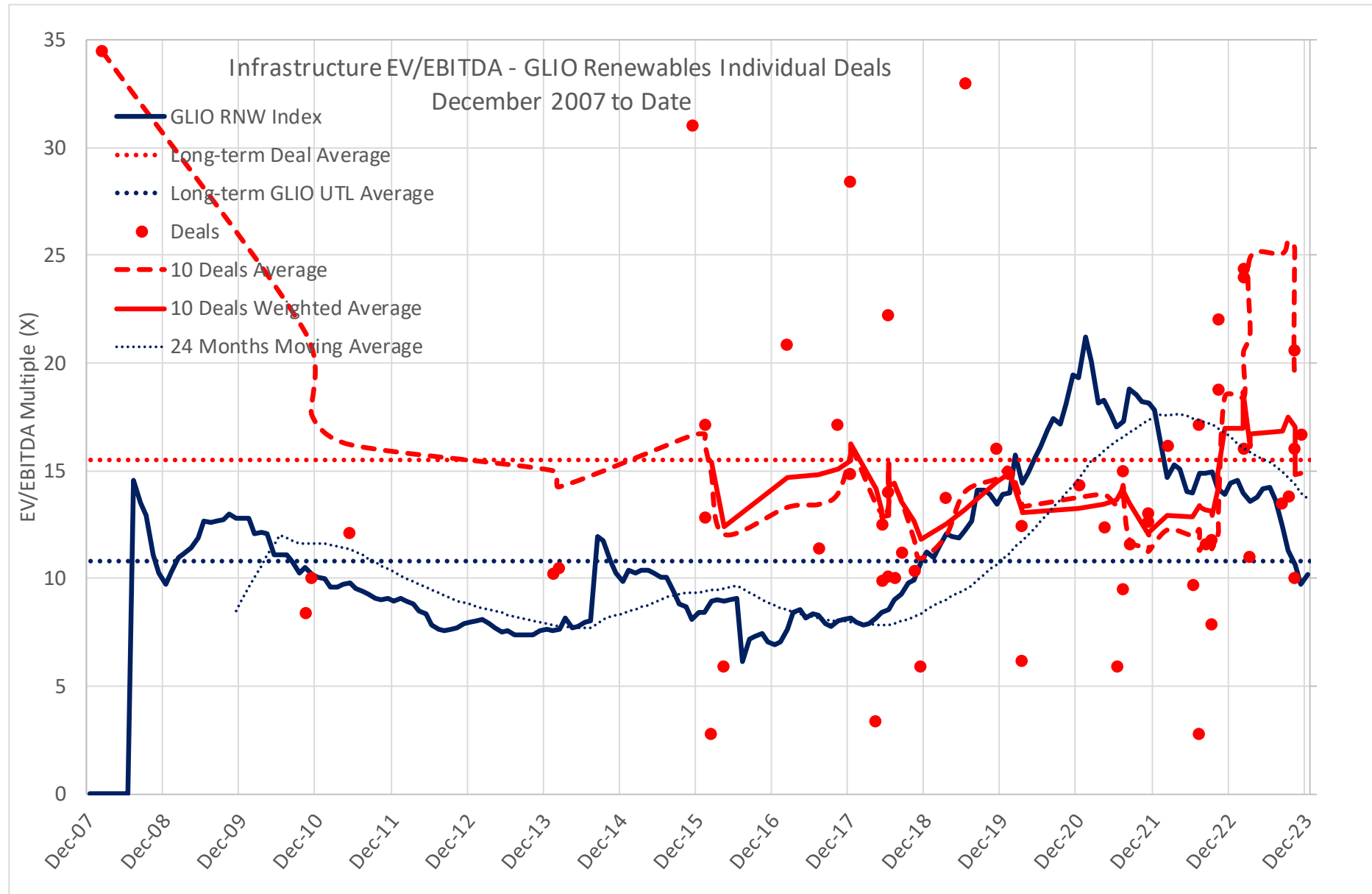
EV/EBITDA MULTIPLES – ENERGY T&S



EV/EBITDA MULTIPLES – COMMUNICATIONS



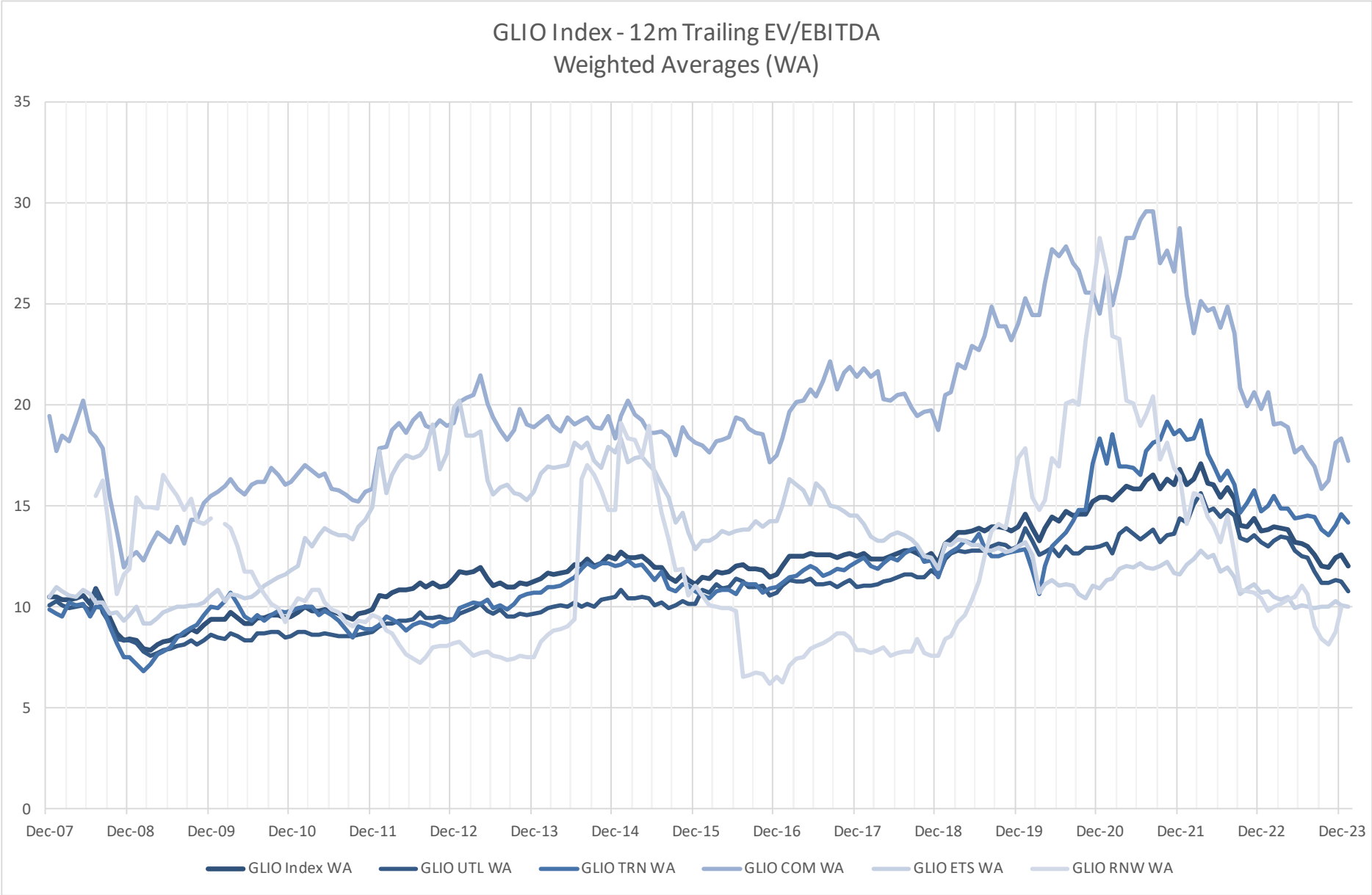
EV/EBITDA MULTIPLES - RENEWABLES



EV/EBITDA MULTIPLES – SECTOR GROUPS (FILE: E001)



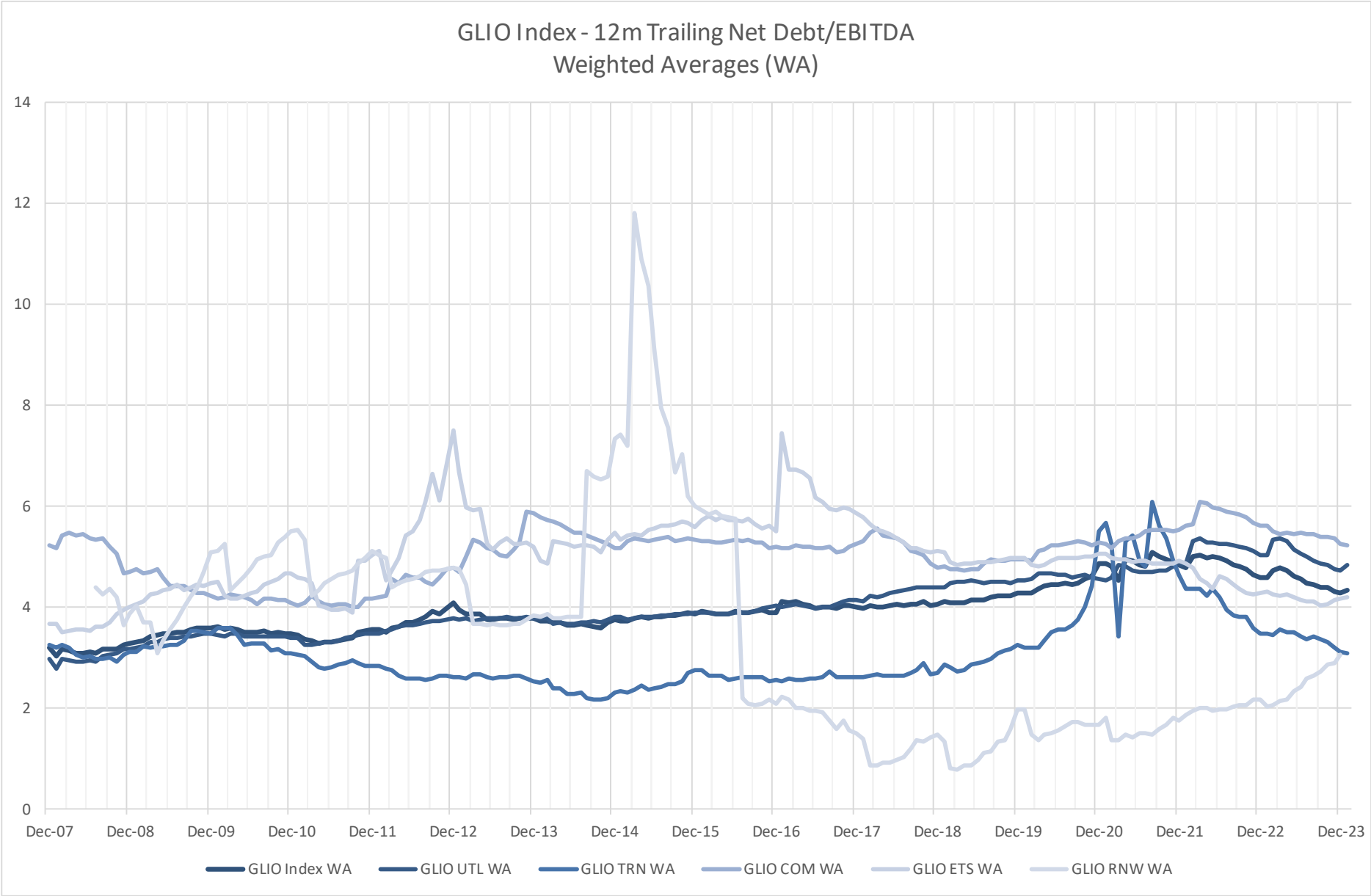
GLIO Members
download data
here: File E001



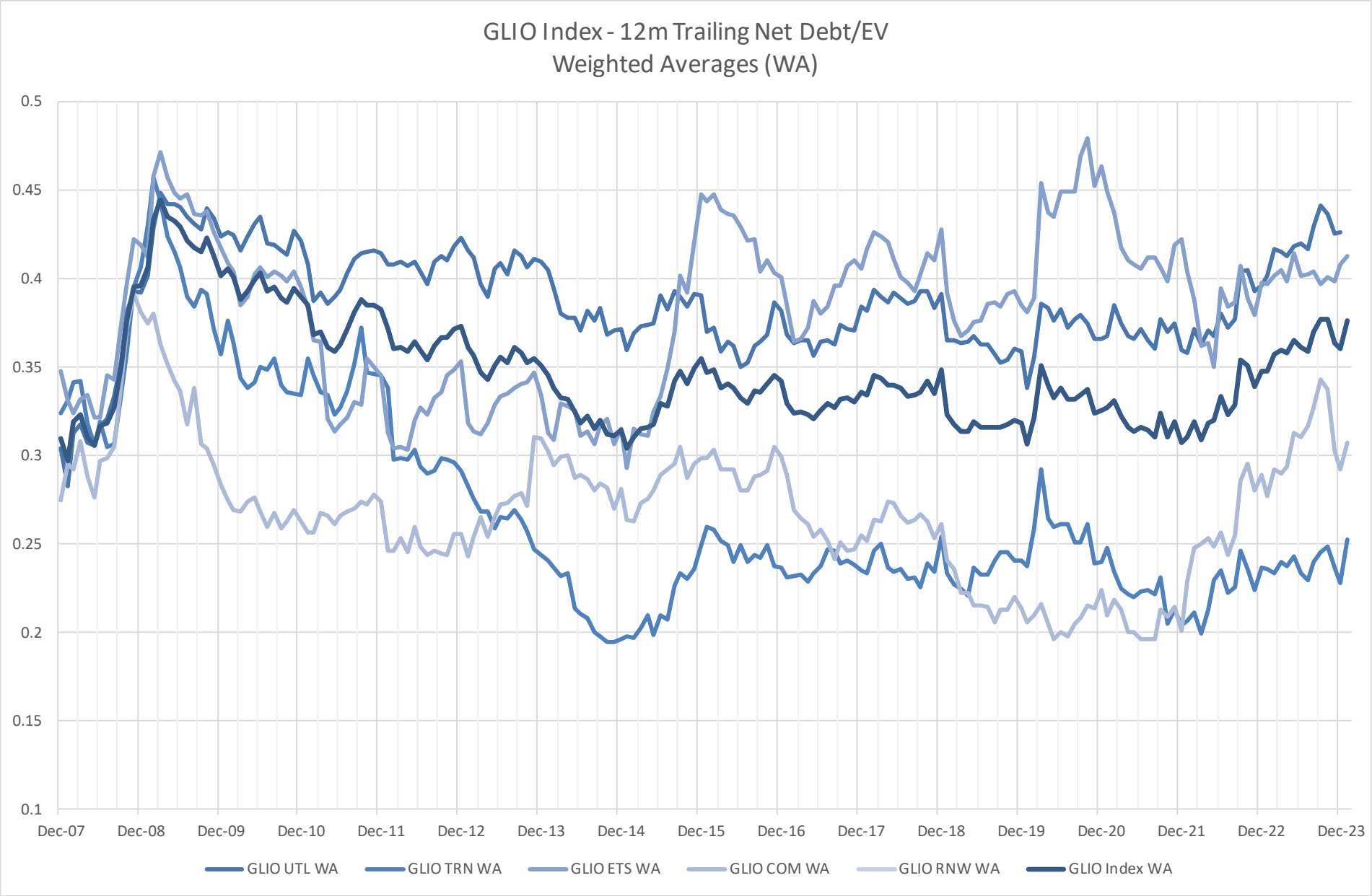
NET DEBT/EBITDA RATIO – SECTOR GROUPS (FILE: E002)



GLIO Members
download data
here: File E002



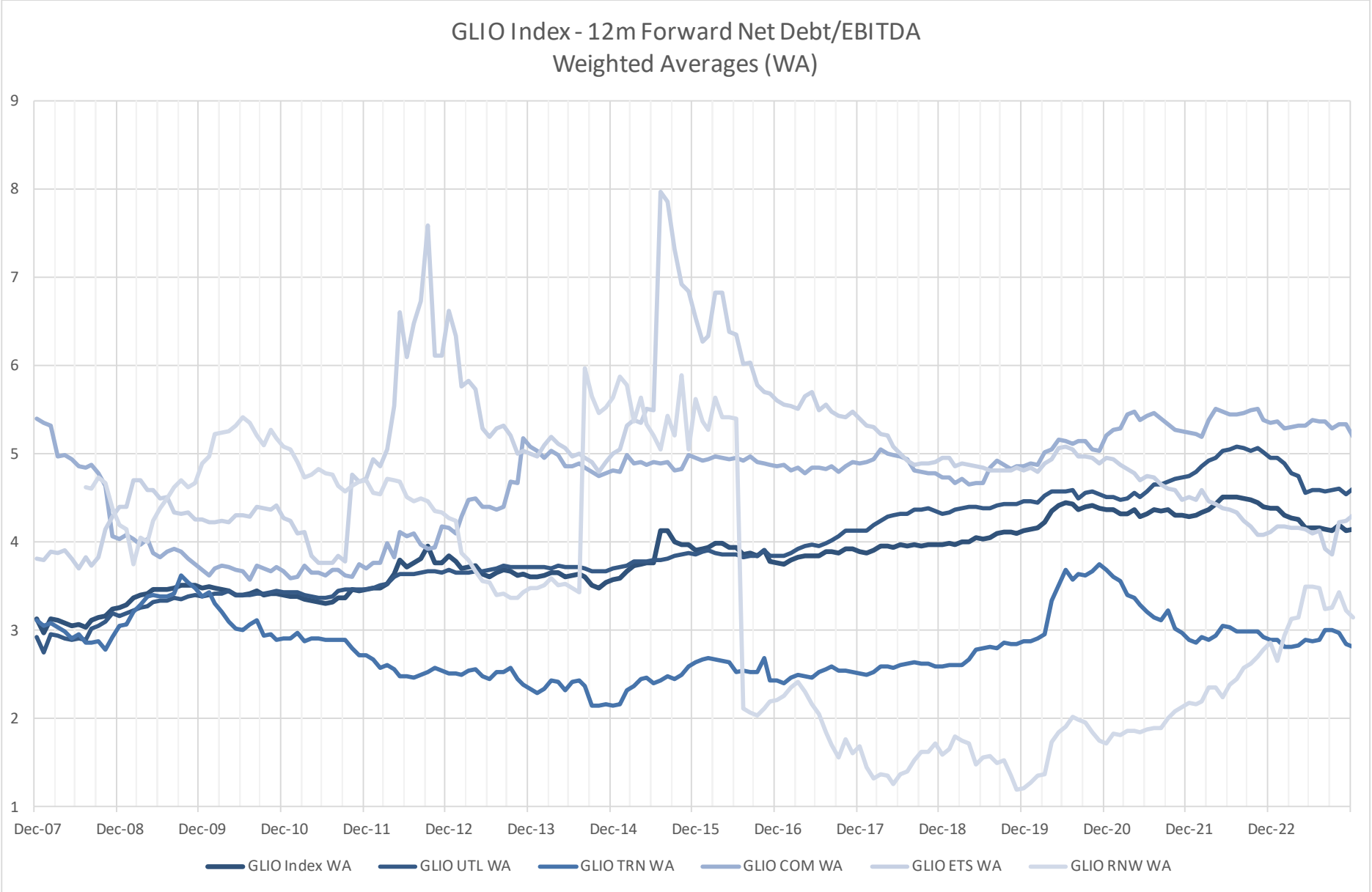
NET DEBT/EV RATIO – SECTOR GROUPS (FILE: E003)



GLIO Members
download data
here: File E003



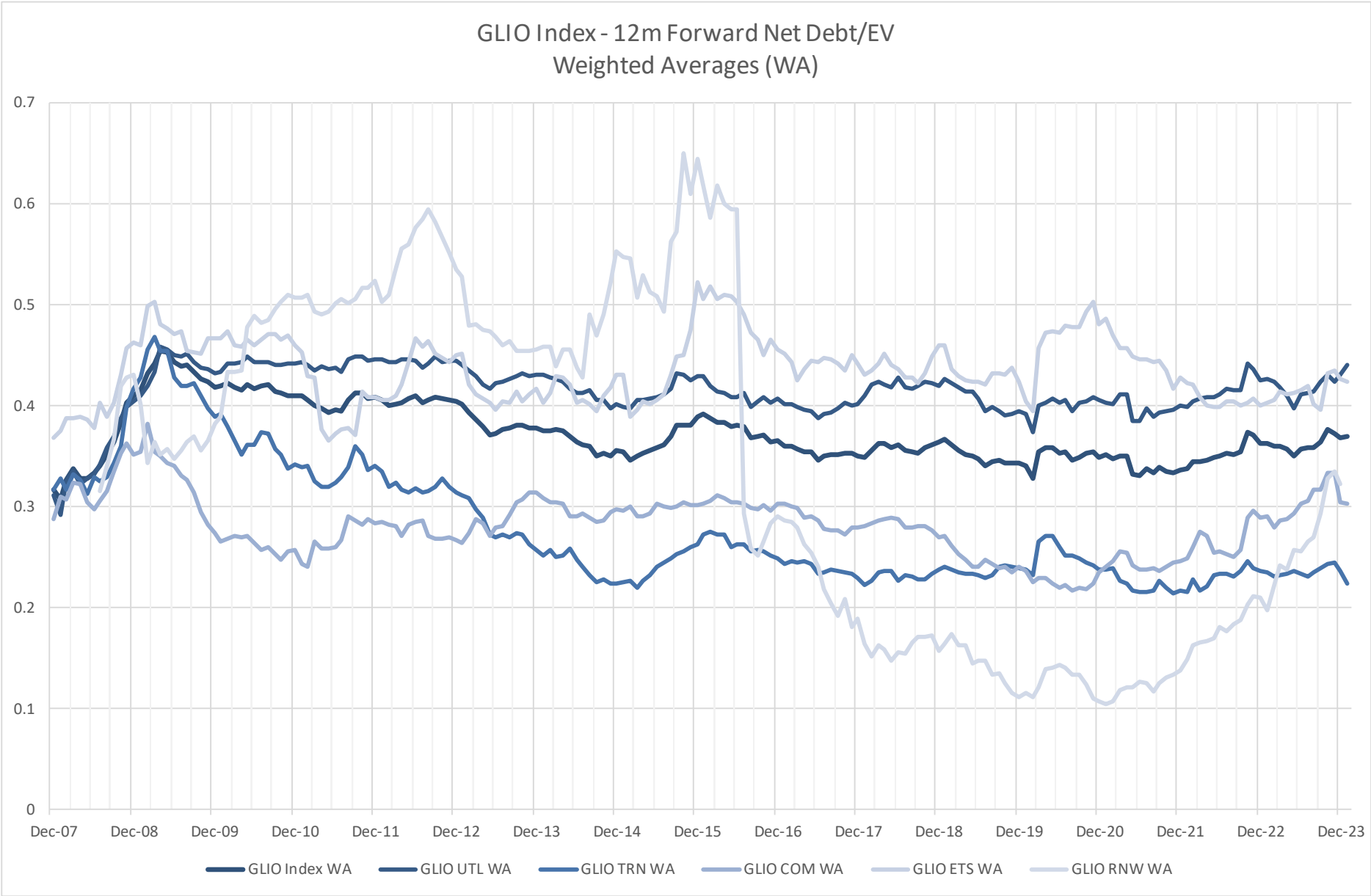
NET DEBT/EBITDA RATIO – SECTOR GROUPS (FILE: E004) GLIO



GLIO Members
download data
here: File E004



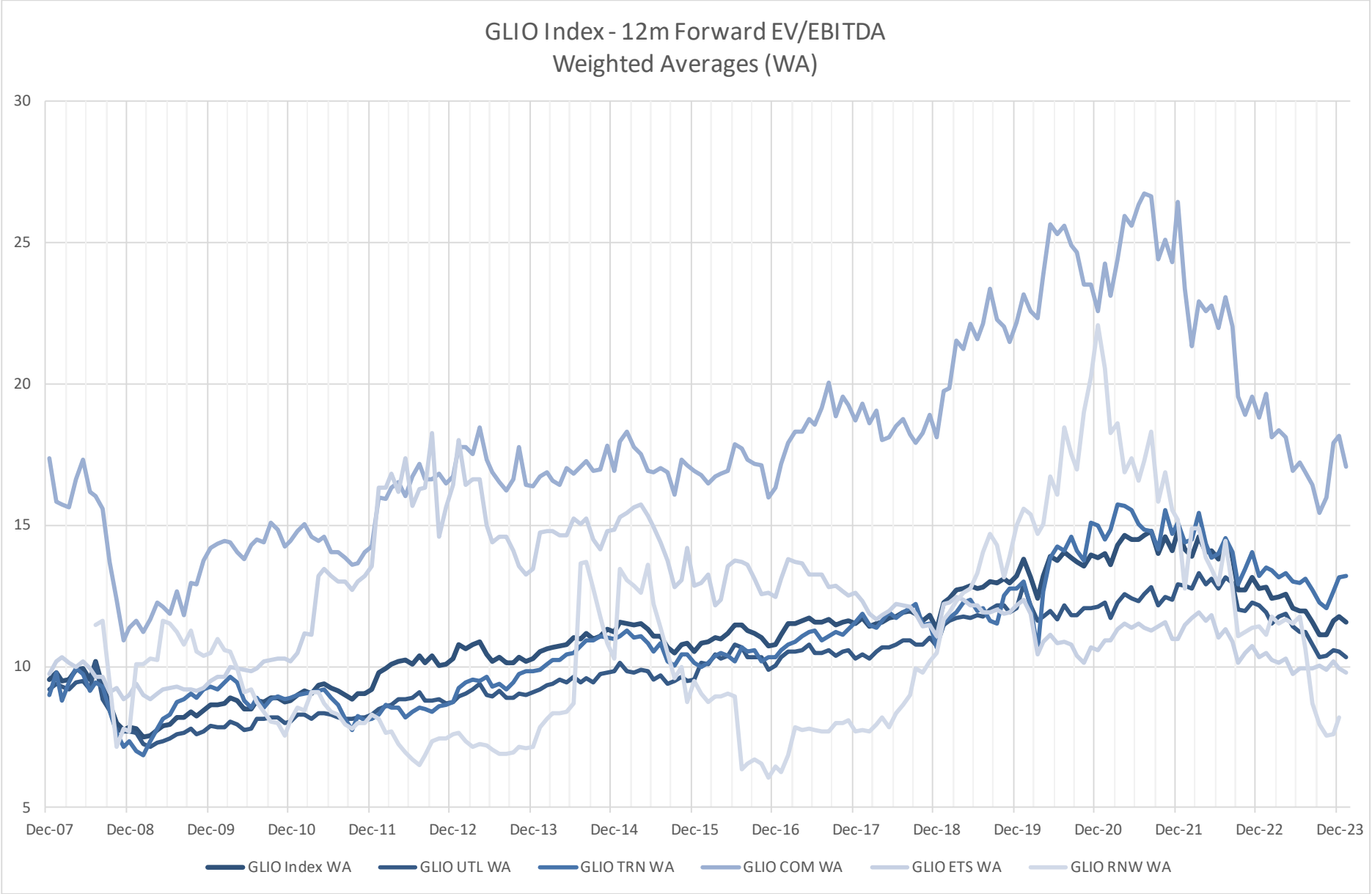
NET DEBT/EV RATIO – SECTOR GROUPS (FILE: E005)



GLIO Members
download data
here: File E005



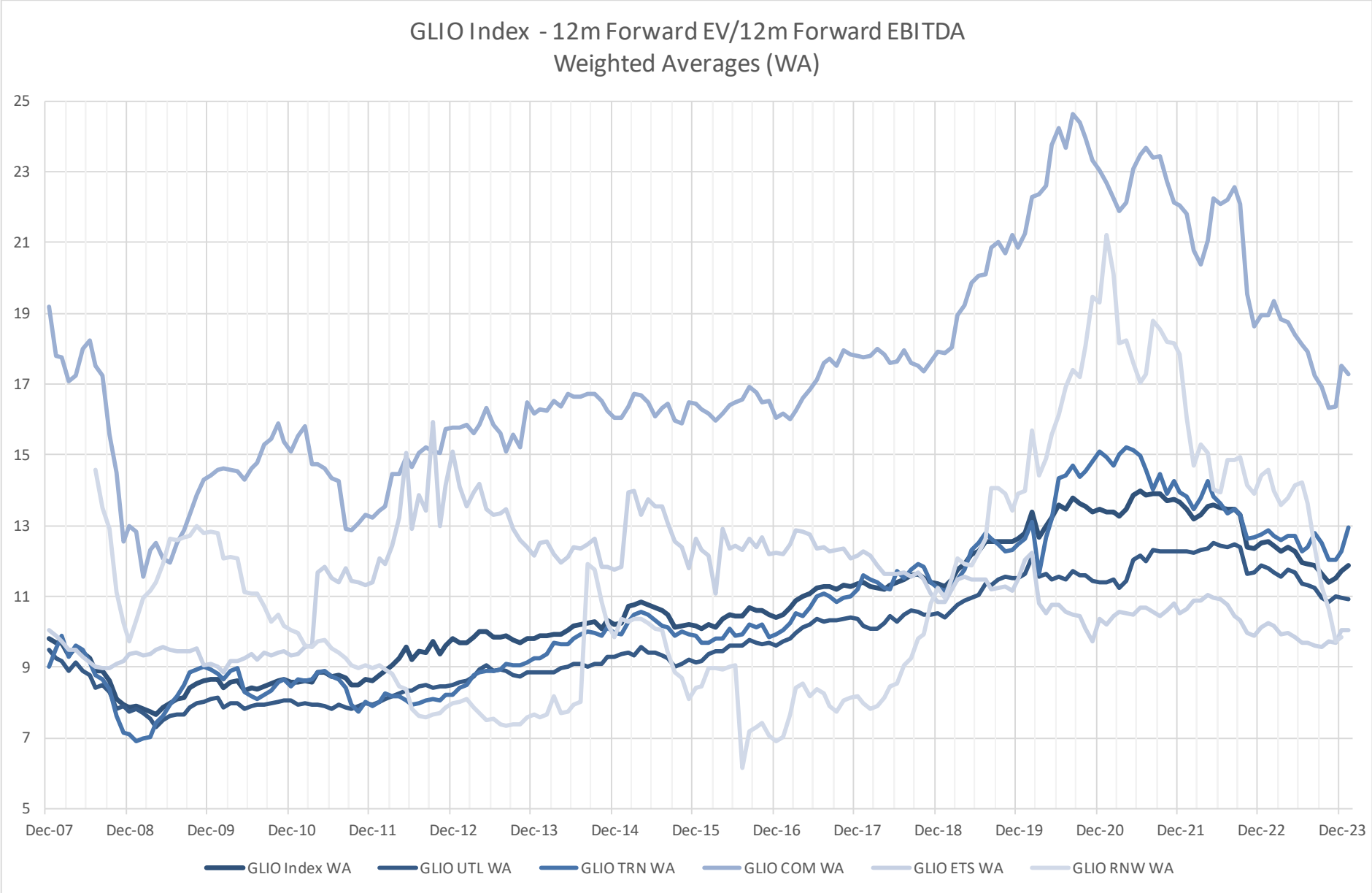
EV/EBITDA MULTIPLES – SECTOR GROUPS (FILE: E006) GLIO



GLIO Members
download data
here: File E006



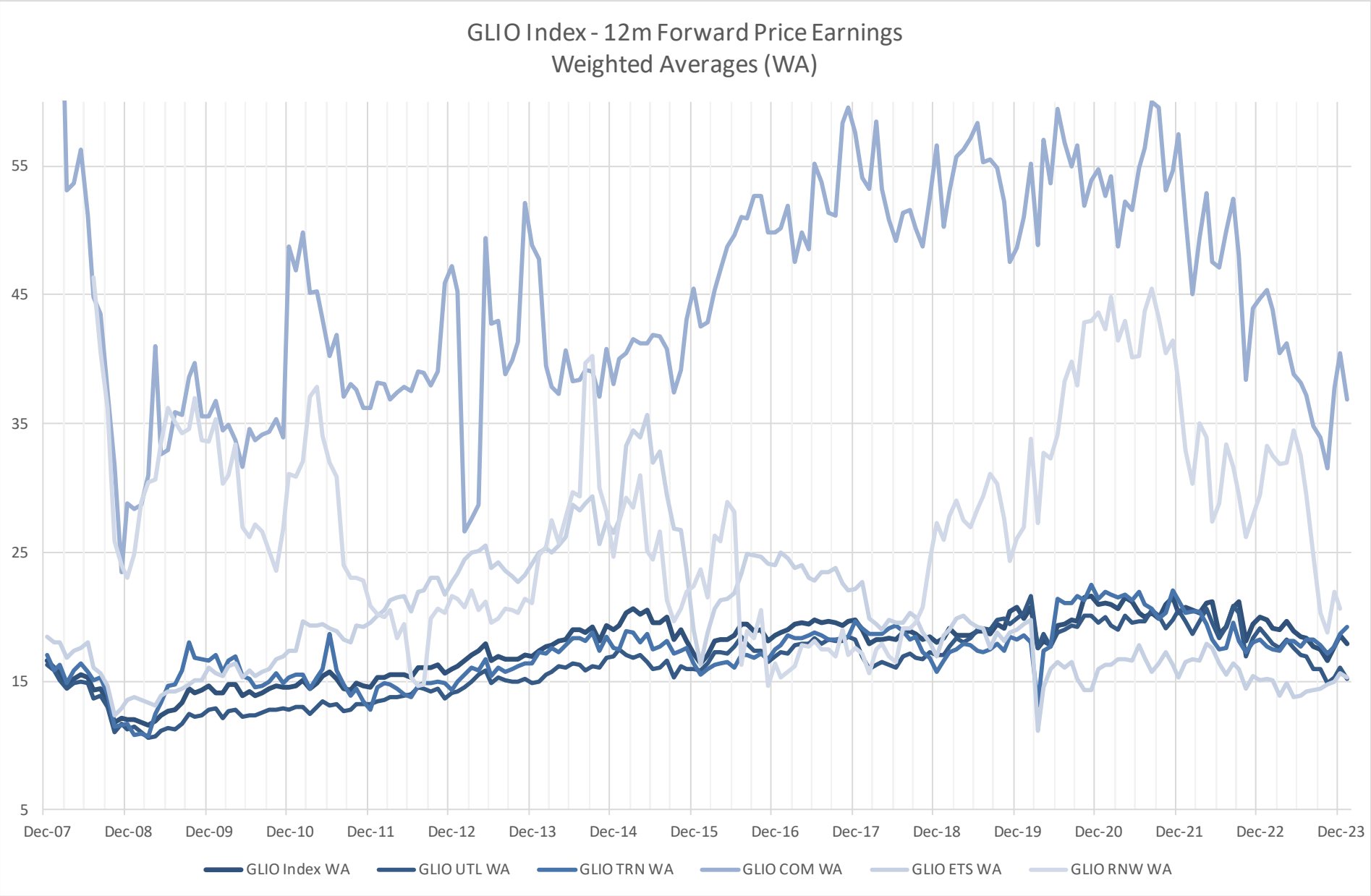
EV/EBITDA MULTIPLES – SECTOR GROUPS (FILE: E007) GLIO



GLIO Members
download data
here: File E007



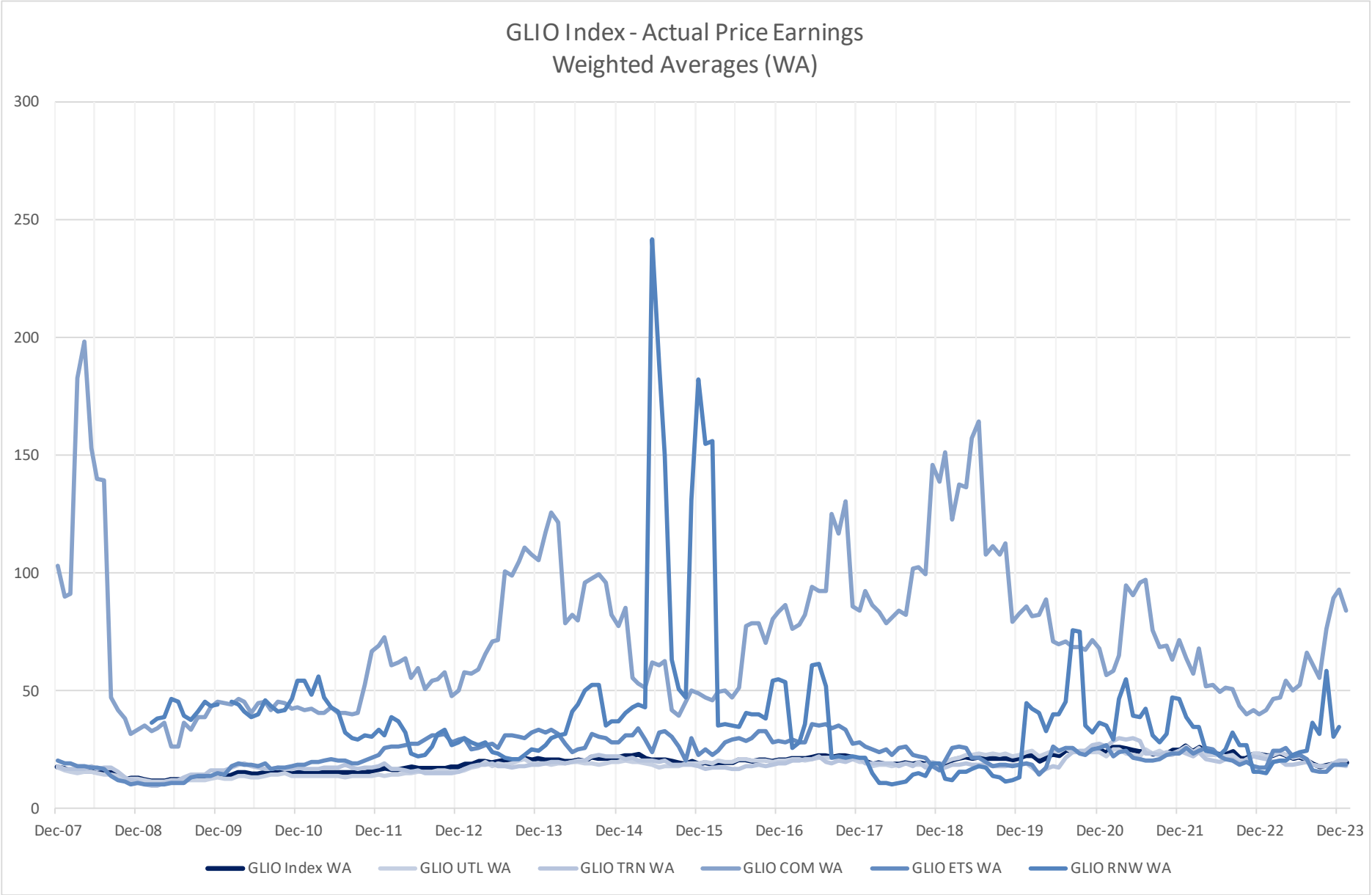
PRICE/EARNINGS- SECTOR GROUPS (FILE: E008) GLIO



GLIO Members
download data
here: File E008



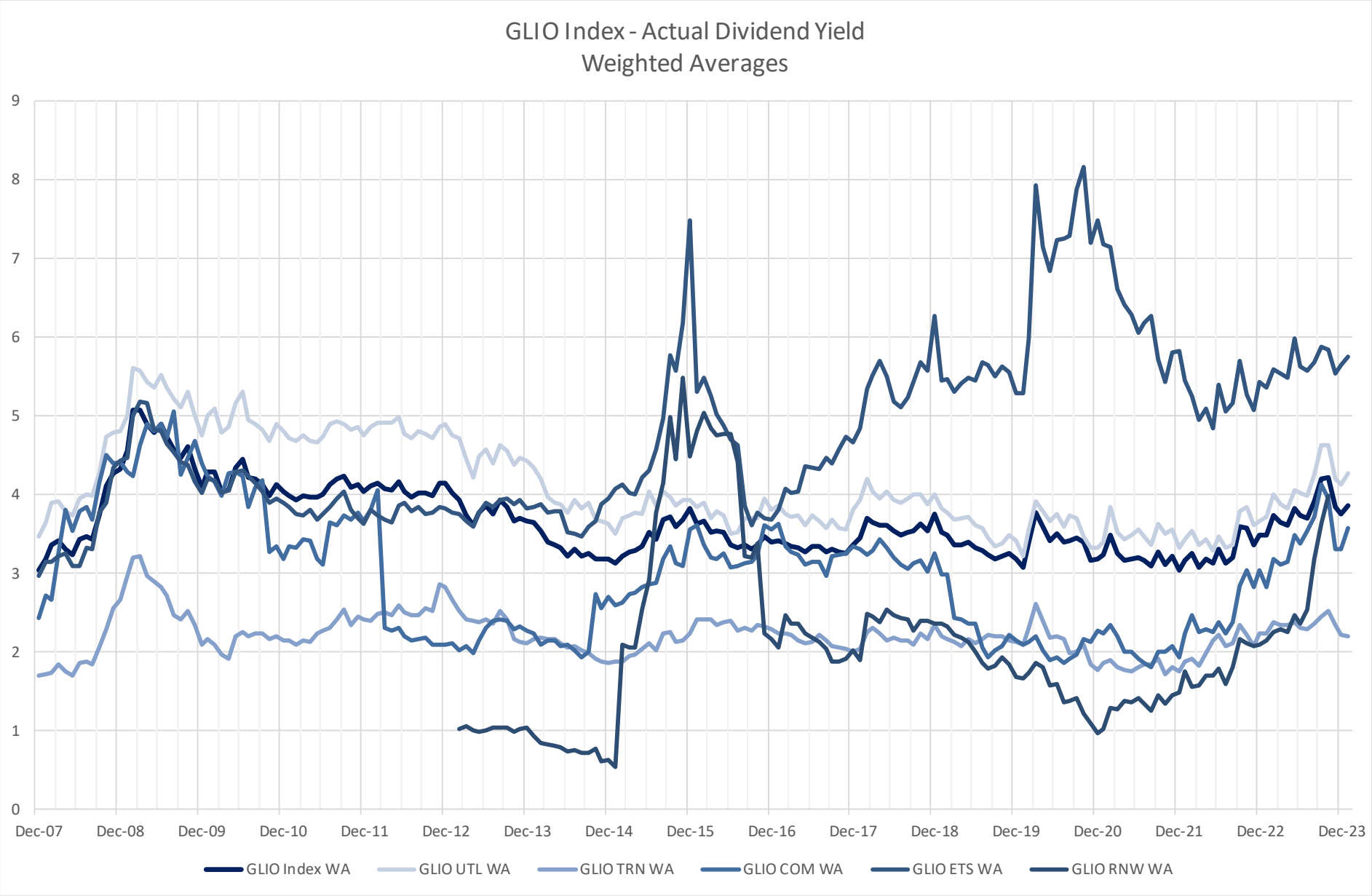
PRICE/EARNINGS- SECTOR GROUPS (FILE: E009) GLIO



GLIO Members
download data
here: File E009



ACTUAL DIV YIELD – SECTOR GROUPS (FILE: E010)



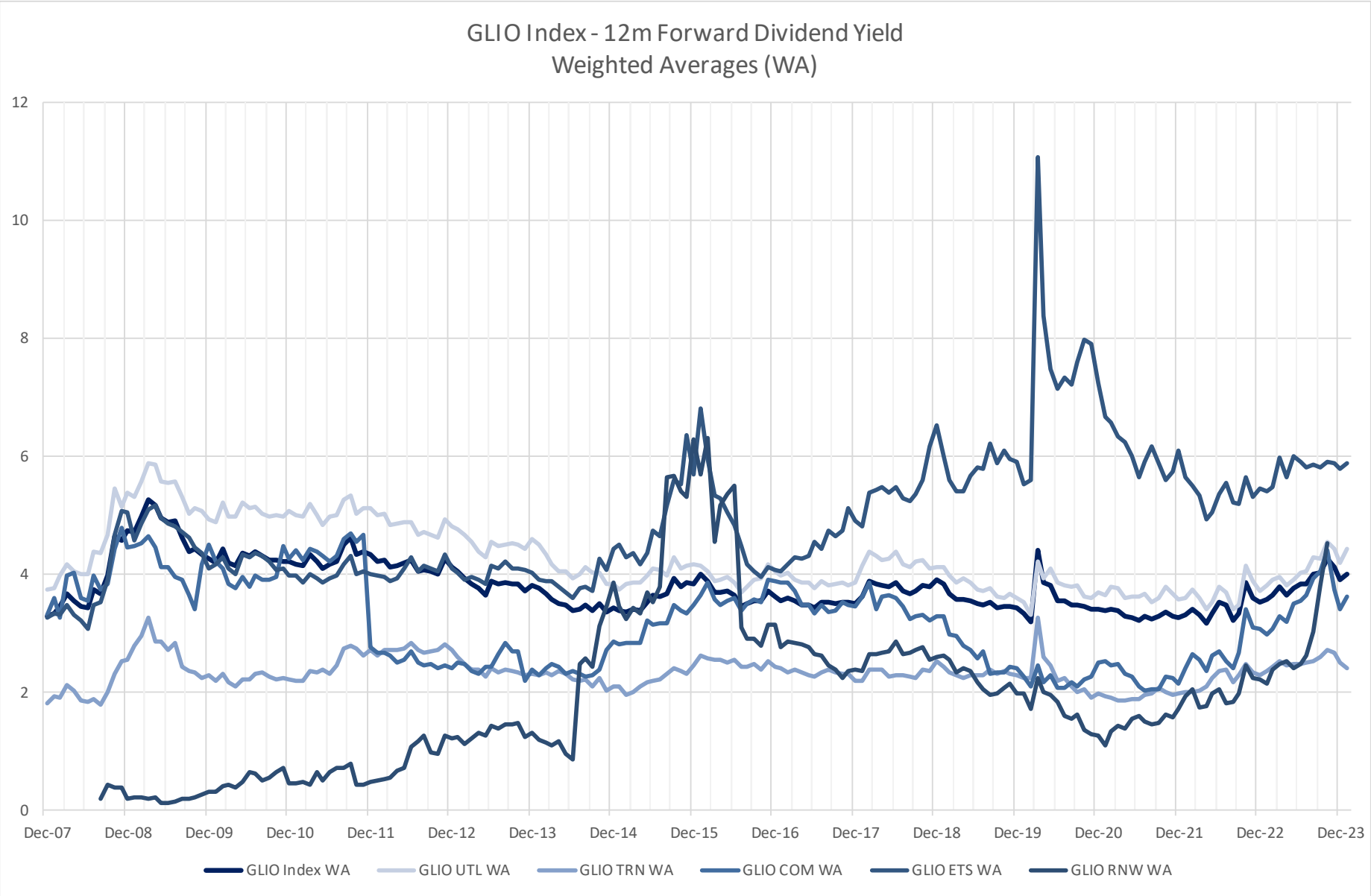
GLIO Members
download data
here: File E010



12M FWD DIV YIELD – SECTOR GROUPS (FILE: E011)



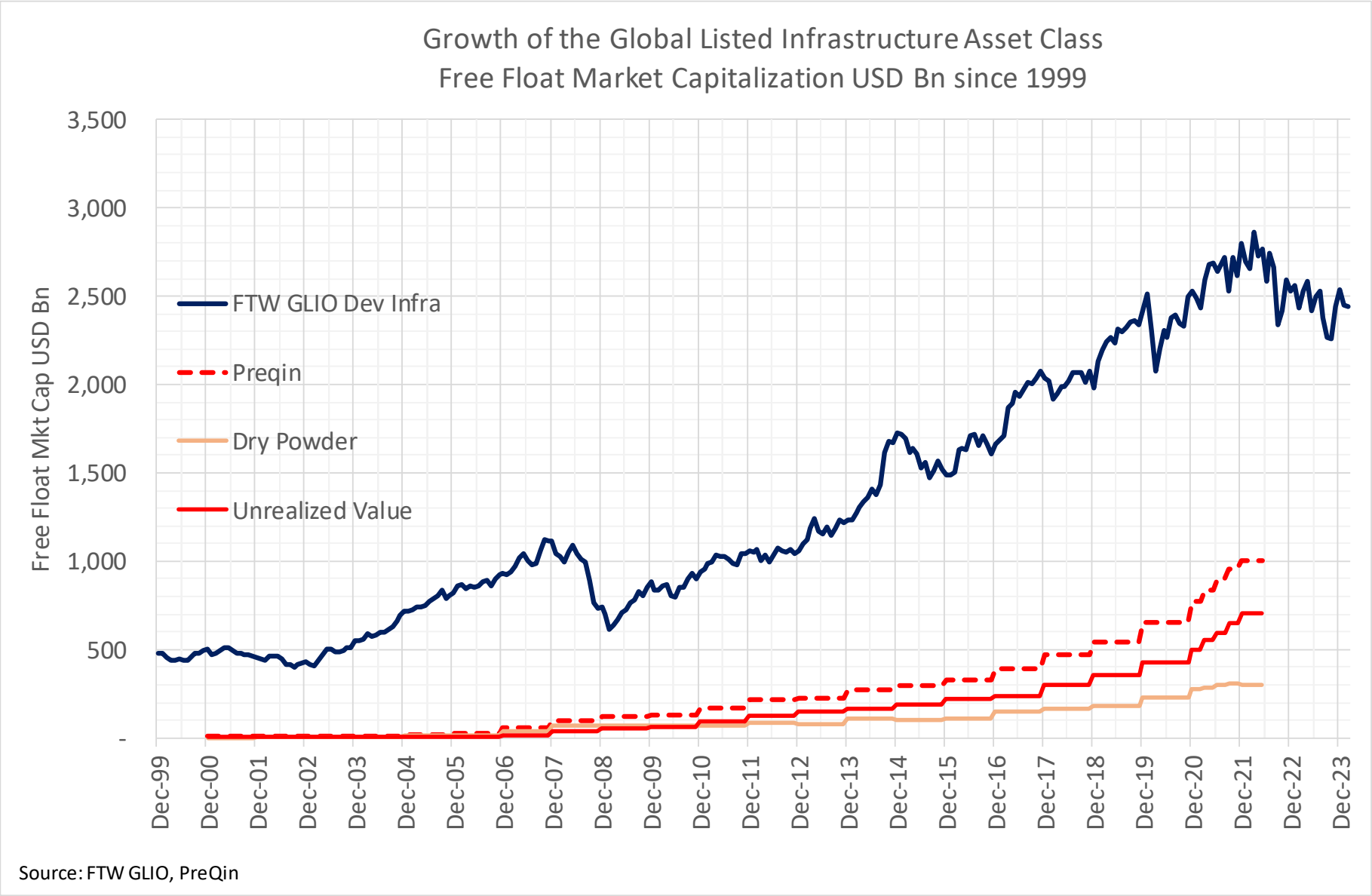
GLIO



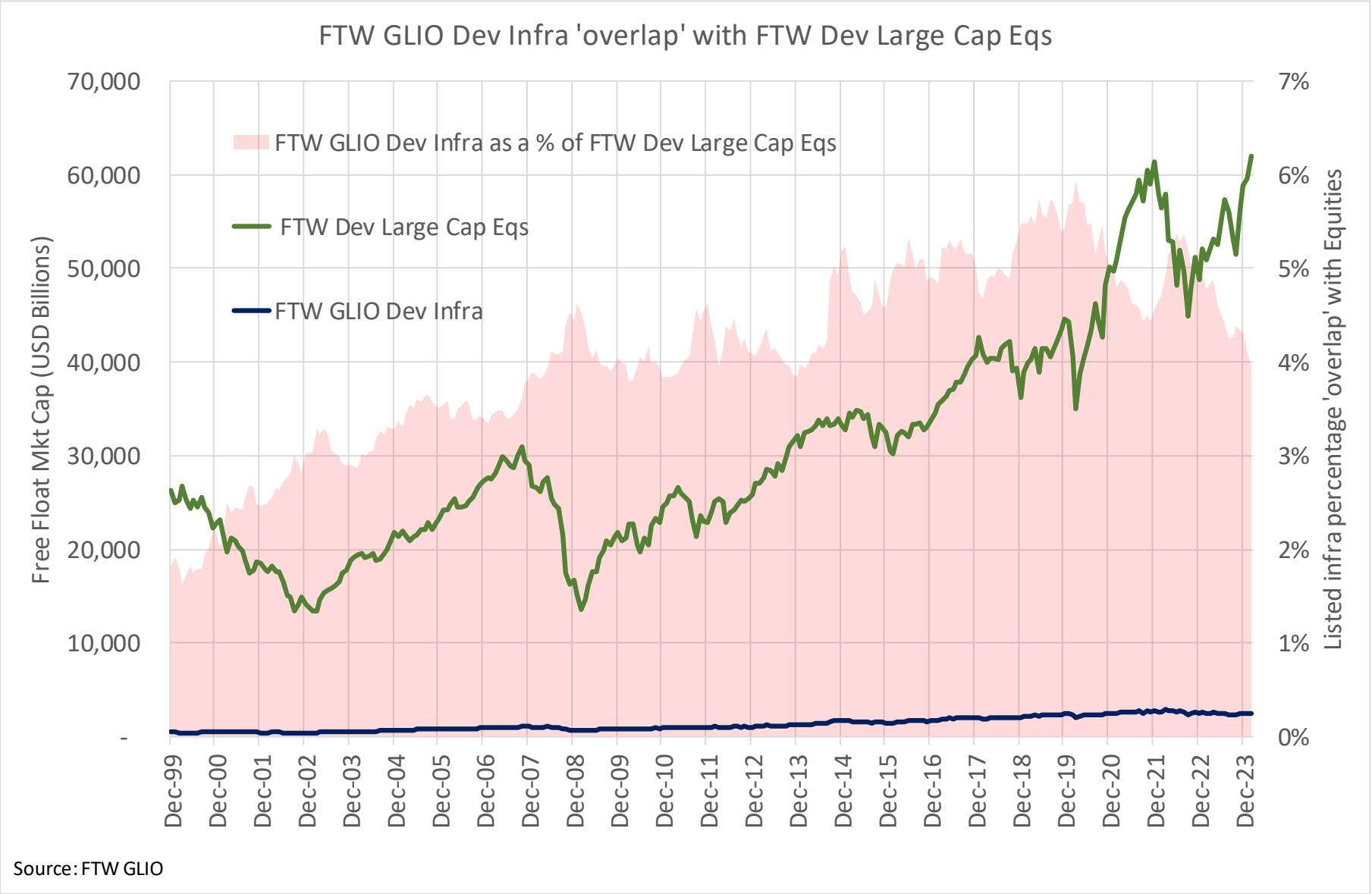
GLIO Members
download data
here: File E011



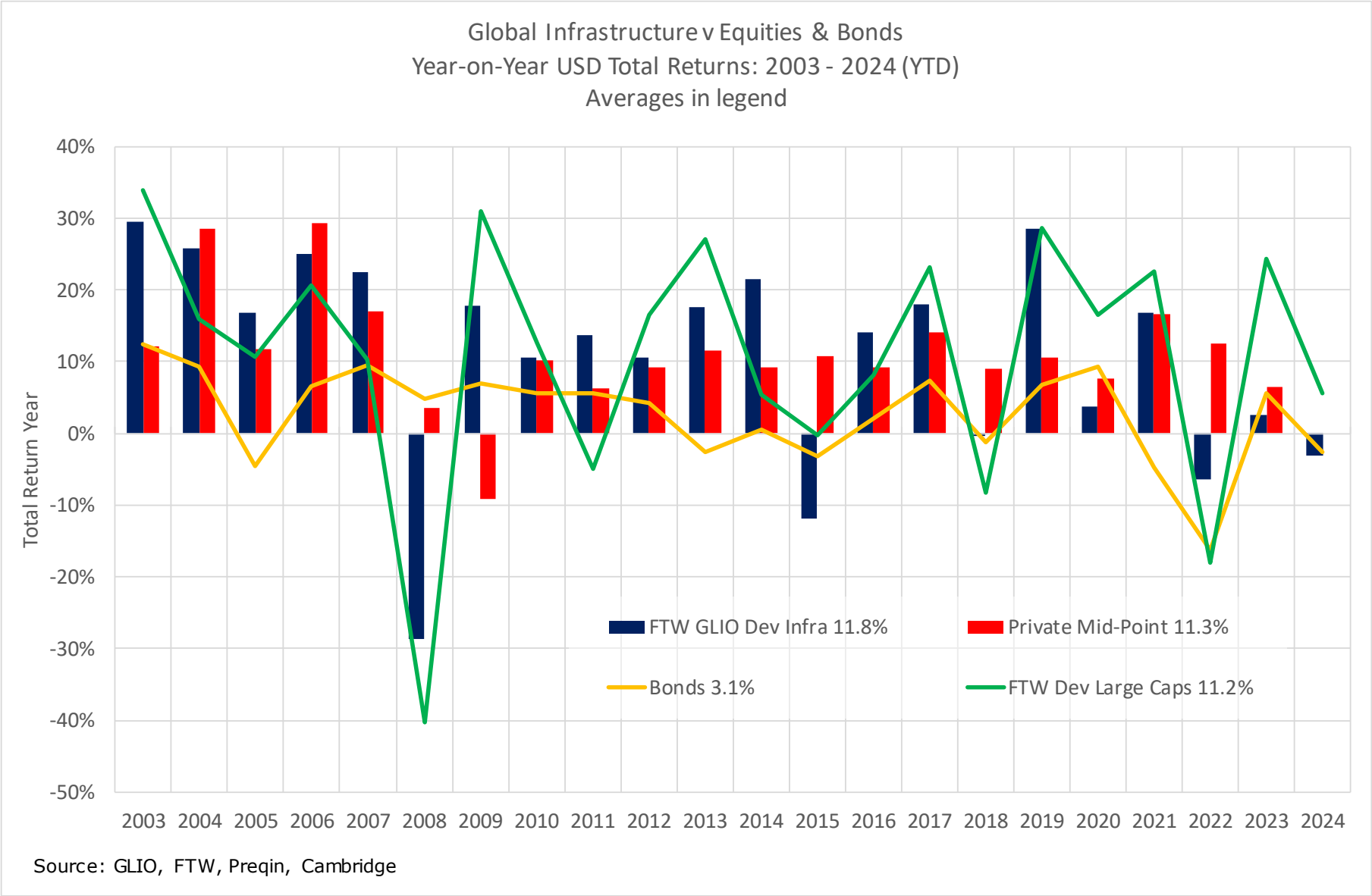
MARKET CAPITALIZATION GROWTH



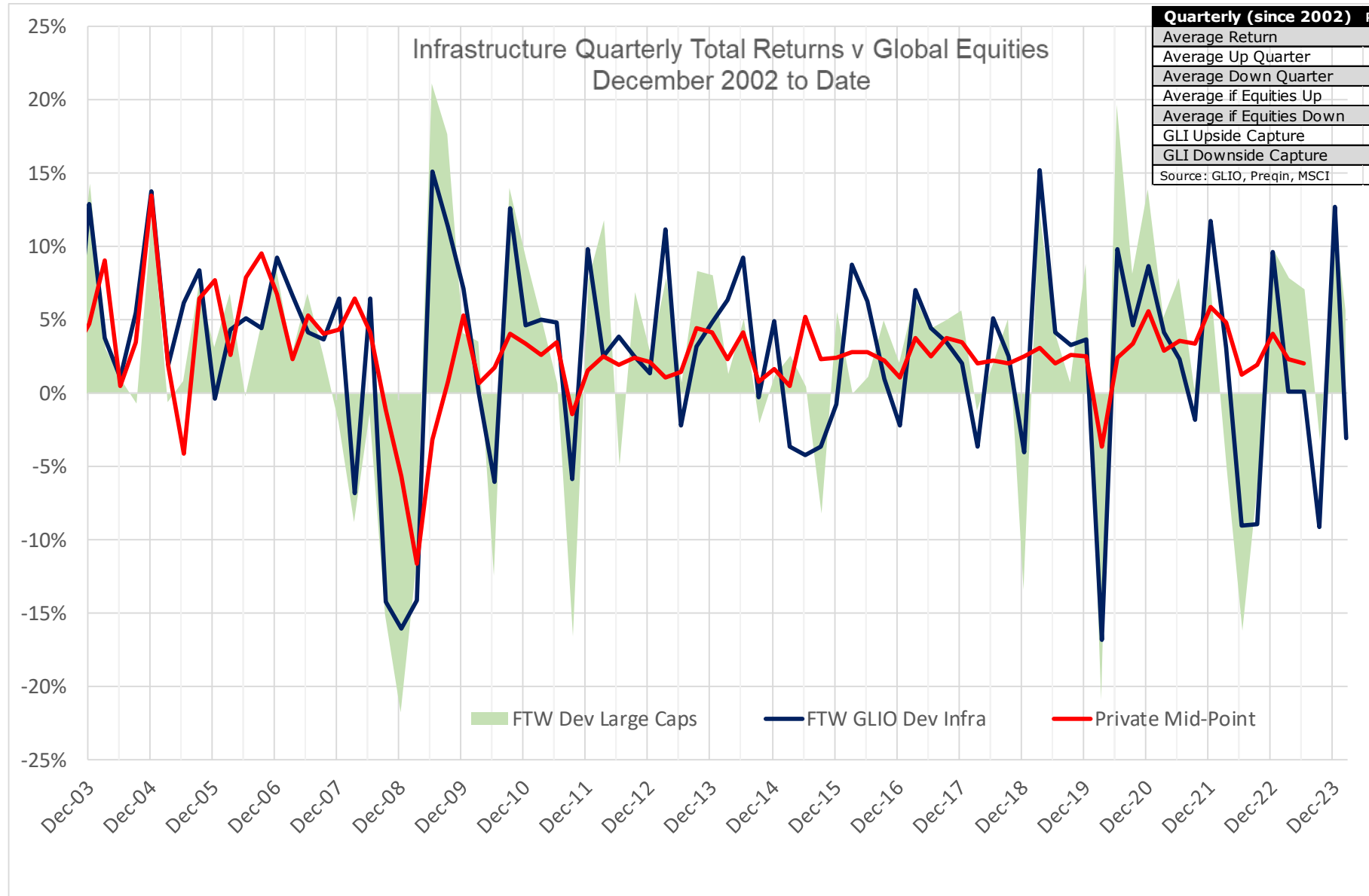
MARKET CAPITALIZATION 'OVERLAP'



ASSET CLASS TOTAL RETURNS

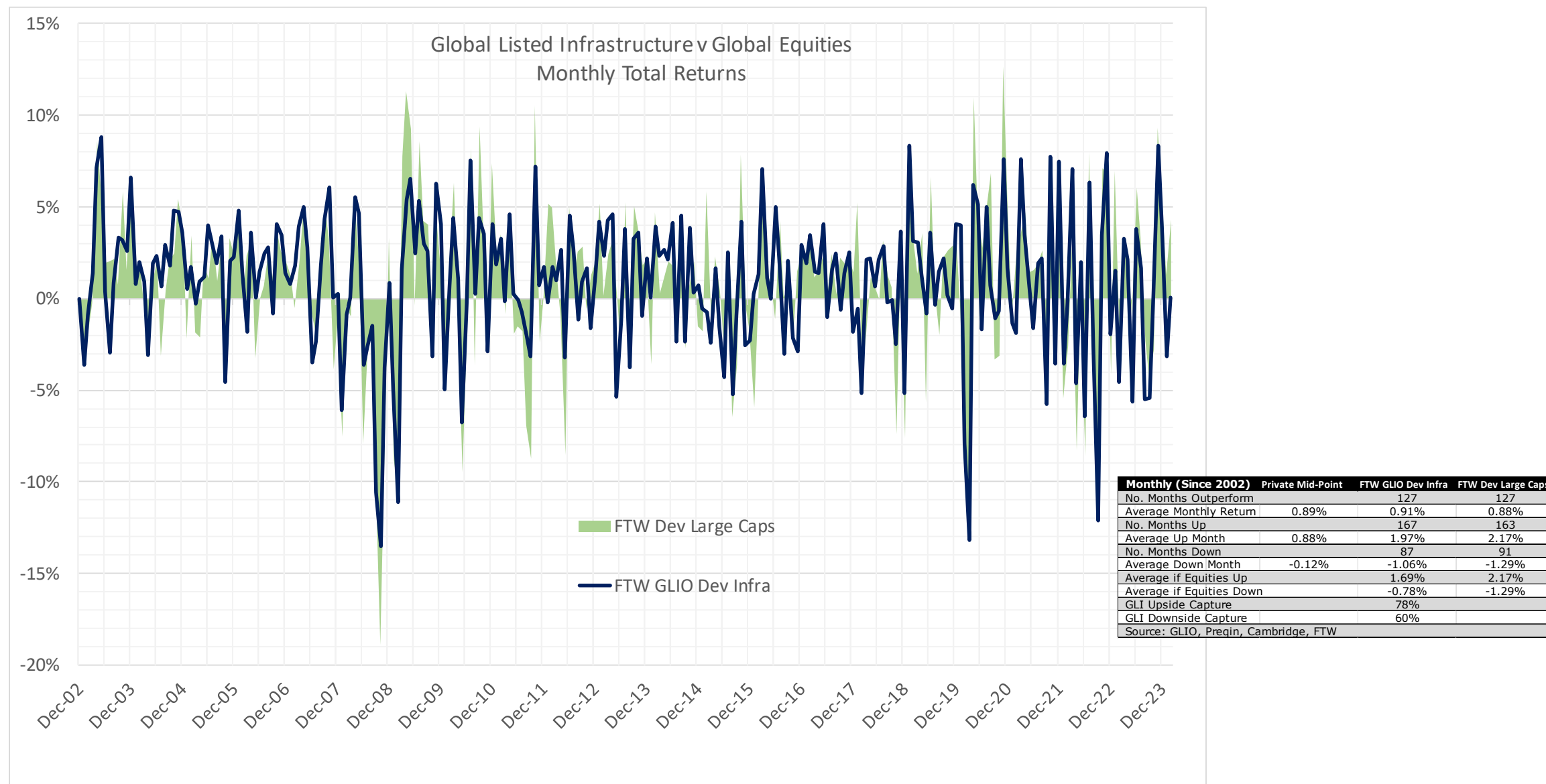


ASSET CLASS DEFENSIVENESS QUARTERLY

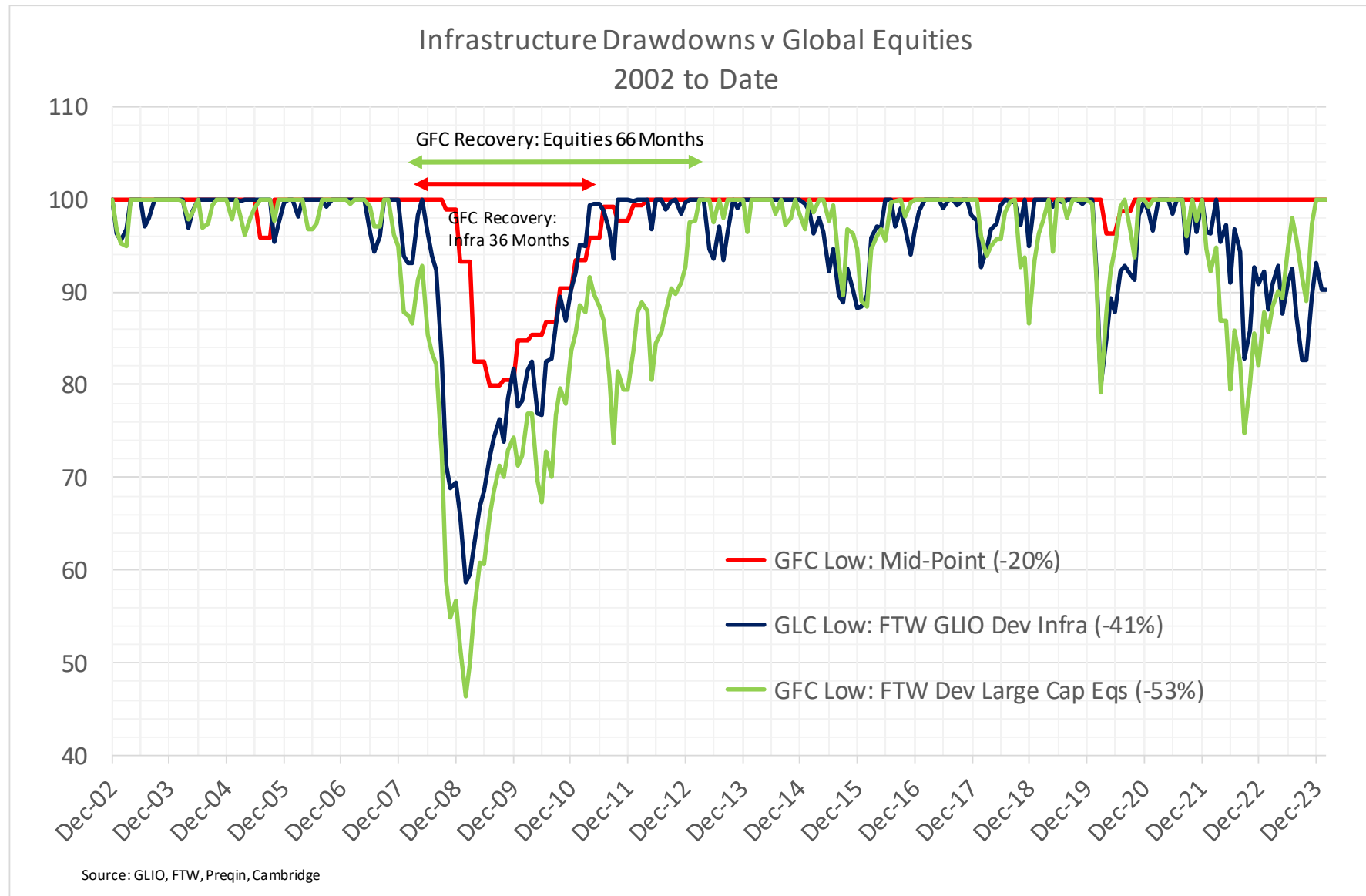


Quarterly (since 2002)	Private Mid-Point	FTW GLIO Dev Infra	FTW Dev Large Caps
Average Return	2.75%	2.77%	2.71%
Average Up Quarter	3.21%	4.42%	4.80%
Average Down Quarter	-0.36%	-1.65%	-2.09%
Average if Equities Up		3.72%	4.80%
Average if Equities Down		-0.95%	-2.09%
GLI Upside Capture		77%	
GLI Downside Capture		46%	
Source: GLIO, Preqin, MSCI			

ASSET CLASS DEFENSIVENESS MONTHLY



ASSET CLASS DEFENSIVENESS DRAWDOWNS



BLENDED TOTAL RETURNS



Annualized Returns - Q4 2003 to Q4 2023	GLIO	EDHECInfra 300	Cambridge Index	Cambridge UnSm(USI)	Preqin Index	Preqin UnSm(USI)	Private Mid-point	Private Mid-point Unsm	MSCI GBL Eqs	Risk Free	GLIO + EDHECInfra	GLIO + Preq USI	GLIO + Cam Unsm	GLIO + Mid Unsm
Mean	10.7%	11.4%	9.8%	9.7%	11.8%	11.8%	10.8%	10.7%	10.1%	1.0%	11.0%	11.5%	10.3%	10.7%
StdDev	13.7%	15.8%	8.7%	13.0%	7.3%	10.3%	8.6%	11.8%	16.8%	0.7%	12.4%	9.4%	11.9%	10.8%
CAPM Beta	0.69	0.26	0.31	0.45	0.03	0.11	0.13	0.19	1.00	0.00	0.52	0.26	0.58	0.36
CAPM Alpha	3.42%	7.92%	5.99%	4.56%	10.54%	9.72%	8.56%	7.96%	0.00%	0.01%	5.22%	8.15%	3.93%	6.37%
Sharpe Ratio	0.707	0.653	1.006	0.667	1.481	1.043	1.132	0.824	0.540	0.000	0.801	1.116	0.778	0.898
Autocorrelation	0.042	0.153	0.348	0.048	0.333	0.029	0.303	0.089	0.063	0.972	0.209	0.071	0.090	0.140
Correl with GLIO	1.000													
Correl with EDHEC 300	0.343	1.000												
Correl with Cambridge	0.568	0.288	1.000											
Correl with Cambridge Unsmoothed	0.546	0.204	0.937	1.000										
Correl with Preqin	0.219	0.260	0.333	0.177	1.000									
Correl with PreqUnsmoothed	0.316	0.302	0.376	0.253	0.943	1.000								
Correl with Infra Midpoint	0.467	0.720	0.579	0.434	0.631	0.630	1.000							
Correl with Infra Midpoint Unsm	0.493	0.716	0.582	0.495	0.535	0.596	0.953	1.000						
Correl with Equities	0.820	0.196	0.587	0.574	0.060	0.181	0.264	0.282	1.000					
Correl with Risk Free	0.070	-0.009	-0.012	-0.026	0.272	0.188	0.214	0.153	-0.165	1.000				
Correl with GLIO + EDHEC	0.890	0.806	0.571	0.490	0.277	0.363	0.675	0.682	0.704	0.109	1.000			
Correl with GLIO + Preq Unsm	0.625	0.412	0.531	0.415	0.856	0.938	0.688	0.665	0.458	0.192	0.623	1.000		
Correl with GLIO + Cam Unsm	0.914	0.395	0.847	0.853	0.226	0.325	0.506	0.547	0.826	0.136	0.806	0.601	1.000	
Correl with GLIO + Infra Mid Unsm	0.783	0.707	0.683	0.602	0.476	0.563	0.882	0.921	0.569	0.154	0.878	0.749	0.793	1.000

Source: GLIO, EDHECInfra, Wilde/Preqin, EDHECInfra, Cambridge, MSCI

The table is a summary of our results. Key findings are:

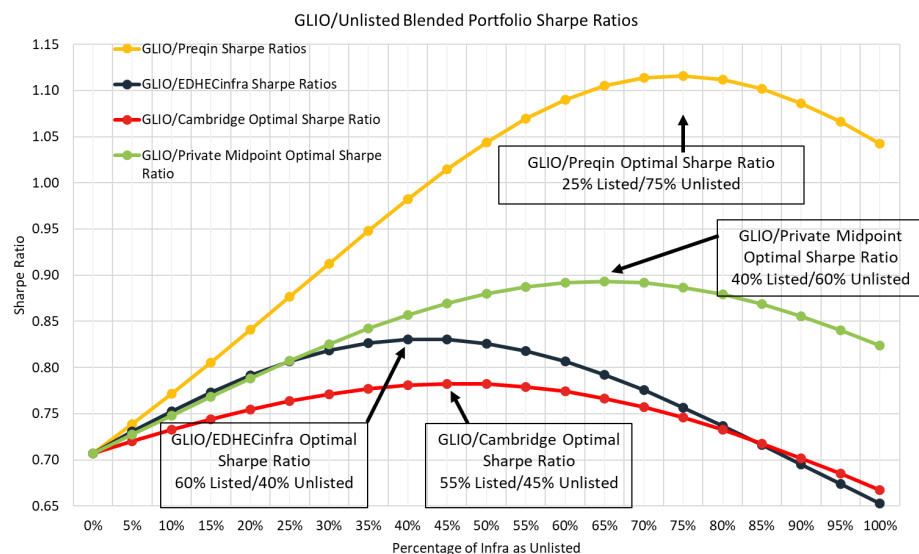
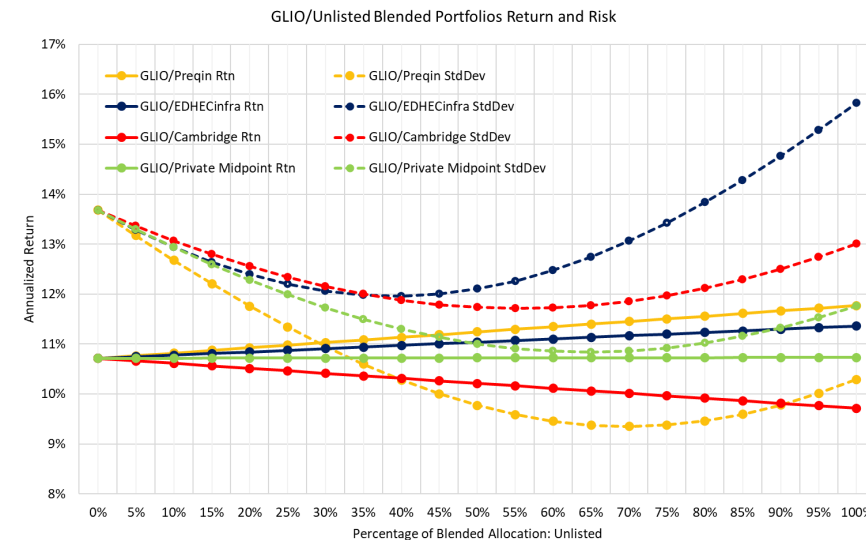
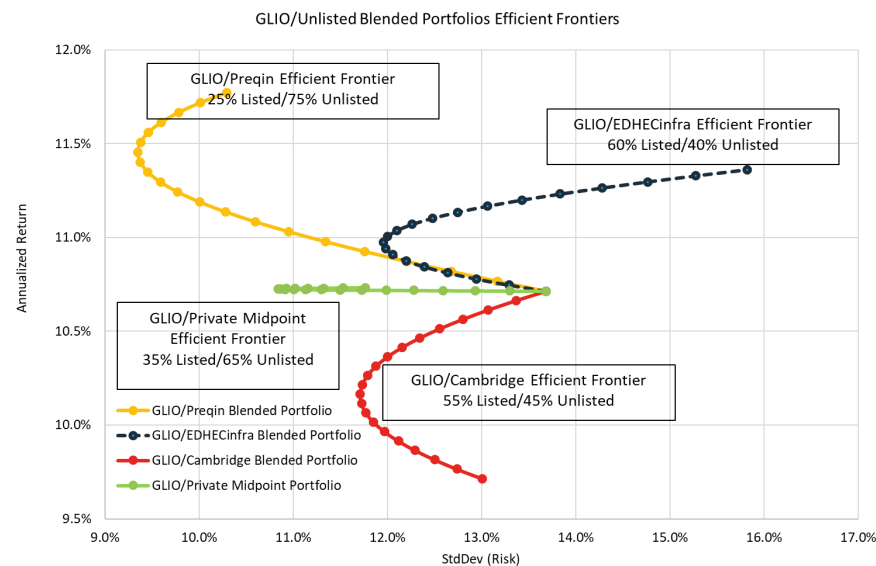
- Average annual returns for listed and unlisted (midpoint) are the same: +10.7%.
- Listed and unlisted Infra outperforms equities +10.7% v +10.1%.
- Average volatility for infra ranges from 10.3% (Preqin USI) to 15.8% (EDHECInfra 300) – GLIO Index is in between at 13.7%.
- Average volatility for equities (16.8%) is significantly higher than GLIO Index (13.7%).
- Sharpe ratios for infra range (0.71 (GLIO) – 0.82 (unlisted midpoint)) and significantly higher than equities (0.26).
- GLIO Index Beta is 0.69.
- The unlisted midpoint is correlated (0.49) with GLIO Index.
- The unlisted midpoint is correlated (0.26) with equities

Data updated as follows:
 GLIO – Dec 31, 2023
 MSCI – Dec 31, 2023
 Preqin – Sept 30, 2023
 Cambridge – June 30, 2023
 EDHEC – March 31, 2023



Read the full article on blending listed and unlisted infrastructure in the [GLIO Journal – 13](#)

BLENDING PORTFOLIO TOTAL RETURNS



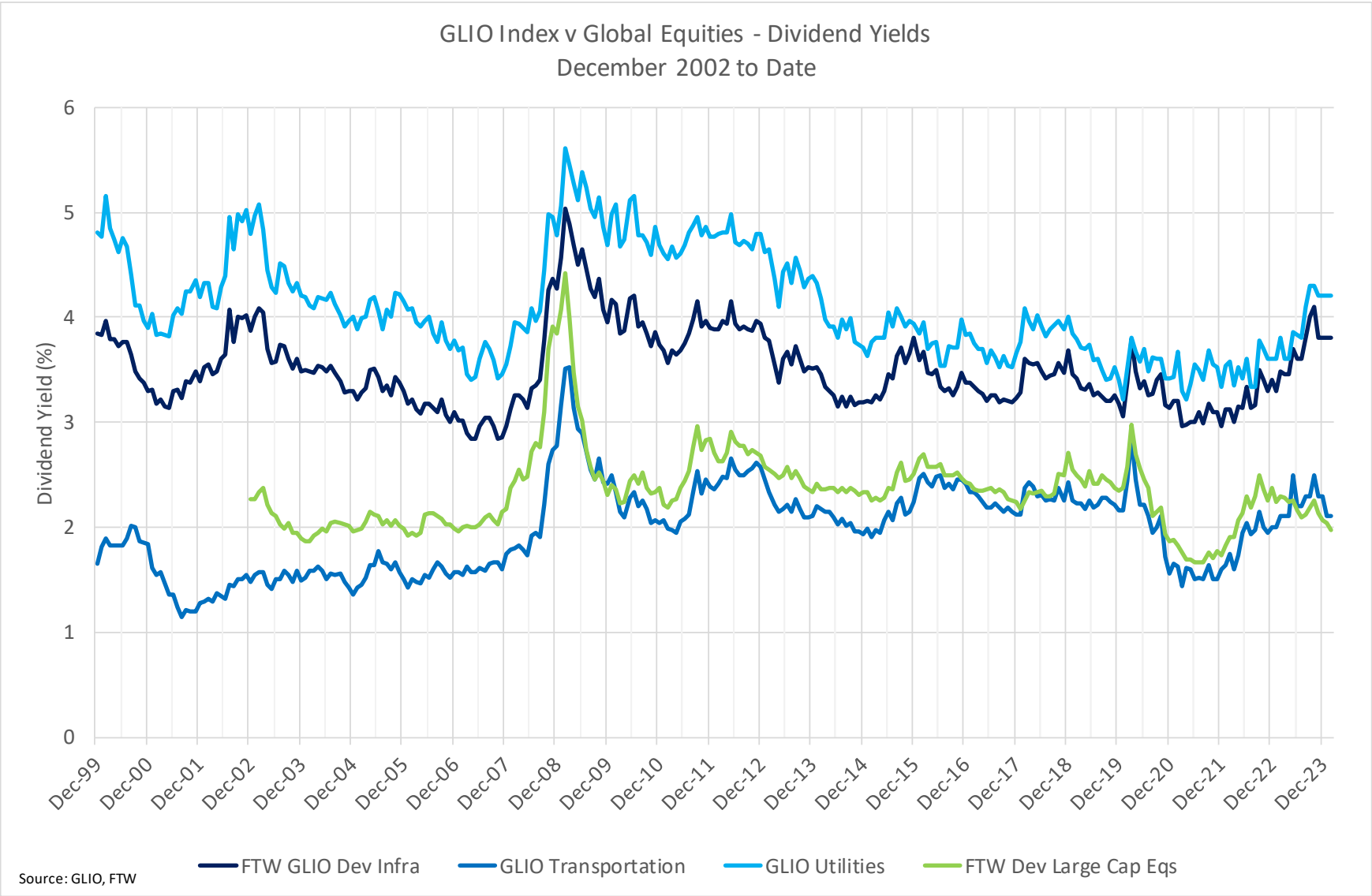
Read the full article on
blending listed and
unlisted infrastructure in
the [GLIO Journal – Issue
13](#)



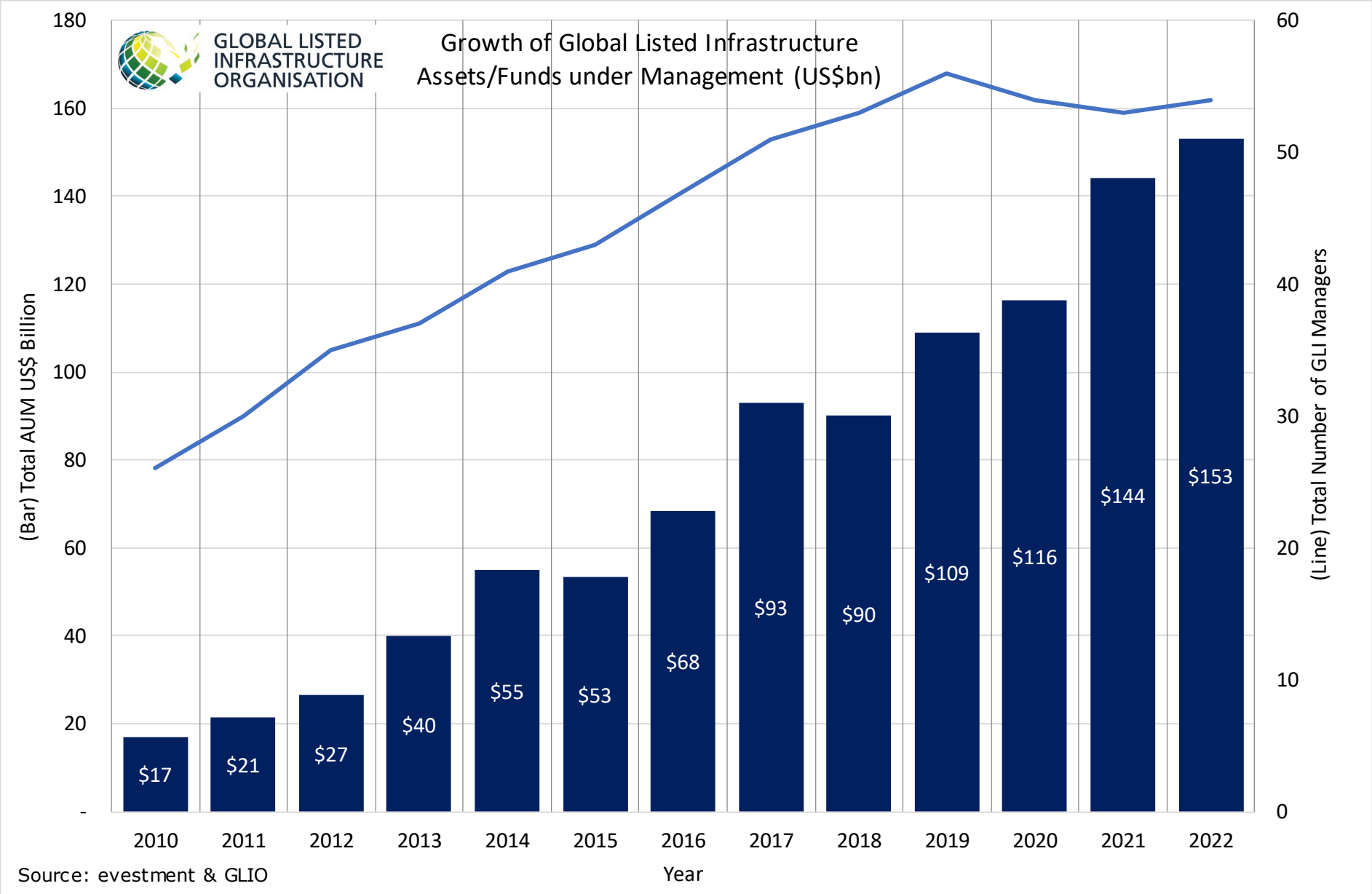
BENEFITS OF AN INFRASTRUCTURE ALLOCATION



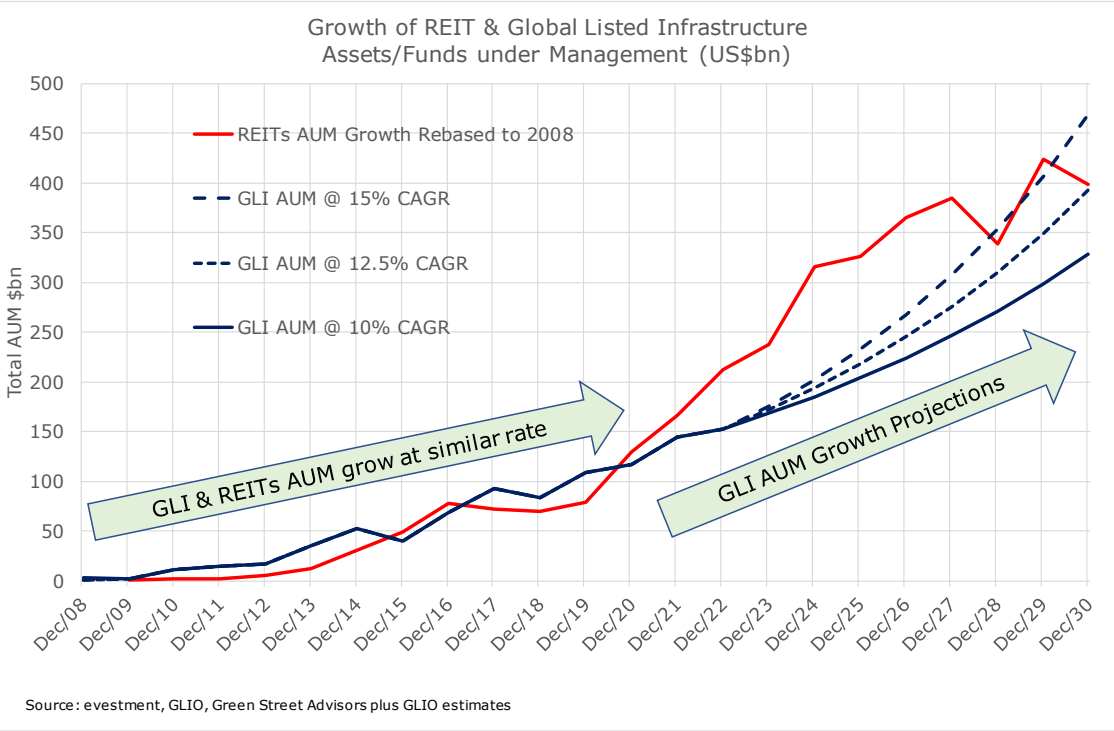
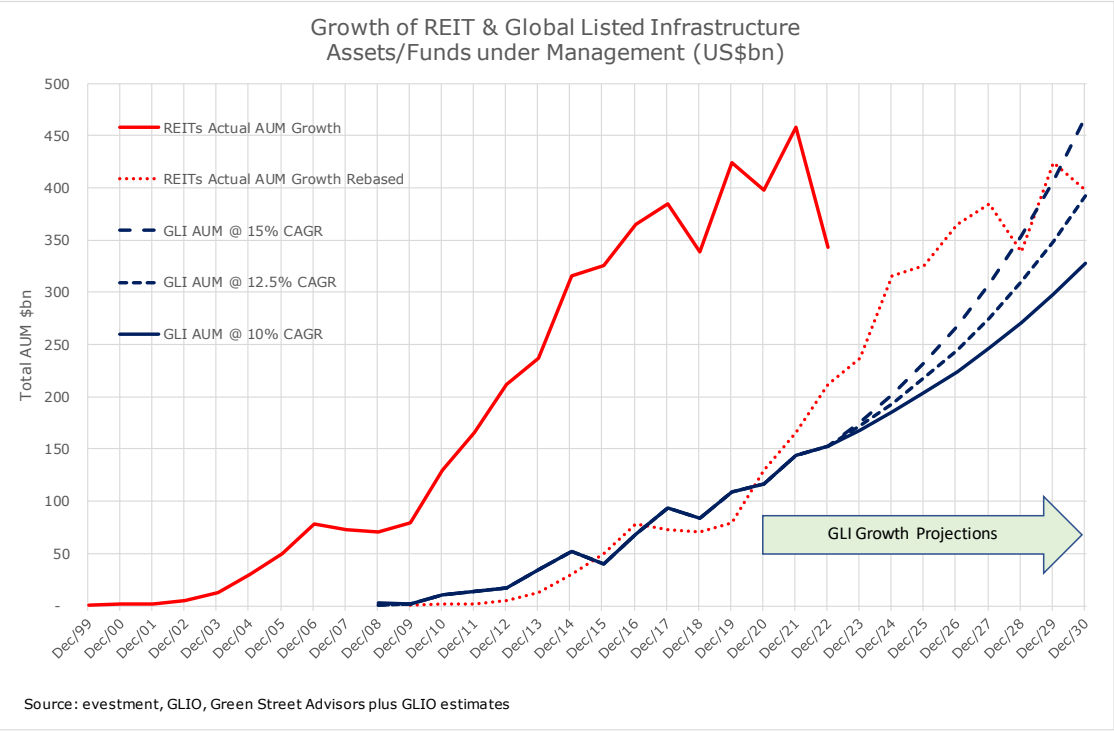
ASSET CLASS DIVIDEND YIELDS



ASSET CLASS MANDATE GROWTH

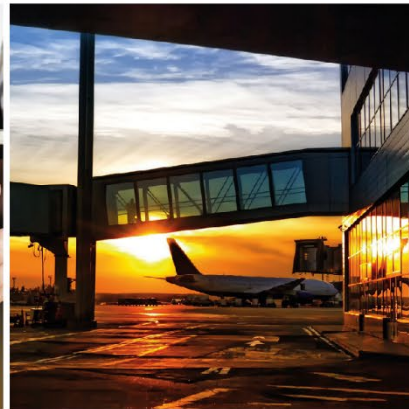


ASSET CLASS GROWTH & PREDICTIONS – REITS & GLI GLIO





GLOBAL LISTED
INFRASTRUCTURE
ORGANISATION



GLIO INDEX (DEVELOPED & EMERGING)
INDEX TOTAL RETURNS – USD, LOC, EUR & AUD
REGIONAL & SECTOR BREAKDOWNS PLUS
CONSTITUENTS

FTW GLIO DEV INFRA INDEX – TOTAL RETURNS (USD) GLIO

Index (USD) ▼	No. Cos	FF MC \$Bn	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
FTW GLIO Developed Infra	133	2,444.6	0.0%	-3.1%	2.5%	3.9%	5.3%	7.3%	7.2%	8.8%	10.9%	7.9%	9.6%	9.3%
FTW GLIO Utilities	77	1,184.7	-1.0%	-4.2%	-2.9%	3.8%	3.8%	5.6%	6.8%	7.8%	9.0%	6.5%	8.2%	8.1%
FTW GLIO Electric Utilities	52	981.9	-0.9%	-4.0%	-2.3%	4.1%	4.2%	5.6%	6.9%	7.8%	9.1%	6.6%	8.2%	8.1%
FTW GLIO Gas Utilities	16	143.9	-0.4%	-4.0%	-3.7%	4.0%	1.7%	5.6%						
FTW GLIO Water Utilities	9	58.9	-3.8%	-8.1%	-10.9%	-1.6%	4.1%	5.5%	6.7%	8.8%	11.4%	6.9%	10.0%	10.5%
FTW GLIO Transport	16	552.5	4.2%	4.1%	17.2%	6.8%	8.4%	11.6%	10.1%	12.3%	15.5%	11.2%	12.6%	12.1%
FTW GLIO Rail	8	475.3	5.0%	5.1%	18.8%	7.1%	9.5%	13.5%	11.2%	13.3%	16.2%	12.2%	13.2%	11.9%
FTW GLIO Roads	3	49.3	-1.8%	-3.2%	6.5%	6.5%	5.3%	5.7%	5.5%	8.5%	11.9%	6.7%	9.1%	11.9%
FTW GLIO Airports	5	27.9	2.1%	0.9%	12.4%	4.8%	1.7%	3.4%	7.1%	9.6%	15.8%	10.1%	12.6%	12.2%
FTW GLIO Energy T&S	13	325.0	2.3%	1.1%	11.3%	16.3%	8.7%	6.8%	3.7%	6.4%	11.4%	8.0%	10.5%	10.4%
FTW GLIO Renewables	16	193.3	-7.6%	-14.7%	-3.6%	-6.9%	6.4%	9.6%						
FTW GLIO Communications	11	189.1	-0.7%	-8.8%	-5.7%	-3.8%	3.1%	7.3%	7.8%	10.1%	13.3%	9.7%	13.1%	10.2%
FTW GLIO Telecom Infra	7	181.0	-0.3%	-8.4%	-4.0%	-3.8%	4.2%	8.4%	9.7%	12.5%	15.4%	10.7%	14.9%	10.7%
FTW GLIO Satellites	3	6.3	-10.0%	-19.8%	-39.3%	-10.2%	-12.5%	-6.3%	-8.3%	-4.8%	0.1%	0.6%	3.7%	2.7%
FTW GLIO Cables	1	1.8	-1.1%	-2.7%	-0.4%	-0.1%	12.5%	13.3%	20.3%		7.7%			-0.7%

FTW GLIO DEV INFRA INDEX – TOTAL RETURNS (EUR)

Index (EUR) ▼	No. Cos	FF MC \$Bn	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
FTW GLIO Developed Infra	133	2,444.6	0.4%	-1.1%	0.4%	8.0%	6.4%	7.7%	9.8%	11.3%	12.1%	9.0%	10.4%	8.5%
FTW GLIO Utilities	77	1,184.7	-0.6%	-2.2%	-4.9%	7.8%	4.9%	6.0%	9.4%	10.3%	10.2%	7.6%	8.9%	7.3%
FTW GLIO Electric Utilities	52	981.9	-0.5%	-2.0%	-4.2%	8.2%	5.2%	6.0%	9.6%	10.3%	10.2%	7.6%	8.9%	7.2%
FTW GLIO Gas Utilities	16	143.9	-0.1%	-2.0%	-5.6%	8.0%	2.7%	6.0%						
FTW GLIO Water Utilities	9	58.9	-3.4%	-6.2%	-12.7%	2.3%	5.1%	5.9%	9.3%	11.4%	12.6%	7.9%	10.7%	9.7%
FTW GLIO Transport	16	552.5	4.6%	6.3%	14.9%	11.0%	9.5%	12.1%	12.8%	14.9%	16.7%	12.3%	13.4%	11.2%
FTW GLIO Rail	8	475.3	5.4%	7.3%	16.4%	11.2%	10.6%	13.9%	14.0%	15.9%	17.4%	13.2%	13.9%	11.0%
FTW GLIO Roads	3	49.3	-1.4%	-1.2%	4.4%	10.7%	6.4%	6.1%	8.1%	11.0%	13.1%	7.7%	9.8%	11.0%
FTW GLIO Airports	5	27.9	2.5%	2.9%	10.2%	8.9%	2.7%	3.7%	9.7%	12.1%	17.1%	11.2%	13.4%	11.3%
FTW GLIO Energy T&S	13	325.0	2.7%	3.2%	9.0%	20.9%	9.8%	7.2%	6.2%	8.9%	12.6%	9.1%	11.2%	9.6%
FTW GLIO Renewables	16	193.3	-7.2%	-12.9%	-5.5%	-3.3%	7.5%	10.1%						
FTW GLIO Communications	11	189.1	-0.3%	-6.9%	-7.6%	-0.1%	4.2%	7.7%	10.5%	12.6%	14.5%	10.8%	13.9%	9.3%
FTW GLIO Telecom Infra	7	181.0	0.0%	-6.5%	-5.9%	0.0%	5.2%	8.8%	12.4%	15.1%	16.7%	11.8%	15.7%	9.8%
FTW GLIO Satellites	3	6.3	-9.7%	-18.2%	-40.5%	-6.7%	-11.6%	-5.9%	-6.0%	-2.6%	1.2%	1.6%	4.5%	1.9%
FTW GLIO Cables	1	1.8	-0.8%	-0.6%	-2.4%	3.8%	13.6%	13.7%	23.2%		8.9%			-1.4%

FTW GLIO DEV INFRA INDEX – TOTAL RETURNS (GBP)



Index (GBP)	No. Cos	FF MC \$Bn	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
FTW GLIO Developed Infra	133	2,444.6	0.7%	-2.4%	-1.9%	7.5%	6.4%	7.8%	10.2%	11.0%	11.8%	10.5%	11.7%	10.0%
FTW GLIO Utilities	77	1,184.7	-0.3%	-3.5%	-7.1%	7.3%	4.9%	6.1%	9.8%	10.0%	9.9%	9.0%	10.3%	8.8%
FTW GLIO Electric Utilities	52	981.9	-0.2%	-3.3%	-6.5%	7.6%	5.2%	6.1%	10.0%	10.0%	9.9%	9.1%	10.3%	8.7%
FTW GLIO Gas Utilities	16	143.9	0.2%	-3.3%	-7.8%	7.5%	2.7%	6.1%						
FTW GLIO Water Utilities	9	58.9	-3.2%	-7.4%	-14.7%	1.8%	5.1%	6.0%	9.7%	11.1%	12.3%	9.4%	12.1%	11.2%
FTW GLIO Transport	16	552.5	4.9%	4.9%	12.2%	10.4%	9.5%	12.2%	13.2%	14.6%	16.4%	13.8%	14.8%	12.8%
FTW GLIO Rail	8	475.3	5.7%	5.9%	13.7%	10.7%	10.6%	14.0%	14.4%	15.6%	17.1%	14.8%	15.4%	12.5%
FTW GLIO Roads	3	49.3	-1.1%	-2.5%	1.9%	10.1%	6.4%	6.2%	8.5%	10.7%	12.8%	9.2%	11.2%	12.6%
FTW GLIO Airports	5	27.9	2.8%	1.6%	7.6%	8.3%	2.7%	3.8%	10.1%	11.8%	16.7%	12.7%	14.8%	12.9%
FTW GLIO Energy T&S	13	325.0	3.0%	1.9%	6.5%	20.3%	9.8%	7.3%	6.6%	8.6%	12.3%	10.6%	12.6%	11.1%
FTW GLIO Renewables	16	193.3	-6.9%	-14.0%	-7.7%	-3.8%	7.5%	10.1%						
FTW GLIO Communications	11	189.1	0.0%	-8.1%	-9.8%	-0.6%	4.1%	7.8%	10.9%	12.3%	14.2%	12.3%	15.3%	10.8%
FTW GLIO Telecom Infra	7	181.0	0.3%	-7.7%	-8.1%	-0.5%	5.2%	8.9%	12.8%	14.8%	16.4%	13.3%	17.1%	11.4%
FTW GLIO Satellites	3	6.3	-9.4%	-19.2%	-41.9%	-7.1%	-11.6%	-5.8%	-5.7%	-2.9%	0.9%	3.0%	5.8%	3.3%
FTW GLIO Cables	1	1.8	-0.5%	-1.9%	-4.7%	3.3%	13.6%	13.8%	23.7%		8.6%			-0.1%

FTW GLIO DEV INFRA INDEX – TOTAL RETURNS (JPY)



Index (JPY)	No. Cos	FF MC \$Bn	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
FTW GLIO Developed Infra	133	2,444.6	2.4%	2.9%	12.6%	16.4%	11.8%	12.7%	11.4%	14.8%	14.1%	9.4%	11.4%	10.4%
FTW GLIO Utilities	77	1,184.7	1.4%	1.7%	6.7%	16.2%	10.2%	10.9%	10.9%	13.7%	12.2%	8.0%	9.9%	9.2%
FTW GLIO Electric Utilities	52	981.9	1.5%	1.9%	7.4%	16.6%	10.5%	10.9%	11.1%	13.8%	12.2%	8.1%	9.9%	9.2%
FTW GLIO Gas Utilities	16	143.9	2.0%	1.9%	5.8%	16.5%	7.9%	10.9%						
FTW GLIO Water Utilities	9	58.9	-1.5%	-2.4%	-2.1%	10.2%	10.4%	10.8%	10.8%	14.9%	14.6%	8.4%	11.7%	11.6%
FTW GLIO Transport	16	552.5	6.7%	10.5%	28.8%	19.6%	15.0%	17.3%	14.4%	18.5%	18.8%	12.8%	14.4%	13.2%
FTW GLIO Rail	8	475.3	7.5%	11.6%	30.5%	19.9%	16.2%	19.2%	15.6%	19.5%	19.5%	13.7%	15.0%	13.0%
FTW GLIO Roads	3	49.3	0.6%	2.7%	17.0%	19.3%	11.7%	11.1%	9.6%	14.4%	15.1%	8.2%	10.8%	13.0%
FTW GLIO Airports	5	27.9	4.6%	7.1%	23.5%	17.3%	7.9%	8.6%	11.2%	15.7%	19.1%	11.7%	14.4%	13.3%
FTW GLIO Energy T&S	13	325.0	4.8%	7.3%	22.3%	30.3%	15.4%	12.2%	7.7%	12.3%	14.6%	9.5%	12.2%	11.6%
FTW GLIO Renewables	16	193.3	-5.3%	-9.4%	5.9%	4.2%	12.9%	15.2%						
FTW GLIO Communications	11	189.1	1.7%	-3.2%	3.6%	7.7%	9.4%	12.7%	12.0%	16.1%	16.5%	11.3%	14.9%	11.3%
FTW GLIO Telecom Infra	7	181.0	2.0%	-2.8%	5.5%	7.8%	10.5%	13.8%	14.0%	18.7%	18.8%	12.3%	16.7%	11.8%
FTW GLIO Satellites	3	6.3	-7.9%	-14.9%	-33.3%	0.6%	-7.2%	-1.5%	-4.7%	0.4%	3.0%	2.0%	5.4%	3.7%
FTW GLIO Cables	1	1.8	1.2%	3.3%	9.4%	11.9%	19.3%	19.0%	25.0%		10.8%			0.4%

FTW GLIO DEV INFRA INDEX – TOTAL RETURNS (AUD)



Index (AUD)	No. Cos	FF MC \$Bn	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
FTW GLIO Developed Infra	133	2,444.6	1.5%	1.5%	6.1%	10.1%	7.2%	9.4%	10.6%	13.2%	10.8%	8.9%	10.5%	8.3%
FTW GLIO Utilities	77	1,184.7	0.5%	0.4%	0.5%	10.0%	5.7%	7.6%	10.2%	12.1%	8.9%	7.5%	9.1%	7.1%
FTW GLIO Electric Utilities	52	981.9	0.6%	0.6%	1.2%	10.3%	6.0%	7.6%	10.4%	12.2%	8.9%	7.6%	9.1%	7.0%
FTW GLIO Gas Utilities	16	143.9	1.1%	0.6%	-0.3%	10.2%	3.5%	7.6%						
FTW GLIO Water Utilities	9	58.9	-2.3%	-3.7%	-7.7%	4.3%	5.9%	7.5%	10.1%	13.3%	11.2%	7.9%	10.9%	9.5%
FTW GLIO Transport	16	552.5	5.8%	9.1%	21.4%	13.2%	10.3%	13.8%	13.7%	16.9%	15.3%	12.2%	13.6%	11.0%
FTW GLIO Rail	8	475.3	6.6%	10.2%	23.0%	13.4%	11.4%	15.7%	14.8%	17.9%	16.0%	13.2%	14.1%	10.8%
FTW GLIO Roads	3	49.3	-0.3%	1.4%	10.3%	12.8%	7.2%	7.8%	8.9%	12.9%	11.7%	7.7%	10.0%	10.8%
FTW GLIO Airports	5	27.9	3.7%	5.7%	16.4%	11.0%	3.5%	5.3%	10.5%	14.1%	15.7%	11.1%	13.6%	11.1%
FTW GLIO Energy T&S	13	325.0	3.9%	5.9%	15.2%	23.2%	10.7%	8.9%	7.0%	10.8%	11.3%	9.0%	11.4%	9.4%
FTW GLIO Renewables	16	193.3	-6.2%	-10.6%	-0.1%	-1.4%	8.3%	11.7%						
FTW GLIO Communications	11	189.1	0.8%	-4.4%	-2.4%	1.9%	4.9%	9.4%	11.3%	14.5%	13.1%	10.8%	14.1%	9.1%
FTW GLIO Telecom Infra	7	181.0	1.2%	-4.0%	-0.6%	1.9%	6.0%	10.4%	13.2%	17.0%	15.3%	11.7%	15.9%	9.6%
FTW GLIO Satellites	3	6.3	-8.7%	-16.0%	-37.1%	-4.9%	-10.9%	-4.5%	-5.3%	-1.0%	0.0%	1.5%	4.6%	1.7%
FTW GLIO Cables	1	1.8	0.4%	2.0%	3.1%	5.8%	14.5%	15.5%	24.2%		7.6%			-1.6%

FTW GLIO DEV INFRA INDEX – TOP/BOTTOM 20 MOVERS



Company	Country/Ops	Sector	Month	YTD	Yield	Beta
Royal Vopak	Netherlands	Energy T&S	18.8%	12.9%	4.4%	0.34
Southwest Gas	United States	Gas Utilities	17.4%	8.7%	3.6%	0.42
Targa Resources	United States	Energy T&S	15.6%	13.7%	2.0%	1.13
Uniti Group	United States	Telecom Infra	11.4%	1.4%	10.2%	1.44
Secure Energy Services	Canada	Energy T&S	10.5%	20.8%	3.5%	1.37
AEP	United States	Electric Utilities	10.3%	6.1%	4.1%	0.65
ONEOK	United States	Energy T&S	10.1%	8.5%	5.3%	1.15
Hong Kong & China Gas	Hong Kong	Gas Utilities	9.2%	1.3%	5.8%	0.41
Norfolk Southern	United States	Rail	8.3%	7.8%	2.1%	1.15
Eversource	United States	Electric Utilities	8.3%	-4.9%	4.9%	0.64
PSEG	United States	Electric Utilities	7.6%	2.0%	3.9%	0.66
DT Midstream	United States	Energy T&S	7.3%	5.2%	5.1%	0.69
Aena	Spain	Airports	6.6%	6.7%	4.4%	1.27
CSX	United States	Rail	6.6%	9.8%	1.3%	1.10
CPKC	Canada	Rail	6.5%	9.9%	0.7%	0.76
Equitrans Midstream	United States	Energy T&S	6.5%	6.6%	5.6%	1.41
Dominion Energy	United States	Electric Utilities	6.1%	3.2%	5.6%	0.66
Origin Energy	Australia	Electric Utilities	5.9%	7.0%	5.3%	1.23
SES	Luxembourg	Satellites	5.7%	1.6%	7.1%	1.64
Canadian National (CN)	Canada	Rail	5.5%	5.7%	1.9%	0.60

Company	Country/Ops	Sector	Month	YTD	Yield	Beta
Acciona Energias Renovables	Spain	Renewables	-20.8%	-32.0%	3.7%	0.48
Iridium Communications	United States	Satellites	-20.2%	-29.7%	1.8%	1.12
Solaria Energía	Spain	Renewables	-19.5%	-40.8%	0.0%	0.76
EDP Renováveis	Spain	Renewables	-16.3%	-32.0%	2.1%	1.03
Acciona	Spain	Electric Utilities	-14.0%	-22.4%	4.4%	0.69
Renova	Japan	Renewables	-12.3%	-5.9%	0.0%	0.92
Xcel Energy	United States	Electric Utilities	-12.0%	-14.9%	4.2%	0.46
Enagas	Spain	Gas Utilities	-11.6%	-12.6%	13.0%	0.68
Verbund	Austria	Renewables	-11.4%	-20.3%	6.2%	0.74
EDP-Energias de Portugal	Portugal	Renewables	-11.2%	-19.2%	5.2%	0.98
RWE	Germany	Renewables	-9.6%	-24.3%	2.9%	0.79
INWIT	Italy	Telecom Infra	-9.0%	-10.6%	3.4%	0.34
Middlesex Water	United States	Water Utilities	-8.5%	-22.0%	2.6%	0.80
Elia Group	Belgium	Electric Utilities	-8.1%	-9.4%	1.3%	0.37
Innervex Renewable Energy	Canada	Renewables	-8.0%	-8.1%	4.3%	0.67
Boralex	Canada	Renewables	-7.5%	-10.9%	2.2%	0.59
TERNA	Italy	Electric Utilities	-7.5%	-4.1%	4.5%	0.46
ERG	Italy	Renewables	-7.4%	-12.7%	4.0%	0.61
Enel	Italy	Renewables	-7.2%	-9.6%	7.1%	0.89
APA Group	Australia	Gas Utilities	-7.0%	-7.0%	7.1%	0.47

FTW GLIO DEV INFRA INDEX - BREAKDOWNS



Region	FF MC (\$M)	FF MC (%)	Yield	Beta
Developed	2,444,049	100.0%	4.3%	0.76
Americas	1,890,234	77.3%	4.1%	0.77
EMEA	442,394	18.1%	4.5%	0.77
APAC	111,421	4.6%	4.7%	0.69
Grand Total	2,444,049	100.0%	4.3%	0.76

Group	FF MC (\$M)	FF MC (%)	Yield	Beta
Utilities	1,184,136	48.4%	4.6%	0.65
Transportation	552,535	22.6%	2.6%	1.01
Energy T&S	324,983	13.3%	5.1%	1.07
Renewables	193,288	7.9%	3.8%	0.79
Communications	189,107	7.7%	4.0%	0.79
Grand Total	2,444,049	100.0%	4.3%	0.76

Sector	FF MC (\$M)	FF MC (%)	Yield	Beta
Electric Utilities	981,337	40.2%	4.6%	0.64
Rail	475,336	19.4%	2.1%	0.88
Energy T&S	324,983	13.3%	5.1%	1.07
Renewables	193,288	7.9%	3.8%	0.79
Telecom Infra	181,036	7.4%	4.4%	0.70
Gas Utilities	143,905	5.9%	5.1%	0.68
Water Utilities	58,895	2.4%	3.5%	0.66
Roads	49,317	2.0%	4.7%	0.94
Airports	27,883	1.1%	2.1%	1.27
Satellites	6,296	0.3%	3.0%	1.05
Cables	1,775	0.1%	3.8%	0.66
Grand Total	2,444,049	100.0%	4.3%	0.76

Country	FF MC (\$M)	FF MC (%)	Yield	Beta
United States	1,537,597	62.9%	3.9%	0.76
Canada	352,637	14.4%	4.8%	0.82
Spain	135,718	5.6%	4.1%	0.73
United Kingdom	89,773	3.7%	6.1%	0.66
Italy	78,329	3.2%	5.4%	0.62
Germany	53,012	2.2%	2.4%	0.92
Australia	51,833	2.1%	5.8%	0.83
France	39,122	1.6%	4.0%	0.97
Hong Kong	36,644	1.5%	5.7%	0.43
Japan	16,350	0.7%	0.4%	0.88
Portugal	13,024	0.5%	6.1%	0.79
Denmark	10,571	0.4%	3.5%	1.07
Austria	9,073	0.4%	5.5%	0.72
New Zealand	5,402	0.2%	2.5%	0.95
Switzerland	3,799	0.2%	1.9%	1.10
Belgium	3,110	0.1%	1.3%	0.37
Luxembourg	2,484	0.1%	7.1%	1.64
Netherlands	2,410	0.1%	4.4%	0.34
Israel	1,971	0.1%	0.0%	1.08
Singapore	1,193	0.0%	6.3%	0.36
Grand Total	2,444,049	100.0%	4.3%	0.76

FTW GLIO DEV INFRA INDEX - TOP 20 BY SIZE



Company	Country/Ops	Sector	FF MC (\$M)	FF MC (%)	Yield	Beta
Union Pacific	United States	Rail	154,090	6.3%	2.1%	0.94
Nextera Energy	United States	Electric Utilities	112,641	4.6%	3.7%	0.73
American Tower	United States	Telecom Infra	92,109	3.8%	3.4%	0.79
Canadian National (CN)	Canada	Rail	82,425	3.4%	1.9%	0.60
CPKC	Canada	Rail	79,113	3.2%	0.7%	0.76
CSX	United States	Rail	75,940	3.1%	1.3%	1.10
Southern Co	United States	Electric Utilities	73,191	3.0%	4.2%	0.66
Iberdrola	Spain	Renewables	72,514	3.0%	4.8%	0.61
Duke Energy	United States	Electric Utilities	70,679	2.9%	4.5%	0.58
Enbridge	Canada	Energy T&S	69,451	2.8%	7.9%	1.00
Norfolk Southern	United States	Rail	57,449	2.4%	2.1%	1.15
Enel	Italy	Renewables	48,889	2.0%	7.1%	0.89
National Grid	United Kingdom	Electric Utilities	47,671	2.0%	5.5%	0.42
Crown Castle	United States	Telecom Infra	47,472	1.9%	5.7%	0.82
Sempra	United States	Gas Utilities	44,411	1.8%	3.5%	0.85
AEP	United States	Electric Utilities	43,858	1.8%	4.1%	0.65
ONEOK	United States	Energy T&S	43,581	1.8%	5.3%	1.15
Williams Co	United States	Energy T&S	43,542	1.8%	5.3%	1.11
Dominion Energy	United States	Electric Utilities	39,959	1.6%	5.6%	0.66
TC Energy	Canada	Energy T&S	39,521	1.6%	7.2%	0.85
Grand Total			1,338,505	54.8%	4.3%	0.81

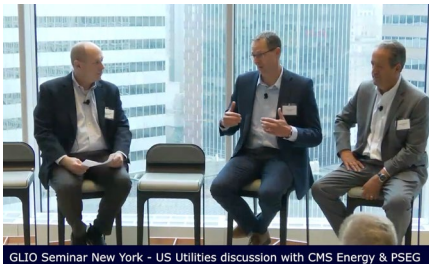
FTW GLIO DEV INFRA INDEX - ELECTRIC UTILITIES



Electric Utilities	Country/Ops	FF MC (\$M)	FF MC (%)	Yield	Beta	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
Nextera Energy	United States	112,641	4.6%	3.7%	0.73	-5.0%	-8.3%	-19.9%	-6.9%	5.7%	11.0%	12.1%	14.6%	14.4%	12.9%	13.4%	13.2%
Southern Co	United States	73,191	3.0%	4.2%	0.66	-2.2%	-3.1%	11.0%	10.1%	10.7%	8.3%	9.5%	8.7%	10.4%	8.8%	8.9%	9.8%
Duke Energy	United States	70,679	2.9%	4.5%	0.58	-3.1%	-4.3%	1.8%	6.6%	4.7%	6.3%	7.0%	8.5%	10.5%	8.1%	9.3%	6.1%
National Grid	United Kingdom	47,671	2.0%	5.5%	0.42	-1.7%	-1.9%	4.5%	14.4%	9.7%	5.0%	7.5%	9.6%	9.9%	9.0%	10.6%	9.5%
AEP	United States	43,858	1.8%	4.1%	0.65	10.3%	6.1%	1.0%	8.4%	4.6%	7.5%	9.3%	10.6%	12.1%	9.2%	8.9%	7.3%
Dominion Energy	United States	39,959	1.6%	5.6%	0.66	6.1%	3.2%	-8.0%	-7.1%	-4.4%	-1.6%	0.4%	4.0%	7.5%	5.3%	6.4%	6.1%
Exelon	United States	35,576	1.5%	4.2%	0.70	3.0%	-0.2%	-8.9%	12.9%	4.0%	8.9%	8.8%	5.1%	4.4%	2.7%	5.9%	6.6%
PG&E	United States	32,811	1.3%	0.2%	1.28	-1.1%	-7.4%	6.9%	16.7%	-0.4%	-15.6%	-8.1%	-5.4%	-3.2%	-2.8%	-0.2%	2.2%
PSEG	United States	31,103	1.3%	3.9%	0.66	7.6%	2.0%	7.2%	8.7%	4.7%	8.9%	9.3%	9.0%	9.8%	7.3%	9.1%	8.8%
Con Edison	United States	30,033	1.2%	3.8%	0.37	-3.1%	-3.2%	1.2%	14.0%	4.9%	5.8%	8.5%	7.6%	10.4%	8.2%	8.1%	8.1%
Xcel Energy	United States	29,022	1.2%	4.2%	0.46	-12.0%	-14.9%	-15.6%	-0.6%	2.1%	6.4%	9.1%	9.8%	11.4%	9.4%	9.7%	7.2%
E.ON	Germany	28,298	1.2%	4.3%	0.63	-5.8%	-3.1%	19.0%	16.9%	9.0%	11.0%	4.1%	3.6%	2.2%	-0.5%	3.4%	2.8%
ENGIE	France	28,106	1.1%	9.6%	1.14	0.2%	-6.8%	17.6%	14.6%	7.8%	6.2%	3.5%	3.2%	2.8%	2.0%		
Edison Intl	United States	26,046	1.1%	4.6%	0.91	0.8%	-4.9%	7.3%	12.9%	7.1%	3.1%	6.4%	8.7%	10.1%	6.1%	9.1%	10.7%
WEC Energy Group	United States	24,722	1.0%	4.3%	0.52	-1.7%	-5.7%	-8.1%	2.4%	3.7%	7.0%	9.4%	11.1%	13.2%	11.1%	11.6%	12.0%
DTE Energy	United States	22,253	0.9%	3.8%	0.79	2.8%	-1.7%	2.3%	6.0%	4.0%	7.8%	9.5%	11.5%	15.3%	10.9%	10.3%	9.4%
SSE	United Kingdom	21,922	0.9%	5.4%	0.83	-3.5%	-11.4%	-2.1%	12.7%	12.8%	7.3%	7.8%	8.1%	8.7%	7.7%	10.5%	10.2%
Entergy	United States	21,372	0.9%	4.5%	0.87	3.0%	1.5%	3.2%	9.6%	5.6%	7.8%	9.2%	8.2%	7.3%	5.8%	6.9%	8.5%
FirstEnergy	United States	20,968	0.9%	4.5%	0.58	1.0%	1.0%	-3.3%	7.7%	2.0%	5.8%	6.1%	2.9%	3.6%	1.8%	4.1%	4.9%
Eversource	United States	20,409	0.8%	4.9%	0.64	8.3%	-4.9%	-18.9%	-6.6%	-0.4%	4.3%	6.0%	7.7%	10.3%	9.0%	9.2%	8.5%
PPL Corp	United States	19,401	0.8%	3.9%	0.94	0.6%	-2.7%	1.1%	4.5%	0.7%	1.1%	3.5%	4.7%	5.0%	3.4%	5.5%	5.7%
Fortis	Canada	18,744	0.8%	4.5%	0.38	-1.9%	-2.9%	1.0%	6.3%	5.9%	7.2%	9.6%	7.8%	9.4%	8.2%	10.3%	11.6%
Ameren	United States	18,606	0.8%	3.8%	0.57	2.3%	-1.6%	-11.2%	3.3%	2.7%	8.0%	9.2%	10.9%	11.8%	5.9%	6.5%	7.1%
CMS Energy	United States	16,652	0.7%	3.6%	0.49	1.3%	-0.3%	0.7%	5.1%	4.0%	7.4%	10.6%	12.5%	15.4%	11.6%	12.6%	7.1%
CLP Holdings	Hong Kong	15,085	0.6%	4.8%	0.39	5.0%	1.2%	23.9%	-0.3%	-2.8%	1.4%	4.9%	3.2%	5.0%	5.9%	6.9%	7.9%
Alliant Energy	United States	12,046	0.5%	4.0%	0.64	-1.9%	-6.0%	-3.5%	4.4%	3.9%	6.3%	9.2%	10.7%	13.9%	9.5%	10.7%	9.5%
Evergy	United States	11,216	0.5%	5.2%	0.71	-2.4%	-5.1%	-12.0%	1.2%	1.2%	2.1%	7.5%	9.1%	11.9%	8.5%	9.2%	9.2%
TERNA	Italy	10,999	0.5%	4.5%	0.46	-7.5%	-4.1%	5.9%	12.5%	10.2%	10.7%	11.7%	14.2%	13.1%	12.7%		
Origin Energy	Australia	10,025	0.4%	5.3%	1.23	5.9%	7.0%	17.1%	31.3%	8.4%	10.7%	0.2%	1.1%	1.9%	6.2%	6.7%	8.9%
Emera	Canada	9,571	0.4%	6.0%	0.43	0.2%	-3.9%	-6.9%	3.3%	5.2%	4.9%	8.8%	8.1%	10.7%	9.9%	9.6%	9.8%
Hydro One	Canada	9,431	0.4%	2.9%	0.43	1.4%	1.9%	17.9%	18.2%	18.5%	9.9%						
Power Assets Hldgs	Hong Kong	8,202	0.3%	6.0%	0.43	2.8%	4.1%	19.8%	9.4%	2.9%	2.6%	4.4%	4.7%	6.5%	7.7%	8.1%	8.3%
Sub Total		920,618	37.7%	4.5%	0.66	0.3%	-2.5%	1.6%	7.9%	5.0%	5.7%	6.9%	7.5%	8.9%	7.1%	8.3%	8.2%

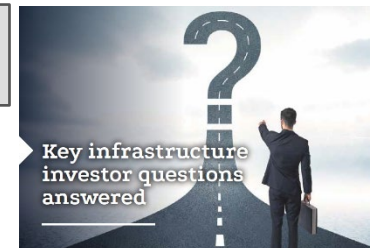
FTW GLIO DEV INFRA INDEX - ELECTRIC UTILITIES (CONT)

Electric Utilities	Country/Ops	FF MC (\$M)	FF MC (%)	Yield	Beta	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
OGE Energy	United States	6,568	0.3%	5.1%	0.75	-1.0%	-4.7%	-3.5%	8.8%	-0.7%	5.1%	3.1%	6.1%	11.7%	7.3%	9.0%	9.5%
Redeia Corp	Spain	6,427	0.3%	6.8%	0.30	-4.7%	0.1%	-1.4%	7.1%	-0.3%	0.8%	4.7%	8.9%	8.6%	8.0%	11.7%	12.1%
IDACORP	United States	4,438	0.2%	3.8%	0.58	-4.0%	-9.6%	-12.0%	3.8%	0.7%	4.9%	7.6%	10.1%	12.3%	8.2%	8.8%	7.4%
Portland General Elec	United States	4,038	0.2%	4.7%	0.58	-1.9%	-7.3%	-12.4%	2.2%	-0.8%	2.8%	5.9%	7.9%	10.2%	6.6%		
Algonquin Power	Canada	4,023	0.2%	7.5%	0.64	-0.5%	-5.1%	-19.2%	-21.8%	-6.8%	-0.3%	6.1%	7.7%	13.4%	4.5%	4.7%	5.6%
CK Infrastructure	Hong Kong	3,571	0.1%	5.5%	0.72	-0.9%	6.6%	18.1%	6.4%	-1.8%	-0.2%	3.4%	3.9%	7.3%	7.8%	8.5%	10.1%
Black Hills	United States	3,468	0.1%	5.0%	0.75	1.8%	-2.4%	-11.3%	-0.5%	-2.6%	1.8%	2.5%	8.0%	11.5%	6.3%	6.7%	6.2%
Allete	United States	3,239	0.1%	5.0%	0.78	-3.0%	-6.3%	-3.0%	1.2%	-3.1%	3.1%	5.0%	7.0%	9.5%	5.4%	6.1%	6.9%
Elia Group	Belgium	3,110	0.1%	1.3%	0.37	-8.1%	-9.4%	-16.7%	6.0%	12.2%	13.4%	13.7%	12.7%	12.3%	10.3%		
PNM Resources	United States	3,094	0.1%	4.3%	0.56	1.8%	-11.3%	-22.8%	-5.9%	-0.7%	4.7%	6.3%	10.4%	14.4%	4.7%	6.3%	6.3%
NorthWestern Energy	United States	2,857	0.1%	5.4%	0.57	-0.4%	-5.8%	-13.1%	-2.2%	-3.0%	1.5%	4.4%	6.9%	10.3%	6.2%		
Canadian Utilities	Canada	2,789	0.1%	5.9%	0.76	-0.3%	-2.8%	-9.8%	5.7%	2.3%	2.0%	1.9%	4.2%	6.7%	6.4%	7.6%	7.9%
Acciona	Spain	2,672	0.1%	4.4%	0.69	-14.0%	-22.4%	-40.5%	-6.0%	6.3%	9.2%	8.5%	6.6%	4.8%	1.9%	6.2%	6.5%
Avista	United States	2,517	0.1%	5.7%	0.53	-1.0%	-5.8%	-15.0%	-1.9%	0.3%	1.2%	5.1%	6.3%	10.2%	5.9%	7.1%	7.2%
MGE Energy	United States	2,280	0.1%	2.7%	0.70	-1.4%	-12.0%	-8.5%	2.0%	1.9%	4.1%	7.4%	9.3%	10.9%	9.2%	9.0%	9.8%
HK Electric Investments	Hong Kong	1,387	0.1%	6.7%	0.23	-1.0%	1.9%	2.1%	-9.8%	-5.8%	-1.0%	4.3%					
Hawaiian Electric	United States	1,331	0.1%	0.0%	0.49	-6.1%	-14.2%	-68.7%	-27.1%	-17.7%	-8.2%	-3.6%	-1.5%	3.4%	-0.2%	0.5%	2.4%
Iren	Italy	1,081	0.0%	6.0%	0.84	-6.5%	-7.7%	18.1%	1.2%	1.0%	6.9%	8.2%	9.9%	10.9%	3.4%	5.6%	2.8%
EVN	Austria	921	0.0%	4.8%	0.70	-2.0%	-11.6%	21.2%	13.5%	16.0%	15.4%	11.5%	9.7%	8.5%	3.9%	7.1%	6.9%
Redes Energeticas Nacionais (REN)	Portugal	908	0.0%	7.0%	0.60	-3.7%	-5.8%	-8.4%	6.0%	3.5%	4.8%	5.0%	7.3%	4.6%			
Sub Total		60,719	2.5%	4.9%	0.61	-2.8%	-6.8%	-10.3%	-0.6%	0.0%	3.6%	5.6%	7.4%	9.5%	5.9%	7.0%	7.2%
Total		981,337	40.2%	4.69%	0.63	-1.3%	-4.6%	-4.4%	3.7%	2.5%	4.7%	6.3%	7.5%	9.2%	6.5%	7.7%	7.7%



GLIO Seminar New York - US Utilities discussion with CMS Energy & PSEG

CEO Q&A with Alliant Energy, ConEdison & Elia Group in the GLIO Journal – Issue 14



Key infrastructure investor questions answered

Watch: GLIO Utilities discussion in New York

FTW GLIO DEV INFRA INDEX - GAS UTILITIES



Gas Utilities	Country/Ops	FF MC (\$M)	FF MC (%)	Yield	Beta	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
Semptra	United States	44,411	1.8%	3.5%	0.85	-1.3%	-5.5%	-2.7%	10.3%	6.6%	7.4%	7.3%	11.7%	11.9%	9.4%	11.0%	11.0%
CenterPoint Energy	United States	17,313	0.7%	2.9%	1.10	-0.9%	-3.0%	1.6%	15.2%	1.2%	6.2%	5.3%	6.5%	11.1%	8.0%	9.3%	4.8%
Atmos Energy	United States	16,711	0.7%	2.9%	0.63	-0.2%	-1.9%	2.8%	13.0%	5.2%	8.4%	12.1%	13.2%	15.0%	11.7%	11.3%	11.6%
NiSource	United States	10,729	0.4%	4.1%	0.59	1.4%	-0.8%	-1.3%	10.3%	2.7%	4.5%	10.1%	13.1%	18.7%	11.0%	10.0%	8.8%
SNAM	Italy	9,562	0.4%	6.5%	0.59	-4.6%	-4.9%	-1.5%	5.8%	5.3%	6.1%	8.0%	9.6%	9.4%	9.1%	9.7%	
Hong Kong & China Gas	Hong Kong	8,398	0.3%	5.8%	0.41	9.2%	1.3%	-13.4%	-15.0%	-13.7%	-3.8%	-0.8%	0.5%	5.1%	3.2%	4.7%	6.5%
APA Group	Australia	6,390	0.3%	7.1%	0.47	-7.0%	-7.0%	-22.0%	0.1%	0.5%	3.1%	7.4%	11.7%	14.1%	9.9%	12.7%	12.3%
AltaGas	Canada	5,993	0.2%	4.1%	1.47	4.1%	4.6%	29.9%	19.3%	15.6%	3.6%	1.7%	5.8%	11.6%	6.7%	8.8%	14.0%
Southwest Gas	United States	4,841	0.2%	3.6%	0.42	17.4%	8.7%	12.7%	6.8%	-0.3%	2.8%	5.5%	8.1%	12.0%	7.3%	8.7%	8.3%
New Jersey Resources	United States	4,041	0.2%	4.0%	0.74	1.9%	-6.7%	-15.6%	5.5%	0.4%	6.2%	9.8%	8.1%	9.5%	8.9%	9.5%	10.1%
Enagas	Spain	3,275	0.1%	13.0%	0.68	-11.6%	-12.6%	-14.4%	-1.1%	-5.4%	-2.8%	1.1%	5.0%	5.9%	3.4%	6.7%	
ONE Gas	United States	3,259	0.1%	4.4%	0.52	-1.8%	-5.4%	-22.7%	-0.5%	-4.3%	2.5%	8.8%					
Spire Inc	United States	3,026	0.1%	5.1%	0.54	4.5%	-4.8%	-11.8%	0.3%	-2.0%	2.4%	6.3%	7.1%	6.7%	7.5%	7.5%	8.5%
Italgas	Italy	2,488	0.1%	6.3%	0.61	-4.6%	-2.6%	-0.8%	6.4%	3.9%							
Chesapeake Utilities	United States	2,160	0.1%	2.3%	0.63	0.7%	-3.4%	-18.8%	0.5%	4.4%	8.4%	12.0%	13.6%	15.2%	12.2%	12.5%	13.2%
Northwest Nat Hldg	United States	1,308	0.1%	5.3%	0.57	-0.3%	-4.4%	-20.3%	-4.6%	-7.1%	-2.9%	2.1%	2.0%	3.0%	3.5%	4.5%	5.6%
Sub Total		143,905	5.9%	5.1%	0.68	0.4%	-3.0%	-6.1%	4.5%	0.8%	3.5%	6.4%	8.3%	10.7%	8.0%	9.0%	9.6%

FTW GLIO DEV INFRA INDEX - WATER UTILITIES



Water Utilities	Country/Ops	FF MC (\$M)	FF MC (%)	Yield	Beta	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
American Water Works	United States	23,023	0.9%	2.4%	0.73	-3.9%	-9.7%	-13.7%	-4.1%	4.9%	8.4%	12.4%	14.1%	15.9%			
Essential Utils	United States	9,178	0.4%	3.5%	0.80	-2.2%	-6.1%	-16.0%	-3.6%	1.8%	4.3%	5.8%	8.2%	8.7%	6.2%	7.7%	8.1%
United Utilities	United Kingdom	8,683	0.4%	4.6%	0.62	-3.9%	-3.3%	5.4%	10.8%	8.9%	5.4%	7.5%	9.2%	10.0%	7.6%	9.3%	8.8%
Severn Trent	United Kingdom	8,120	0.3%	4.4%	0.62	-3.8%	-3.1%	-5.3%	8.7%	8.7%	4.8%	7.3%	9.0%	10.7%	8.3%	11.1%	10.5%
California Water	United States	2,625	0.1%	2.4%	0.64	2.0%	-11.0%	-18.2%	-4.1%	-0.8%	7.5%	9.1%	9.8%	8.4%	7.8%	8.7%	8.8%
American States Water	United States	2,616	0.1%	2.4%	0.56	-3.7%	-10.7%	-18.4%	1.1%	1.8%	10.4%	11.2%	14.2%	12.7%	10.3%	11.9%	10.8%
Pennon Group	United Kingdom	2,174	0.1%	6.6%	0.48	-6.3%	-10.2%	-14.8%	-5.7%	0.5%	0.2%	2.9%	4.2%	7.1%	6.0%	9.7%	9.6%
SJW Group	United States	1,591	0.1%	2.9%	0.68	-6.9%	-15.2%	-26.3%	-2.1%	0.0%	5.5%	8.7%	9.6%	8.5%	5.9%	8.3%	8.8%
Middlesex Water	United States	885	0.0%	2.6%	0.80	-8.5%	-22.0%	-32.2%	-8.2%	-1.4%	7.6%	12.0%	11.3%	12.0%	8.5%	7.9%	8.3%
Sub Total		58,895	2.4%	3.5%	0.66	-4.1%	-10.1%	-15.5%	-0.8%	2.7%	6.0%	8.5%	10.0%	10.4%	7.6%	9.3%	9.2%

Investor water Q&A with in the GLIO Journal – Issue 14



FTW GLIO DEV INFRA INDEX - RENEWABLES



Renewables	Country/Ops	FF MC (\$M)	FF MC (%)	Yield	Beta	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
Iberdrola	Spain	72,514	3.0%	4.8%	0.61	-5.0%	-9.0%	2.2%	5.1%	12.2%	13.0%	13.1%	11.4%	10.4%	7.2%	9.7%	9.5%
Enel	Italy	48,889	2.0%	7.1%	0.89	-7.2%	-9.6%	18.1%	-3.2%	7.8%	11.0%	9.9%	10.1%	9.7%	5.8%	7.0%	6.0%
RWE	Germany	22,685	0.9%	2.9%	0.79	-9.6%	-24.3%	-20.9%	1.9%	10.6%	13.5%	3.6%	4.9%	1.0%	-0.7%	3.4%	2.1%
EDP-Energias de Portugal	Portugal	12,117	0.5%	5.2%	0.98	-11.2%	-19.2%	-20.0%	-4.5%	7.8%	7.9%	7.1%	9.7%	8.6%	6.3%	8.0%	6.5%
Orsted	Denmark	10,571	0.4%	3.5%	1.07	-1.2%	3.3%	-35.7%	-25.9%	-2.5%	7.0%						
Verbund	Austria	8,152	0.3%	6.2%	0.74	-11.4%	-20.3%	-14.5%	4.3%	11.7%	25.5%	18.7%	10.3%	9.9%	5.8%	11.7%	11.5%
Northland Power	Canada	4,256	0.2%	5.2%	0.52	-6.6%	-3.6%	-27.3%	-15.4%	2.1%	3.7%	8.3%	8.3%	11.7%	8.8%	9.4%	10.2%
EDP Renováveis	Spain	4,010	0.2%	2.1%	1.03	-16.3%	-32.0%	-34.2%	-10.7%	9.6%	8.6%	11.2%	10.0%	5.9%			
Boralex	Canada	2,215	0.1%	2.2%	0.59	-7.5%	-10.9%	-16.2%	-10.7%	12.2%	9.6%	11.5%	14.9%	11.4%	8.6%	11.2%	8.2%
Enlight Renewable Energy	Israel	1,971	0.1%	0.0%	1.08	-6.6%	-13.3%	3.3%	0.0%	23.6%	31.6%	21.7%	28.4%	28.3%	11.3%	12.4%	2.8%
ERG	Italy	1,515	0.1%	4.0%	0.61	-7.4%	-12.7%	-4.2%	5.2%	11.5%	17.4%	15.1%	14.9%	12.3%	7.0%	14.4%	13.5%
Atlantica Sustainable Infra	United Kingdom	1,202	0.0%	9.9%	0.96	-6.4%	-16.5%	-29.7%	-16.0%	4.1%	5.2%						
Acciona Energias Renovables	Spain	1,179	0.0%	3.7%	0.48	-20.8%	-32.0%	-46.9%									
Innervex Renewable Energy	Canada	943	0.0%	4.3%	0.67	-8.0%	-8.1%	-38.1%	-26.1%	-6.5%	-2.7%	3.2%	3.9%	10.6%			
Solaria Energía	Spain	792	0.0%	0.0%	0.76	-19.5%	-40.8%	-36.7%	-16.0%	15.8%	42.6%	22.4%	16.9%	13.0%			
Renova	Japan	277	0.0%	0.0%	0.92	-12.3%	-5.9%	-46.7%	-30.1%	1.6%							
Sub Total		193,288	7.9%	3.8%	0.79	-9.8%	-15.9%	-21.7%	-9.5%	8.1%	13.8%	12.2%	12.0%	11.0%	6.7%	9.7%	7.8%



Investor utilities Q&A in the GLIO Journal – Issue 14



CEO Q&A with Atlantica SI in the GLIO Journal – Issue 14

FTW GLIO DEV INFRA INDEX – ENERGY TRANSPORT & STORAGE GLIO

Energy T&S	Country/Ops	FF MC (\$M)	FF MC (%)	Yield	Beta	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
Enbridge	Canada	69,451	2.8%	7.9%	1.00	-0.3%	-0.2%	-1.8%	10.0%	6.2%	5.1%	5.7%	8.3%	11.4%	10.5%	11.4%	11.7%
ONEOK	United States	43,581	1.8%	5.3%	1.15	10.1%	8.5%	21.5%	26.8%	10.8%	13.6%	9.1%	13.5%	20.9%	14.6%	16.4%	16.5%
Williams Co	United States	43,542	1.8%	5.3%	1.11	3.7%	3.2%	26.3%	23.1%	13.1%	9.4%	4.7%	9.8%	15.1%	8.1%	12.5%	5.3%
TC Energy	Canada	39,521	1.6%	7.2%	0.85	1.2%	3.7%	6.3%	6.7%	4.1%	4.1%	6.2%	6.9%	8.8%	7.1%	8.1%	9.5%
Cheniere Energy	United States	36,761	1.5%	1.1%	1.15	-5.1%	-8.8%	-0.3%	33.2%	19.8%	19.1%	12.4%	27.4%	27.5%	9.4%	15.9%	26.2%
Kinder Morgan	United States	33,792	1.4%	6.5%	1.07	2.8%	0.2%	8.9%	12.7%	4.5%	2.3%	-0.9%	1.7%				
Targa Resources	United States	21,582	0.9%	2.0%	1.13	15.6%	13.7%	35.9%	49.8%	23.8%	16.9%	5.4%	15.3%				
Pembina Pipeline	Canada	19,093	0.8%	5.7%	1.13	2.0%	3.5%	12.1%	20.1%	5.8%	8.4%	7.3%	10.9%	14.8%	12.9%	13.6%	14.7%
DT Midstream	United States	5,575	0.2%	5.1%	0.69	7.3%	5.2%	21.3%									
Equitrans Midstream	United States	4,606	0.2%	5.6%	1.41	6.5%	6.6%	91.4%	22.7%	-1.2%							
Gibson Energy	Canada	2,652	0.1%	7.3%	1.47	4.6%	11.5%	5.6%	8.1%	7.8%	10.3%	4.8%	8.7%				
Secure Energy Services	Canada	2,417	0.1%	3.5%	1.37	10.5%	20.8%	40.4%	55.9%	9.7%	7.0%	-1.4%	5.2%				
Royal Vopak	Netherlands	2,410	0.1%	4.4%	0.34	18.8%	12.9%	18.2%	-0.9%	-1.3%	-0.9%	0.7%	2.4%	9.4%	7.7%	10.5%	9.6%
Sub Total		324,983	13.3%	5.1%	1.07	6.0%	6.2%	22.0%	22.4%	8.6%	8.7%	4.9%	10.0%	15.4%	10.0%	12.6%	13.4%

Watch: GLIO Energy discussion in New York



CEO Q&A with ONEOK in the GLIO Journal
– Issue 14

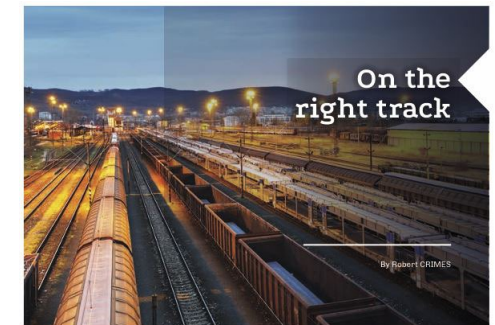
FTW GLIO DEV INFRA INDEX - RAIL



Rail	Country/Ops	FF MC (\$M)	FF MC (%)	Yield	Beta	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
Union Pacific	United States	154,090	6.3%	2.1%	0.94	4.5%	3.8%	25.3%	9.6%	11.0%	16.4%	13.3%	17.1%	21.5%	18.0%	17.2%	16.2%
Canadian National (CN)	Canada	82,425	3.4%	1.9%	0.60	5.5%	5.7%	15.6%	10.2%	11.3%	12.3%	12.8%	15.5%	17.5%	14.1%	15.8%	14.9%
CPKC	Canada	79,113	3.2%	0.7%	0.76	6.5%	9.9%	12.0%	9.2%	17.2%	16.2%	13.7%	21.7%	21.7%	15.8%	17.1%	15.6%
CSX	United States	75,940	3.1%	1.3%	1.10	6.6%	9.8%	26.2%	8.9%	10.8%	22.0%	17.0%	16.1%	21.3%	16.9%	18.6%	15.9%
Norfolk Southern	United States	57,449	2.4%	2.1%	1.15	8.3%	7.8%	15.5%	2.2%	9.3%	16.5%	13.1%	13.7%	17.5%	13.3%	15.4%	14.7%
Central Japan Railway	Japan	16,073	0.7%	0.7%	0.85	2.1%	5.2%	24.1%	3.5%	-4.8%	2.1%	5.5%	10.0%	9.0%	3.2%	4.4%	5.2%
Getlink	France	5,928	0.2%	3.5%	1.00	-1.3%	-4.7%	2.2%	6.6%	5.4%	8.1%	7.9%	9.1%	13.1%			
Aurizon	Australia	4,319	0.2%	4.7%	0.67	0.9%	1.0%	20.5%	6.3%	2.4%	3.8%	2.4%	6.0%				
Sub Total		475,336	19.4%	2.1%	0.88	4.1%	4.8%	17.7%	7.1%	7.8%	12.2%	10.7%	13.6%	17.4%	13.6%	14.7%	13.8%



Read related article in the GLIO Journal – Issue 12



Read related article in the GLIO Journal – Issue 13

FTW GLIO DEV INFRA INDEX – ROADS & AIRPORTS



Roads	Country/Ops	FF MC (\$M)	FF MC (%)	Yield	Beta	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
Transurban	Australia	27,118	1.1%	4.6%	0.87	0.6%	-0.5%	-0.3%	5.6%	5.5%	6.7%	11.6%	13.1%	13.0%	9.6%	11.4%	10.6%
Ferrovial	Spain	18,218	0.7%	2.1%	1.03	-2.1%	4.9%	31.9%	20.8%	13.6%	12.4%	11.8%	15.8%	18.6%	8.8%	11.8%	12.9%
Atlas Arteria	Australia	3,980	0.2%	7.4%	0.91	-0.4%	-6.6%	-15.7%	7.4%	0.8%	5.4%	11.2%	15.2%				
Sub Total		49,317	2.0%	4.7%	0.94	-0.6%	-0.7%	5.3%	11.3%	6.6%	8.2%	11.5%	14.7%	15.8%	9.2%	11.6%	11.7%

Airports	Country/Ops	FF MC (\$M)	FF MC (%)	Yield	Beta	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
Aena	Spain	13,915	0.6%	4.4%	1.27	6.6%	6.7%	22.8%	8.5%	3.5%	6.0%						
Aéroports de Paris (ADP)	France	4,514	0.2%	3.0%	1.37	1.0%	7.3%	-6.5%	6.9%	-5.1%	5.4%	5.3%	8.2%	10.4%	7.5%		
Zurich Airport	Switzerland	3,799	0.2%	1.9%	1.10	4.4%	6.2%	11.6%	5.8%	2.2%	2.0%	7.3%	10.1%	11.5%	8.7%	14.2%	9.2%
Auckland Airport	New Zealand	3,627	0.1%	1.3%	1.24	-4.0%	-8.0%	-6.8%	2.6%	1.6%	3.0%	11.3%	15.3%	15.7%	13.4%	13.4%	14.1%
Fraport	Germany	2,029	0.1%	0.0%	1.35	-4.5%	-5.6%	1.0%	-0.2%	-5.4%	1.5%	0.3%	2.2%	7.3%	1.1%	6.0%	3.9%
Sub Total		27,883	1.1%	2.1%	1.27	0.7%	1.3%	4.4%	4.7%	-0.7%	3.6%	6.0%	8.9%	11.2%	7.7%	11.2%	9.0%



Read related article in the
GLIO Journal – Issue 13

Watch: GLIO Transportation discussion in New York



FTW GLIO DEV INFRA INDEX – COMMUNICATIONS INFRA



Telecom Infrastructure	Country/Ops	FF MC (\$M)	FF MC (%)	Yield	Beta	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
American Tower	United States	92,109	3.8%	3.4%	0.79	1.6%	-7.9%	3.8%	-0.1%	4.9%	10.2%	11.7%	13.2%	15.5%	11.8%	17.0%	13.6%
Crown Castle	United States	47,472	1.9%	5.7%	0.82	1.6%	-4.6%	-11.2%	-7.3%	2.3%	6.0%	7.7%	11.0%	15.8%	9.2%	13.8%	13.5%
SBA Communications	United States	22,392	0.9%	1.9%	0.68	-6.5%	-17.5%	-18.1%	-5.4%	3.8%	9.0%	8.6%	15.0%	17.0%	13.0%	21.5%	13.2%
Cellnex Telecom	Spain	12,718	0.5%	0.2%	0.46	-7.0%	-6.7%	-6.3%	-7.1%	14.1%	15.0%						
INWIT	Italy	3,796	0.2%	3.4%	0.34	-9.0%	-10.6%	1.1%	9.2%	9.8%	15.7%						
Uniti Group	United States	1,356	0.1%	10.2%	1.44	11.4%	1.4%	21.8%	-14.2%	-2.6%	-12.6%						
NetLink NBN	Singapore	1,193	0.0%	6.3%	0.36	-0.6%	0.0%	3.2%	1.5%	6.7%							
Sub Total		181,036	7.4%	4.4%	0.70	-1.2%	-6.6%	-0.8%	-3.3%	5.6%	7.2%	9.3%	13.1%	16.1%	11.3%	17.4%	13.4%

Satellites	Country/Ops	FF MC (\$M)	FF MC (%)	Yield	Beta	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
Iridium Communications	United States	3,240	0.1%	1.8%	1.12	-20.2%	-29.7%	-52.3%	-8.6%	6.6%	18.2%	16.2%	11.6%	7.9%			
SES	Luxembourg	2,484	0.1%	7.1%	1.64	5.7%	1.6%	1.0%	2.9%	-14.8%	-10.3%	-8.8%	-4.1%	-0.9%	1.2%	3.3%	0.2%
Eutelsat Comms	France	573	0.0%	0.0%	0.40	1.5%	-19.1%	-48.1%	-25.5%	-22.3%	-13.2%	-12.1%	-10.9%	-4.8%	-2.4%		
Sub Total		6,296	0.3%	3.0%	1.05	-4.3%	-15.7%	-33.1%	-10.4%	-10.2%	-1.8%	-1.6%	-1.1%	0.7%	-0.6%	3.3%	0.2%

Cables	Country/Ops	FF MC (\$M)	FF MC (%)	Yield	Beta	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
Chorus	New Zealand	1,775	0.1%	3.8%	0.66	-0.1%	1.1%	1.2%	5.2%	13.9%	14.5%	22.9%					
Sub Total		1,775	0.1%	3.8%	0.66	-0.1%	1.1%	1.2%	5.2%	13.9%	14.5%	22.9%					

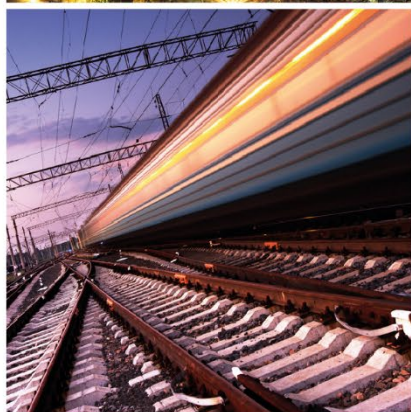
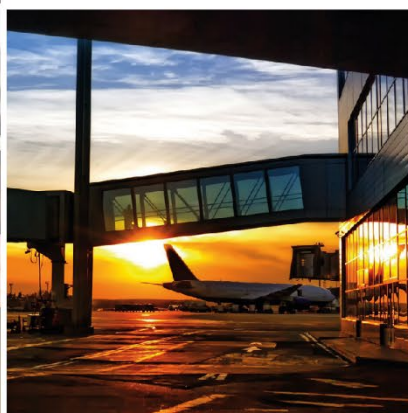
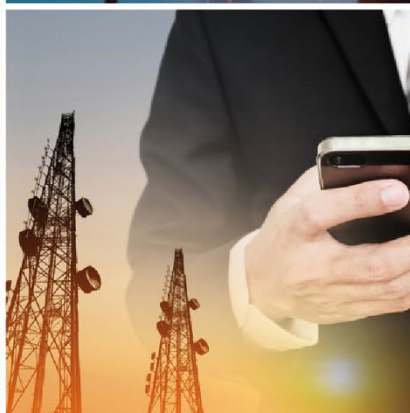
CEO Q&A with AMT & SBA in the GLIO Journal – Issue 14



Read related article in the GLIO Journal – Issue 13



GLOBAL LISTED
INFRASTRUCTURE
ORGANISATION

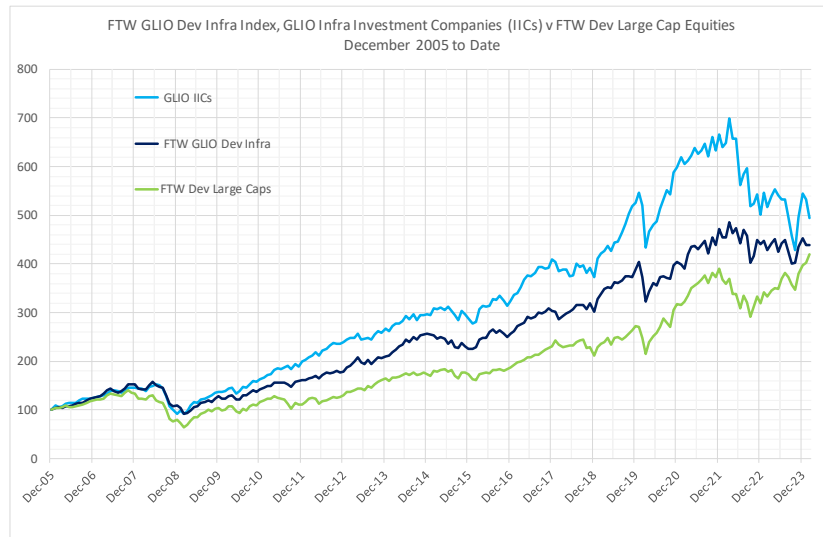


INVESTMENT COMPANIES
LOCAL CURRENCY

INFRASTRUCTURE INVESTMENT COMPANIES



Infra Investment Co's (IICs)	Country	Sector	Full MC (\$M)	MC %	FF MC (\$M)	FF %	Yield	Beta	Month	YTD	1 Yr	3 Yrs	5 Yrs	7.5 Yrs	10 Yrs	12.5 Yrs	15 Yrs	17.5 Yrs	20 Yrs	22.5 Yrs
Brookfield Infrastructure	USA	Diversified	13,162	31.6%	11,451	34.8%	5.7%	1.11	-7.9%	-8.2%	-9.1%	-1.6%	5.7%	8.6%	10.4%	12.3%	17.6%			
Brookfield Renewables	USA	Renewable Energy	6,448	15.5%	6,472	19.7%	4.7%	0.91	-11.3%	-11.2%	-10.0%	-13.8%	12.3%	10.3%	11.8%	13.0%	15.0%	12.7%	12.2%	13.5%
Greencoat	UK	Renewable Energy	3,973	9.5%	2,733	8.3%	7.3%	0.36	-3.0%	-7.6%	-5.9%	8.3%	5.9%	8.1%	8.7%					
TRIG	UK	Renewable Energy	3,212	7.7%	2,412	7.3%	7.0%	0.27	-4.4%	-8.6%	-12.3%	-2.0%	2.8%	5.5%	6.0%					
HICL Infrastructure	UK	Diversified	3,150	7.6%	2,341	7.1%	6.7%	0.37	-3.1%	-10.1%	-17.0%	-4.3%	-0.9%	0.3%	4.0%	5.9%	6.2%	6.3%		
3i Infrastructure	UK	Diversified	3,909	9.4%	2,194	6.7%	3.4%	0.59	1.4%	4.2%	9.9%	8.4%	7.9%	11.8%	13.6%	12.8%	14.7%			
INPP	UK	Diversified	3,046	7.3%	2,047	6.2%	6.3%	0.40	-2.8%	-8.2%	-9.3%	-4.3%	0.3%	1.8%	4.5%	5.6%	7.6%			
BBGI	UK	Diversified	1,114	2.7%	731	2.2%	6.4%	0.21	-2.8%	-10.2%	-14.9%	-6.0%	0.1%	2.6%	5.3%					
JL Environment	UK	Renewable Energy	849	2.0%	624	1.9%	7.4%	0.41	6.5%	1.7%	-6.8%	3.1%	4.6%	6.0%	6.2%					
Bluefield Solar	UK	Renewable Energy	812	1.9%	571	1.7%	8.3%	0.33	-3.3%	-9.6%	-18.0%	-1.3%	2.6%	7.2%	6.9%					
Foresight Solar	UK	Renewable Energy	665	1.6%	457	1.4%	8.2%	0.27	-5.6%	-10.0%	-15.4%	3.3%	2.1%	4.7%	5.2%					
Nextenergy	UK	Renewable Energy	561	1.3%	324	1.0%	10.8%	0.51	-10.5%	-16.4%	-23.7%	-1.6%	-1.6%	2.3%						
TINC	Belgium	Diversified	437	1.0%	315	1.0%	4.9%	0.20	-3.9%	-5.5%	-9.9%	-0.8%	2.1%	3.4%						
Aquila European Renewables	UK	Renewable Energy	316	0.8%	225	0.7%	7.1%	0.34	-4.0%	-4.4%	-17.5%	-6.1%								
Grand Total			41,653	100.0%	32,896	100.0%	6.7%	0.45	-3.9%	-7.4%	-11.4%	-1.3%	3.4%	5.6%	7.5%	9.9%	12.2%	9.5%	12.2%	13.5%



Performance	GLIO IICs	FTW Dev Large Cap Eqs	FTW GLIO Dev Infra
Month	-7.0%	4.3%	0.0%
2023	-9.1%	5.6%	-3.1%
2022	-4.1%	25.8%	2.5%
3 years	-6.5%	9.1%	3.9%
5 years	3.2%	12.3%	5.3%
7.5 years	5.7%	11.7%	7.3%
10 years	6.2%	9.7%	7.2%
12.5 years	7.9%	11.1%	8.8%
15 years	11.9%	13.2%	10.9%
17.5 years	8.5%	8.0%	7.9%
20 Years	9.9%	8.6%	9.6%
22.5 Years	-NA-	8.1%	9.3%

HOW TO JOIN GLIO & CONTACT DETAILS



Download Application Form

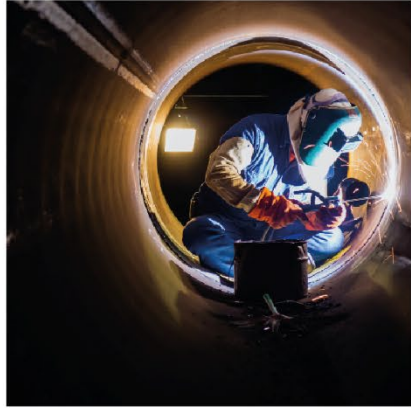
Download 'Why Join?' Deck

Download Members Pack

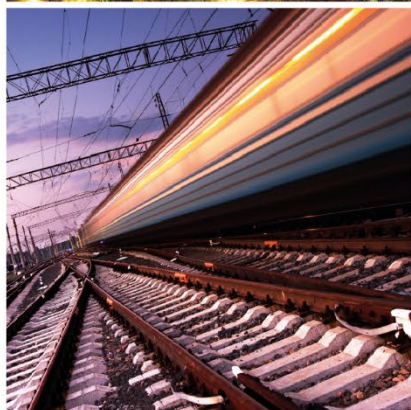
Download GLIO Priorities

Fraser Hughes, CEO
Global Listed Infrastructure Organisation (GLIO)
Tervurenlaan 168
1150 Sint-Pieters Woluwe
Belgium

E: f.hughes@glio.org
T: +32 (0)2 767 1888 (Direct)
M: +32 (0)471 100 400 (Mobile)



GLOBAL LISTED
INFRASTRUCTURE
ORGANISATION



GLI101

Global Listed Infrastructure –
GLI101