



INVESTOR REPORT FULL YEAR 2021

Infrastructure Investor's interactive and downloadable
review of the private infrastructure investor environment

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Top 20 fund commitments to infra total \$5.1bn in 2021

The 20 largest fund commitments to the asset class were \$500 million higher than the previous year, with the majority once again going to multi-regional funds, which secured \$2.96 billion.

North America-focused funds came in second accounting for \$1.5 billion, followed by APAC, with EverSource raising \$505 million for its Green Growth Equity Fund from three different LPs.

Cube Infrastructure Managers' Connecting Europe Broadband Fund, was the only Europe-focused fund among the top 20, securing €159 million from the European Investment Bank.

Largest known commitments to 2021-vintage funds 1 Jan-31 Dec 2021

Institution	Fund	Manager	Commitment (\$m)	Region	Strategy
Los Angeles County Employees' Retirement Association	KKR Diversified Core Infrastructure Fund (open-ended)	KKR	500.00	North America	Unlisted equity
New York State Common Retirement Fund	KKR Global Infrastructure Investors IV	KKR	500.00	Multi-regional	Unlisted equity
Washington State Investment Board	TPG Rise Climate Fund	TPG	400.00	North America	Unlisted equity
New Jersey Division of Investment	Brookfield Global Transition Fund	Brookfield Asset Management	300.00	Multi-regional	Unlisted equity
New Jersey Division of Investment	Brookfield Global Transition Fund Sidecar	Brookfield Asset Management	300.00	Multi-regional	Unlisted equity
Pennsylvania Public School Employees' Retirement System	Brookfield Global Transition Fund	Brookfield Asset Management	300.00	Multi-regional	Unlisted equity
New York State Common Retirement Fund	Copenhagen Infrastructure Partners IV	Copenhagen Infrastructure Partners	284.41	Multi-regional	Unlisted equity
Alaska Permanent Fund	KKR Global Infrastructure Investors IV	KKR	250.00	Multi-regional	Unlisted equity
Teacher Retirement System of Texas	Digital Colony Partners II	DigitalBridge	250.00	Multi-regional	Unlisted equity
KLP Insurance Pension Fund	Macquarie Green Energy Debt Fund	Macquarie Asset Management	227.53	Multi-regional	Debt
Fubon Life Insurance	KKR Global Infrastructure Investors IV	KKR	200.00	Multi-regional	Unlisted equity
Fubon Life Insurance	ASF VIII Infrastructure	Ardian	200.00	Multi-regional	Unlisted equity
New Jersey Division of Investment	TPG Rise Climate Fund	TPG	200.00	North America	Unlisted equity
Texas Municipal Retirement System	Hull Street Energy Partners II	Hull Street Energy	200.00	North America	Unlisted equity
Texas Municipal Retirement System	MTP Climate Infrastructure Fund	Magnetar Capital	200.00	North America	Unlisted equity
Foreign Commonwealth &	175.07	Asia-	Unlisted



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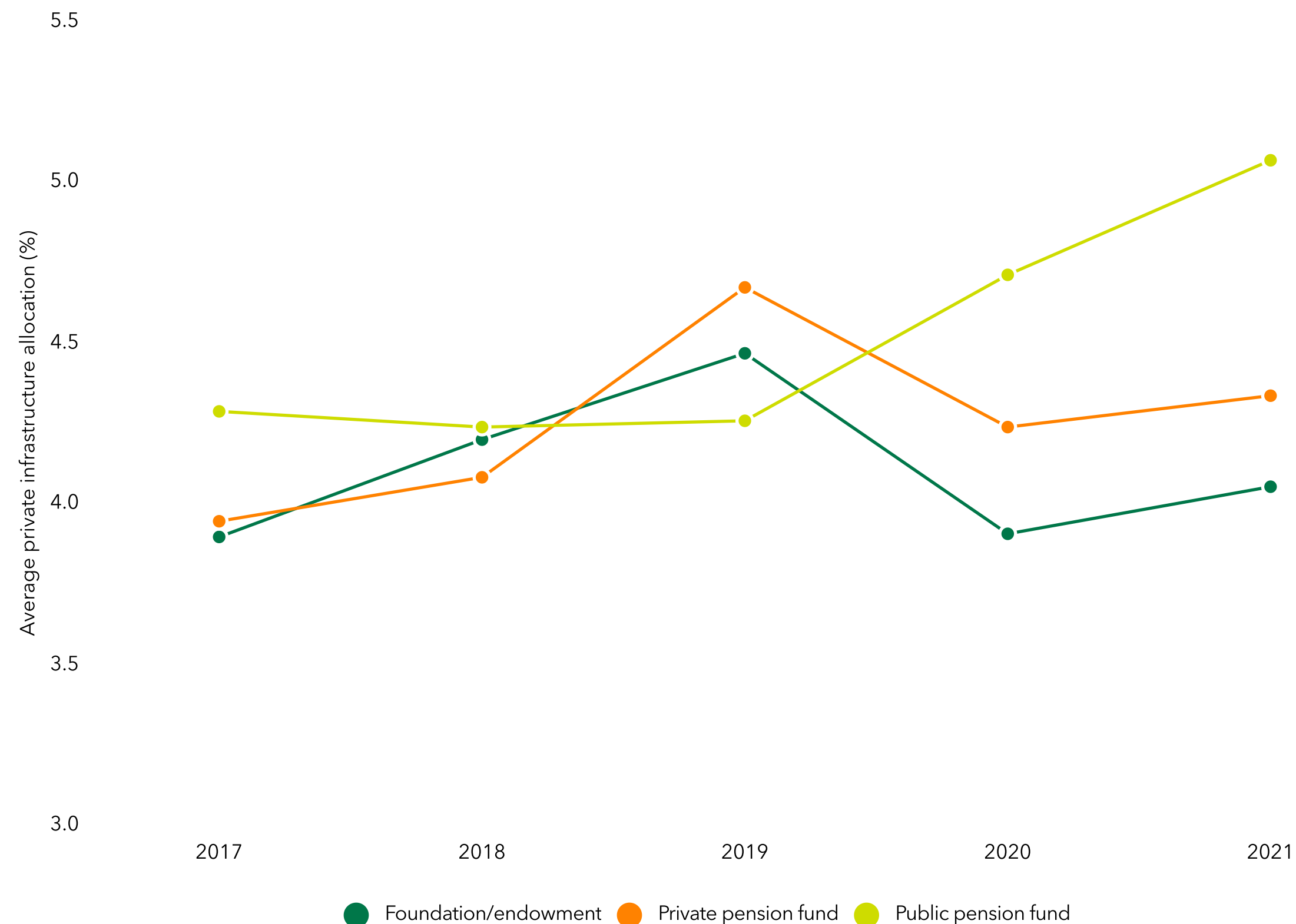


Public pension funds outpace other LPs in increasing infra exposure

Endowments and private pension funds increased their allocation to the asset class last year, partially reversing the dip seen in 2020. However, those institutions' allocations remained below 2019 levels.

Public pension funds on the other hand continued to allocate a growing percentage of their AUM to infrastructure, accounting for the greatest increase by institution type in 2021.

Historic average infrastructure allocation by institution type



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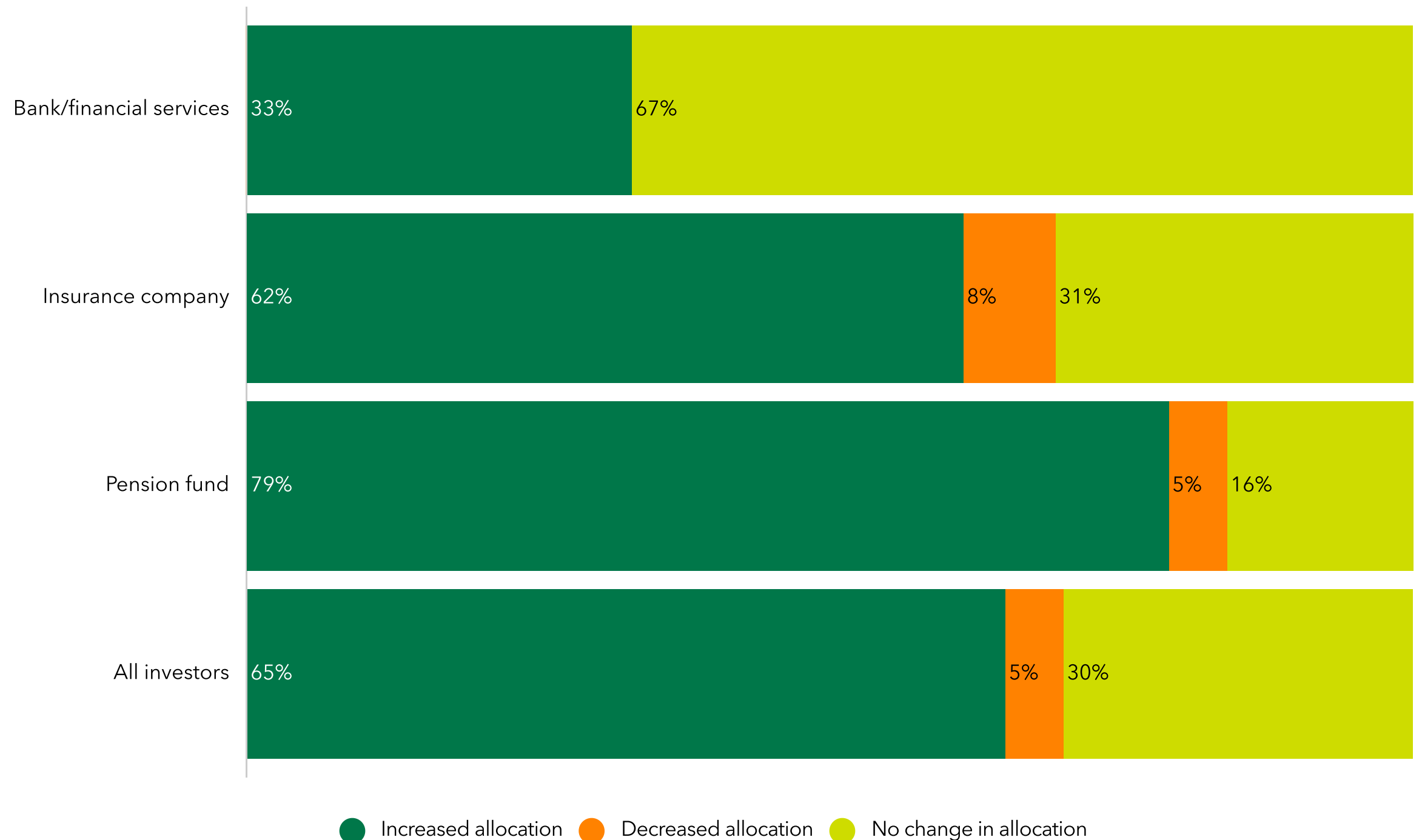
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A whopping 95% of all investors increased or maintained their infra allocation

According to *Infrastructure Investor* data, 65 percent of institutional investors increased their allocation to infrastructure in 2021, a significantly higher proportion compared to the 33 percent who did so in 2020.

Pension funds and insurers were those institutional investors who increased their allocation to the asset class most last year – 79 and 62 percent, respectively.

Proportion of institutions that increased, maintained, or decreased their private infrastructure allocations in 2021



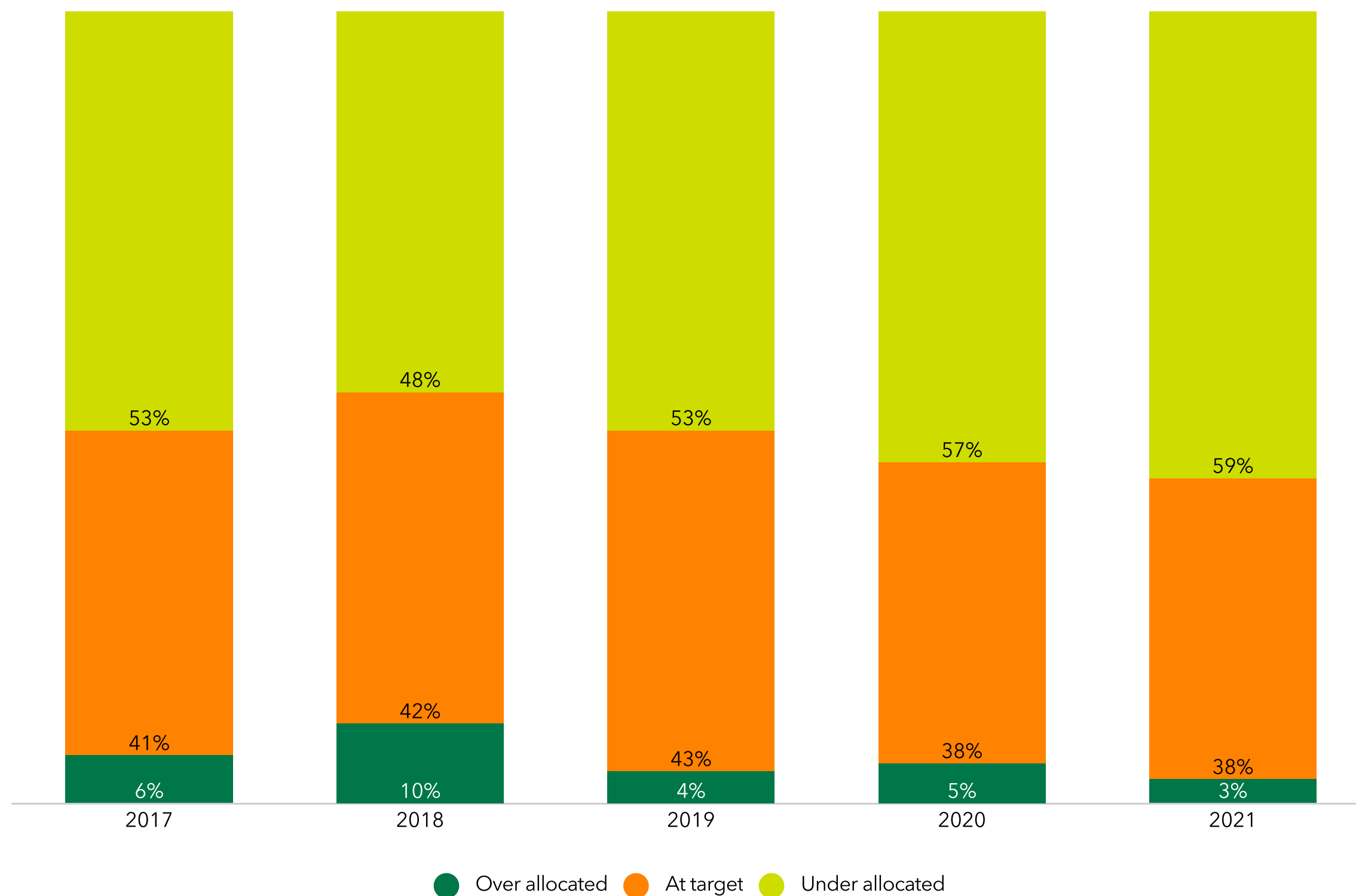
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The majority of investors continue to be underweight, a trend that has been exacerbated over time

The number of overallocated institutions has steadily decreased, with only a minor 3 percent reporting being overweight, while the proportion of those claiming to be on target has remained steady at 38 percent.

Proportion of institutions over, under, or at their private infrastructure target allocations as of 31 Dec 2021



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