

CORE Essential Infrastructure: Back to the Future II

Research & Insights

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Fundamentally curated Essential Infrastructure with rules-based portfolio construction, active inclusions and exclusions, and low tracking error. Essential Infrastructure offers investors long-term cashflows from assets that are essential for the functioning of society. In terms of accessing essential infrastructure, having a clear definition for how you are investing is critical. This paper discusses the Ausbil CORE Global Listed Infrastructure Strategy (CORE Strategy) approach to investing in infrastructure. The CORE Strategy seeks to provide exposure to listed infrastructure companies through a fundamentally curated universe, active inclusions and exclusions, rules-based portfolio construction, low tracking error and long-term contracted and regulated cashflows.

15 minute read

Key points

- The CORE Strategy takes a back-to-basics approach, providing diversified exposure to listed companies that meet Ausbil's strict definition of Essential Infrastructure.
- Essential Infrastructure comprises of critical assets required for the basic functioning of society, including regulated utilities, regulated or contracted pipelines, toll roads, airports and communication towers. Importantly, Ausbil looks beyond how a company is classified to assess the underlying assets and cashflows and determine whether the business genuinely exhibits the characteristics of how we define Essential Infrastructure.
- Infrastructure indices are constructed by index providers rather than infrastructure specialists. This can result in broader definitions and exposure to companies or sectors that do not exhibit the defensive characteristics typically associated with Essential Infrastructure. CORE seeks to avoid this definition creep through Ausbil's specialist infrastructure screening and exclusion criteria.
- The CORE Strategy combines Ausbil's infrastructure expertise with a disciplined, rules based and benchmark aware approach. The strategy targets low tracking error and broadly neutral beta to the FTSE Developed Core Infrastructure 50/50 Index, referred to throughout this paper as the FTSE 50/50, while providing the liquidity, scalability and global reach of listed markets.
- The CORE Strategy applies Ausbil's controversial activity exclusion criteria to the investment universe and incorporates ongoing ESG stewardship through company engagement and voting.



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What is essential infrastructure?

We define Essential Infrastructure as the assets that are essential for the functioning of society. In terms of accessing what we term essential infrastructure, having a clear definition for how you are investing is critical.

Whilst infrastructure assets have existed for thousands of years (such as Ancient Greek ports, Roman aqueducts and roads like the Appian Way, bridges, tollways, Chinese defensive walls, and so on), as a modern investment-grade asset class, infrastructure is relatively young. Australia is credited as developing the modern investment grade infrastructure asset class that we know today, in the 1990s, in the form of both unlisted funds and listed infrastructure assets, as well as listed infrastructure companies (Inderst, 2014)¹.

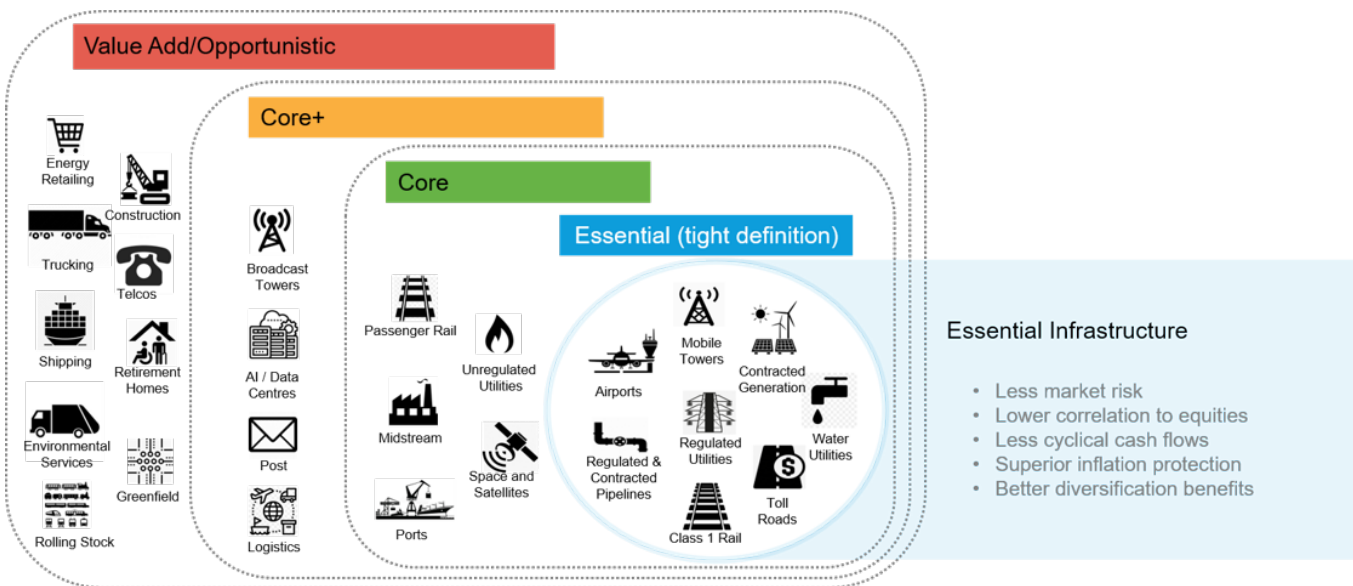
Listed infrastructure assets have been around for a number of decades, but the first current dedicated global infrastructure index, the S&P Global Infrastructure Index, was only launched in 2007. Together with modern infrastructure's relative 'youth', its rapid expansion, as governments worldwide seek to shift the cost and risk-bearing of infrastructure to private investors, means that how we define infrastructure has also been evolving.

Recently, infrastructure has adopted terms typically associated with private equity (core, core+, core++, value add and opportunistic) to describe different assets on their basic risk and return characteristics (Figure 1). These categories have stuck, regardless of their suitability for accurately defining infrastructure assets on their underlying characteristics.

About Ausbil Investment Management

Ausbil is a leading Australian based investment manager. Established in April 1997, Ausbil's core business is the management of Australian and global equities for major superannuation funds, institutional investors, master trust and retail clients. Ausbil is owned by its employees and New York Life Investment Management a wholly-owned subsidiary of New York Life Insurance Company. As at 31 August 2026, Ausbil manage over \$23.1 billion in funds under management.

Figure 1: Defining the essential infrastructure universe



Source: Ausbil.

The lack of widely accepted definitions has been a perennial issue in infrastructure, further compounded by the problem of indices adopting different definition systems for sectors and assets, with some using GICS (MSCI ACWI Infrastructure Index, S&P Global Infrastructure Index and the Dow Jones Brookfield Global Infrastructure Index), and the FTSE using ICB classifications (FTSE 50/50). Moreover, index rules differ and can create aberrations in identifying and misidentifying infrastructure assets. This has made it more complicated for investors to passively source true infrastructure assets for their portfolios.

Under Ausbil's definition of infrastructure, the vast majority of an investment's cash flow must come from an Essential Infrastructure activity. Essential Infrastructure generally means assets or services with limited immediate competition (and low bypass risk), non-cyclical cash flows, and negligible or appropriately low demand risk.

As illustrated in Figure 1, Ausbil applies a strict definition of Essential Infrastructure, focusing on assets that are critical to the basic functioning of society. Within this definition, Essential Infrastructure

1. Inderst, G. (2014). Pension fund investment in infrastructure: Lessons from Australia and Canada. Rotman International Journal of Pension Management, Vol. 7(1) Spring.

predominantly comprises regulated utilities such as electricity, gas and water, regulated or contracted pipelines, toll roads, airports and mobile phone towers. The definition is based on the underlying nature of the assets and the services they provide, rather than simply the sector or industry in which a company operates.

Infrastructure Risk and Return Spectrum

Core. Core infrastructure includes the assets Ausbil defines as essential infrastructure, plus the additional assets illustrated in Figure 1, including communications satellites, midstream, ports and rail, because of the shorter contractual structures in some cases, and exposure to market or commodity risk in other cases. There may be some exceptions where such assets might meet the definition of essential infrastructure, but that would require they meet Ausbil's strict regulated / contracted definitions for essential infrastructure.

Core+. Moving out along the risk curve, Core+ infrastructure is defined as assets that bear some element of market risk and volatility. For instance, infrastructure companies that have more cyclical business models with contract structures that are shorter in duration, and have barriers to entry for competitors, though market competition still exists in a limited fashion. Core+ infrastructure assets typically include sectors such as broadcast towers, logistics, post, data centres and AI infrastructure, and unregulated utilities. Core+ infrastructure assets are likely to include material market and demand risk.

Value Add/Opportunistic. Even further out along the risk curve is Value Add/Opportunistic infrastructure, defined as assets with a higher associated degree of market risk and volatility in earnings. Value Add/Opportunistic includes assets that are fully marketed and competitive with higher margin volatility. These assets have higher levels of demand risk, and significant user-driven economics, rarely displaying monopolistic characteristics. Value Add/Opportunistic infrastructure can include construction, environmental services, greenfield, energy retailing, retirement homes, rolling stock, shipping, telecommunications and trucking sectors. Revenues can contain a significant share of non-infrastructure generated cashflow.

These are the broadly accepted categories of infrastructure, with the inner-most category, the Ausbil essential infrastructure universe (Figure 1) being an Ausbil house definition for infrastructure. However, it must be noted that infrastructure is a non-homogeneous asset class, and there are often regular and large exceptions to the accepted definitions, and some asset types or specific companies within an asset type may traverse the defined boundaries.

The characteristics of Essential Infrastructure

The investment characteristics Essential Infrastructure offers investors may include:

- high barriers to entry with monopolistic characteristics,
- predominantly contracted and regulated revenue,
- stable earnings growth through the economic cycle, generating long-term cashflows
- higher yields than global equities,
- less dispersion in returns than global equities,
- lower correlation to equity markets, and
- a degree of inflation protection.

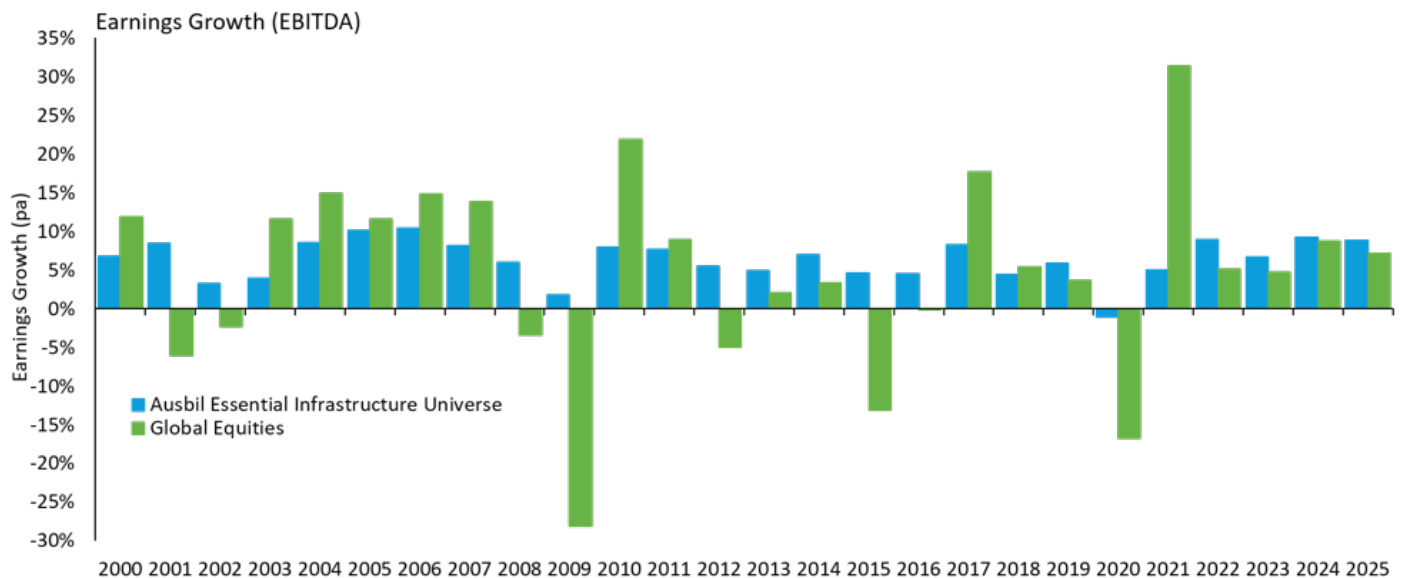
Stable earnings and long-term cash flows with less dispersion than global equities. The Ausbil essential infrastructure universe has demonstrated much more stable earnings across the cycle than global equities largely because of the contracted, regulated and long-term nature of the assets and companies that meet Ausbil's strict criteria. By definition, essential infrastructure should be less exposed to cyclical returns and demand risk than global equities, and so its earnings (EBITDA) and earnings growth profile should be more stable and predictable, as illustrated in Figure 2. Excluding 2020 and the associated extreme impacts of COVID, the Ausbil essential infrastructure universe has not had a year where earnings have been negative, thus highlighting the defensive characteristics of this definition. Furthermore, even in 2020, Essential Infrastructure cash flows were significantly more resilient than global equities despite the transport sector (such as airports, and to a lesser extent toll roads) being at the epicentre of COVID and its impacts.

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Moving out along the risk curve, Core+ infrastructure is defined as assets that bear some element of market risk and volatility

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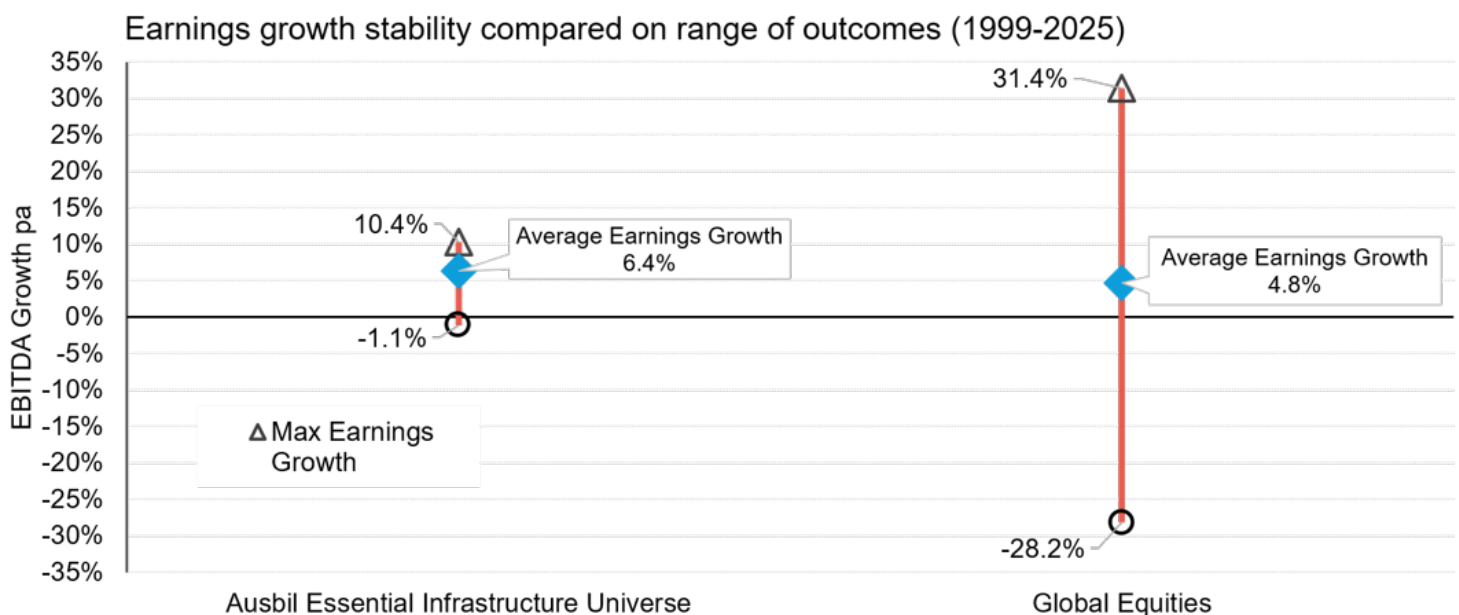
Figure 2: Steady earnings growth across the cycle



Source: Ausbil, Bloomberg, as of 26 July 2026. EBITDA (earnings before interest, tax, depreciation and amortisation). Essential Infrastructure is represented by Ausbil Essential Infrastructure Universe, Global Equities represented by MSCI World Index.

Stable earnings and cashflows are a defining characteristic of essential infrastructure investing. Ausbil's approach in defining the essential infrastructure universe includes identifying those companies that can provide these cashflows over the long term through regulated and contracted earnings, and with historically lower variability than the earnings growth of global equities, as illustrated in Figure 3.

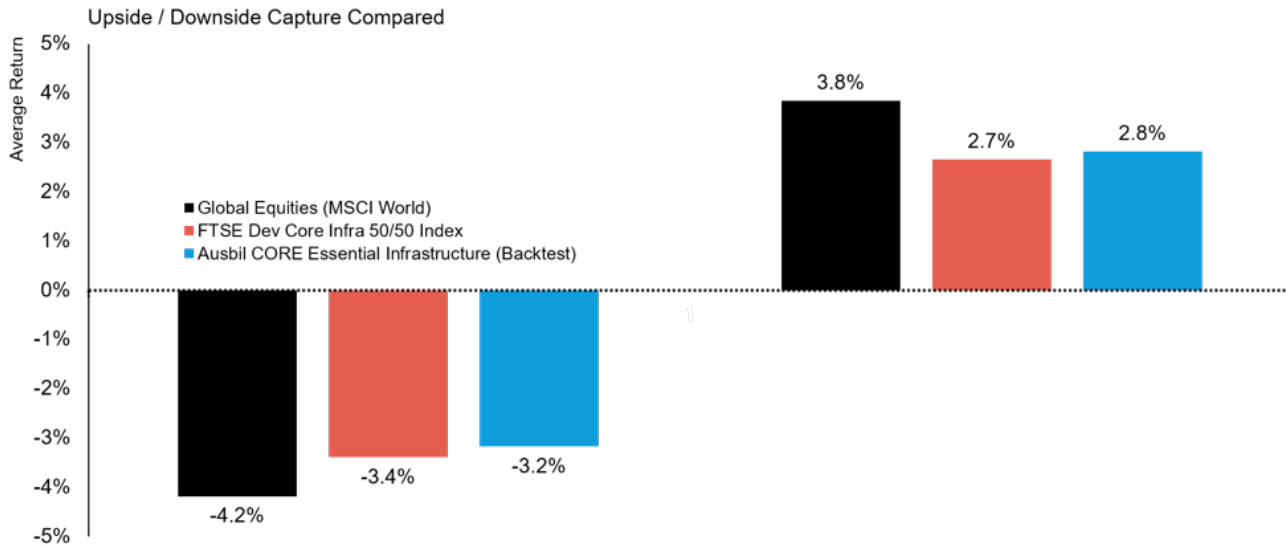
Figure 3: Less earnings (EBITDA) dispersion in returns than global equities.



Source: Ausbil, Bloomberg, as of 31 July 2026. EBITDA (earnings before interest, tax, depreciation and amortisation). Essential Infrastructure is represented by Ausbil Essential Infrastructure Universe, Global Equities represented by MSCI World Index.

Up and down capture. Critical to an understanding of the performance of the Ausbil essential infrastructure universe is a simple understanding of how it performs in up and down markets. Figure 4 illustrates how the Ausbil essential infrastructure universe performs in up and down markets compared to global equities.

Figure 4: Upside downside capture



Source: Ausbil, Bloomberg. Essential Infrastructure is represented by Ausbil Essential Infrastructure Universe, as of 30 June 2026, Global Equities represented by MSCI World Index.

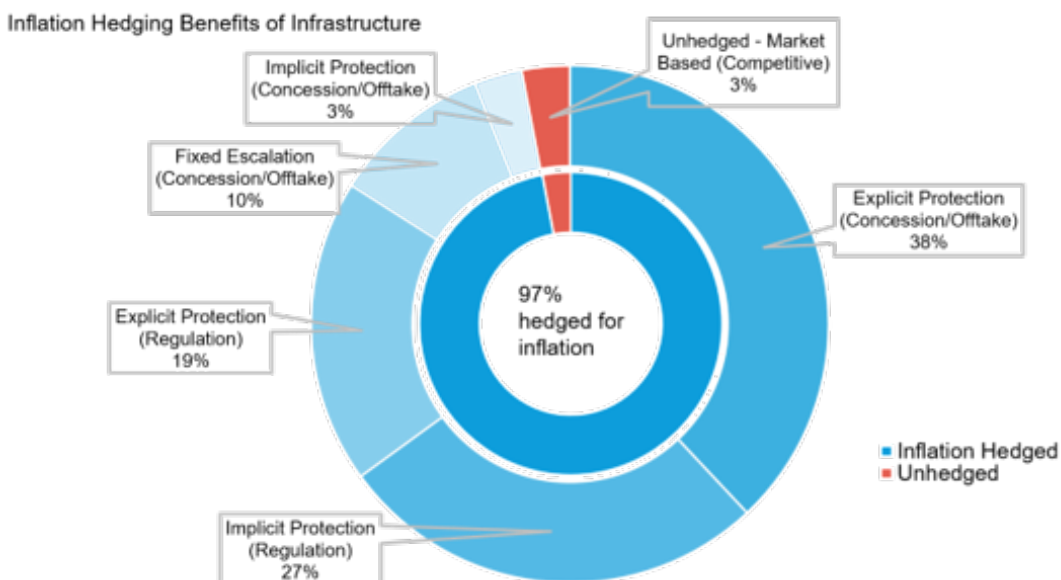
We can see from Figure 4, that during the period from 2005 to 30 June 2026, the listed Ausbil essential infrastructure universe (based on Ausbil's tight definition of essential infrastructure) captured approximately 76% of the average monthly falls experienced by global equities in down months. This measure is known as downside capture. Over the same period, the Ausbil CORE essential infrastructure portfolio captured approximately 74% of the rises experienced by global equities in up months known as upside capture.

Over this period, essential infrastructure demonstrates asymmetric returns skewed to the upside, meaning that it loses far less in falling markets than it is able to capture in rising markets. In other words, its return distribution is skewed to the upside.

A hedge for inflation. Infrastructure, as an asset class, can have inflation protection characteristics linked to regulation and contracts that allows prices or cashflows to adjust over time. For investors, this may provide some protection during periods of high inflation compared to assets without these features. Ausbil's Essential Infrastructure approach seeks to focus on companies with stronger inflation protection characteristics than broader approaches to the asset class.

Figure 5 below illustrates the inflation protection characteristics of Ausbil's Essential Infrastructure Fund. On a weighted average basis, around 97% of the Fund displays strong inflation protection with only a small percentage directly exposed to competitive markets where lesser inflation protection exists.

Figure 5: Inflation protection characteristics of Essential Infrastructure



Source: Ausbil Global Essential Infrastructure Fund as of 31 July 2026.

“ Essential infrastructure demonstrates asymmetric returns skewed to the upside, meaning that it loses far less in falling markets than it is able to capture in rising markets ”

Breaking this down, ~60% of the Fund has explicit inflation protection – typically where there is a very direct link between actual inflation outcomes and cash flows providing best in class protection for investor returns. Implicit inflation protection represents a further ~27% of the Fund where there is an indirect link between inflation outcomes and cash flows offering strong inflation protection. Fixed escalation means that there are fixed percentage increases in prices and/or revenues irrespective of inflation outcomes. These are confined to the mobile tower companies and still provide sound inflation protection qualities given their cost structures largely mirror this fixed escalation in revenues. Whether an Essential Infrastructure company provides explicit or implicit inflation protection is determined by its characteristics – the nature of the regulation that might apply or contract/concession that exists.

Investing with the CORE Strategy

As we have argued, defining what constitutes essential infrastructure within the broad infrastructure universe is a critical first step in targeting the investment characteristics of the asset class. At Ausbil, we use our deep industry and company knowledge to assess whether a company's assets and cashflows genuinely exhibit the characteristics of essential infrastructure. This involves looking beyond simple sector or revenue classifications to understand the underlying quality and predictability of the cashflows, the nature of the assets, and the risks associated with the business.

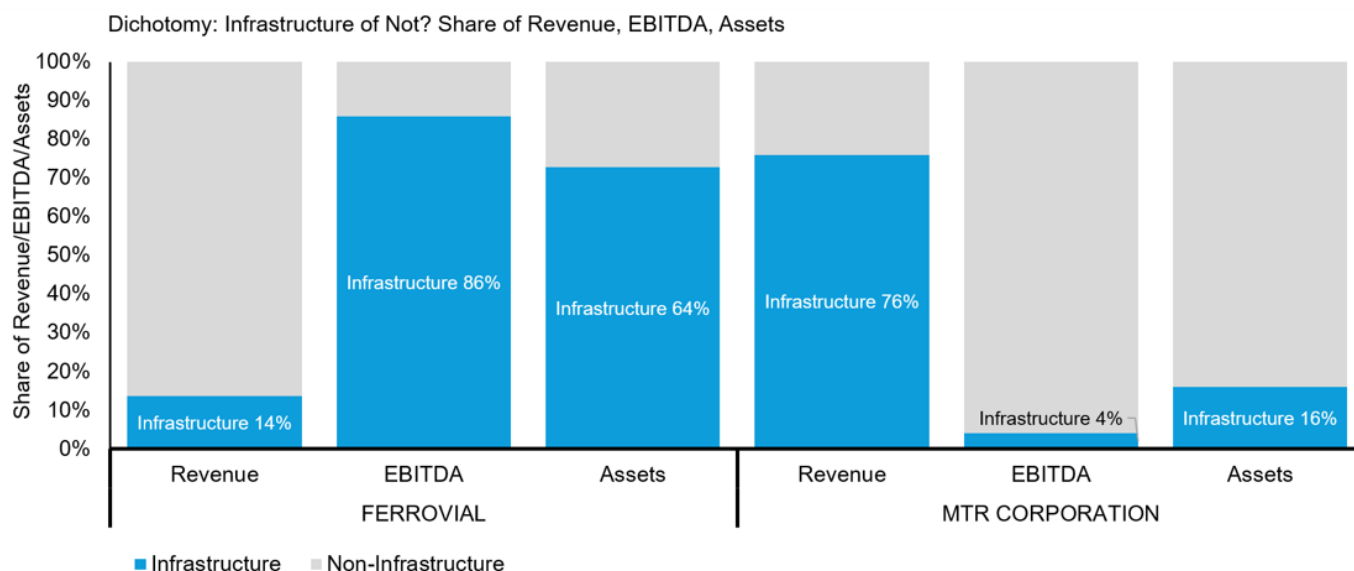
We believe our key value add comes from this fundamental and qualitative assessment. As infrastructure specialists, we assess each company to determine whether it genuinely belongs within the essential infrastructure universe, including assessing its exposure to commodity, competition, cyclicity, regulatory, leverage, liquidity and ESG risks. This specialist assessment allows us to both exclude companies that do not meet our definition of essential infrastructure and identify companies that may be overlooked by traditional infrastructure indices, where the underlying cash-flow characteristics and intrinsic value of the business are more important than simply its revenue mix or index classification.

Once the universe has been established, the CORE Strategy applies a disciplined rules-based approach to portfolio construction, providing broad, diversified and index aware exposure to the fundamentally curated Essential Infrastructure universe.

Problems with infrastructure indices

Index providers construct listed infrastructure indices using predefined methodologies and classification rules. These rules can provide consistency and transparency, but they may not always align with Ausbil's specialist assessment of whether a company has the underlying characteristics of essential infrastructure. Figure 6 provides an example of how index developers can produce a different outcome in their definition of infrastructure.

Figure 6: Example – how index rules miss key infrastructure companies



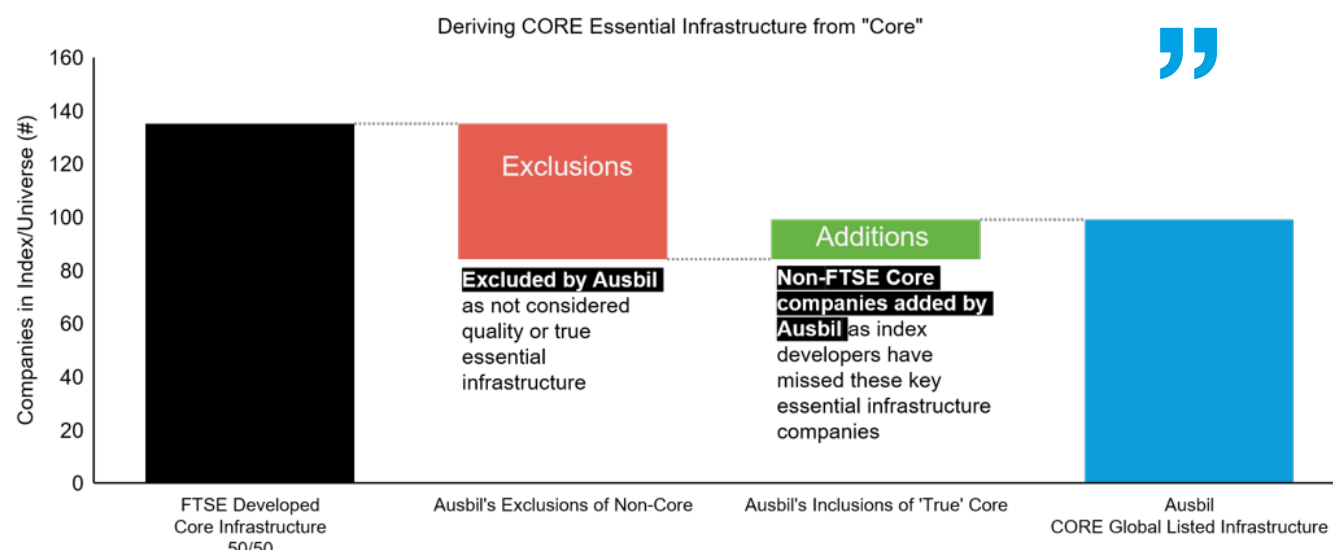
Source: Ausbil, FTSE Russel, Indices, Wiltshire OpCo UK, 2024.

“Defining what constitutes essential infrastructure within the broad infrastructure universe is a critical first step in targeting the investment characteristics of the asset class”

Figure 6 illustrates how systematic approaches that ignore qualitative research and knowledge can miss the mark on whether a company is included or excluded from the index. In this scenario, Ferrovial is evaluated by the index provider on the split of revenue from infrastructure versus non-infrastructure assets in the business. On this approach, Ferrovial comes up with just 14% of revenues generated by essential infrastructure. Alternatively, when you look at the asset split and earnings, some 86% of Ferrovial's earnings come from infrastructure. Hence, the index would exclude Ferrovial, but Ausbil includes Ferrovial in the Ausbil Essential Infrastructure Universe. The opposite can be seen for MTR Corporation which the index creators include as infrastructure, but which Ausbil excludes as it only earns some 4% from infrastructure activities.

Overall, issues with what the index creators choose to define as infrastructure and reject are significant. Ausbil has to make adjustments for misclassification by the indexes in order to create our CORE Strategy universe (Figure 7).

Figure 7: How Ausbil Defines Essential Infrastructure

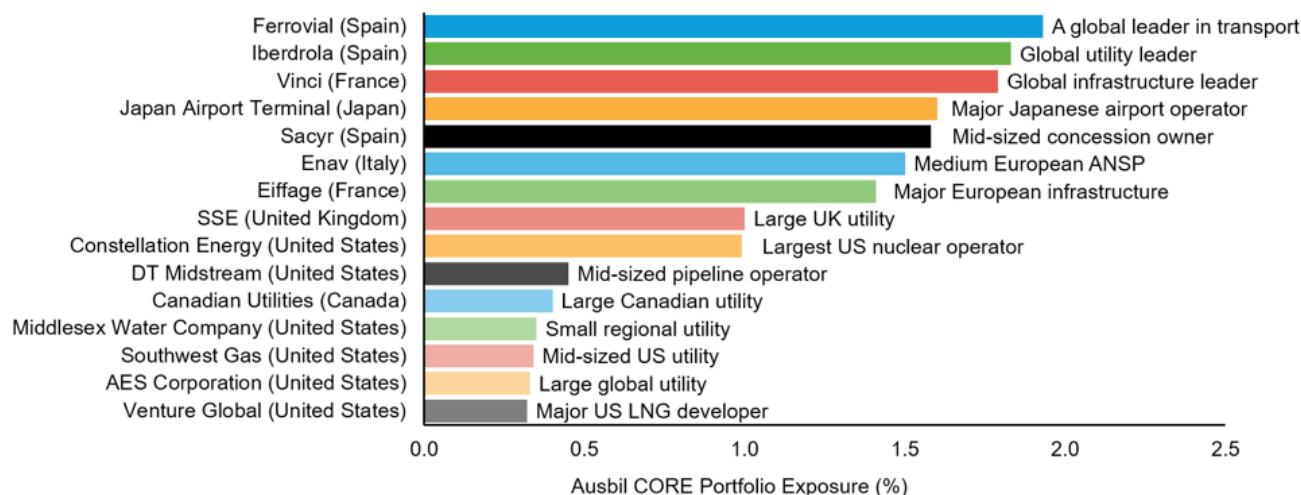


Source: Ausbil, FTSE Russel, Indices, 31 July 2026.

In determining the CORE Strategy universe, Ausbil makes adjustments to the way index providers classify infrastructure. As illustrated in Figure 7, to derive a universe of Essential Infrastructure companies, we first exclude companies from the FTSE 50/50 Index that do not meet our definition of essential infrastructure, which represents approximately 51 companies. Conversely, there are listed infrastructure companies that we consider to be Essential Infrastructure, but which are not included in the FTSE 50/50 Index. As at July 2026, we identified approximately 15 such companies that meet our definition of Essential Infrastructure. These companies are listed in Figure 8 below.

Figure 8: Ausbil's ex-FTSE inclusions are all leading infrastructure companies

Key Missing Names in FTSE Developed Core Infrastructure 50/50

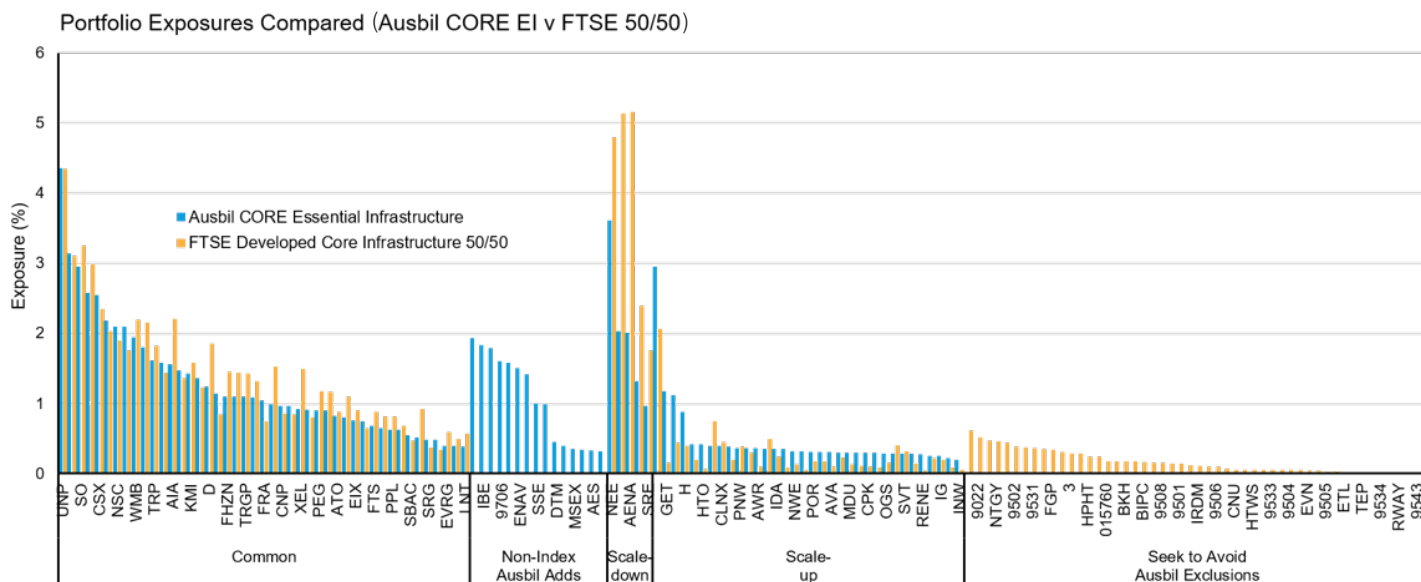


Source: Ausbil, FTSE Russel, Indices, 31 July 2026.

“Issues with what the index creators choose to define as infrastructure and reject are significant”

The companies excluded by the FTSE 50/50 Index are all key infrastructure companies that we add to our Ausbil Essential Infrastructure Universe. In order to create the CORE Strategy universe, Ausbil makes a number of changes as illustrated in Figure 9.

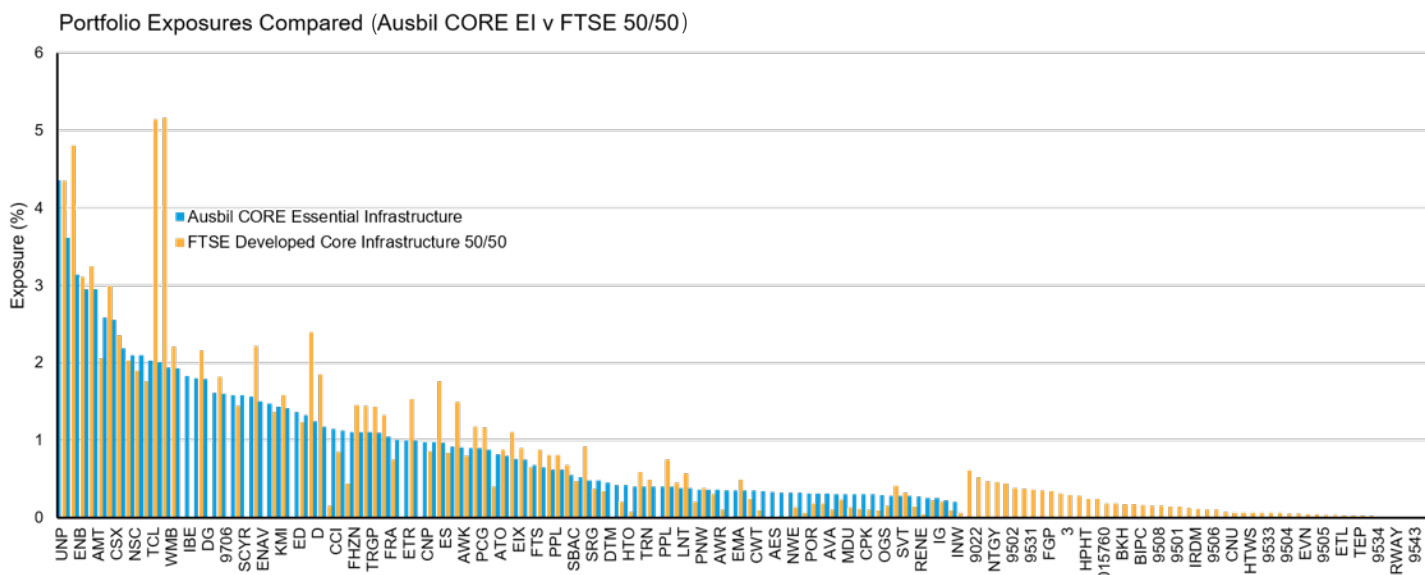
Figure 9: Defining Essential Infrastructure: Inclusions and exclusions by company



Source: Ausbil, FTSE Russel, Indices, 31 July 2026. Note, stock codes are shown for example. Not all stock codes are shown due to chart sizing.

A number of stocks are common to both Ausbil's Essential Infrastructure Universe and the FTSE 50/50 Index. We then add companies that meet Ausbil's definition of Essential Infrastructure but are not included in the FTSE 50/50 Index. Within the CORE Strategy portfolio construction process, we apply risk adjustments to manage idiosyncratic stock risk, including scaling down larger positions where appropriate to avoid excessive exposure to individual companies. We also scale up smaller companies where necessary to avoid immaterial positions that add little to portfolio exposure or diversification. Finally, we exclude companies that the FTSE 50/50 classifies as infrastructure but which do not meet Ausbil's stricter definition of Essential Infrastructure, as illustrated in Figure 1.

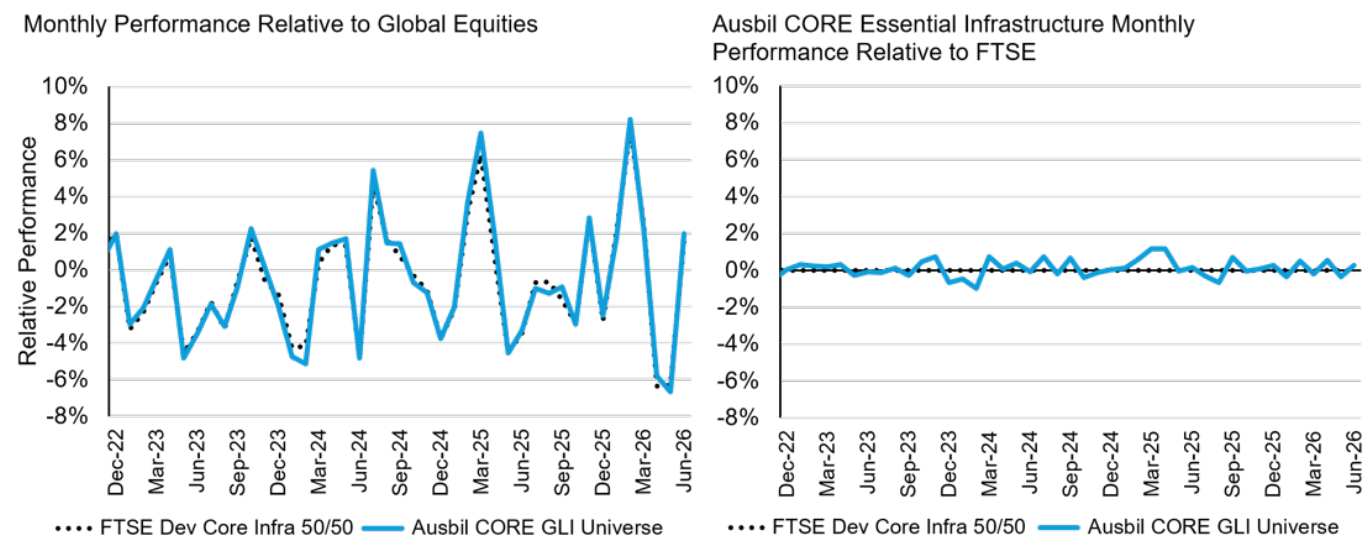
Figure 10: Ausbil's scaling of beta and market-cap outliers provides a smoother exposure curve



Source: Ausbil, FTSE Russel, Indices, 31 July 2026. Note, stock codes are shown for example. Not all stock codes are shown due to chart sizing.

The intended effect of Ausbil's approach to constructing the CORE Strategy portfolio, as outlined in Figure 9, is to achieve a more balanced distribution of risk across the portfolio than the FTSE 50/50 Index, as shown in Figure 10. The CORE Strategy product is designed to provide a diversified exposure to Infrastructure while differentiating from the FTSE 50/50 Index where it matters. This is achieved through Ausbil's fundamentally curated CORE Strategy universe and disciplined rules based portfolio construction, with deliberate differences in portfolio weights and tracking error where we believe they improve the overall risk and return characteristics of the strategy, as illustrated in Figures 11 and 12.

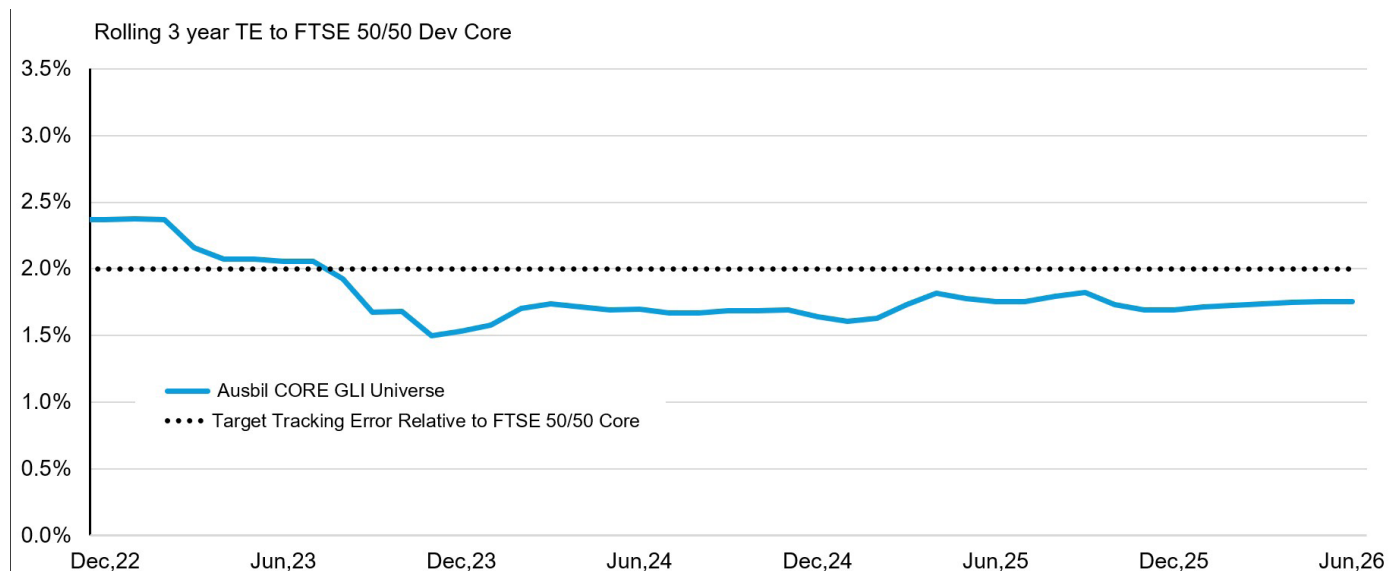
Figure 11: Similar Infrastructure Exposure, Differentiated Where It Matters



Source: Ausbil, FTSE Russel, Indices, 31 July 2026, based on back-tested data to extract a longer series for comparison.

In Figure 11, the left hand chart shows that the relative performance of both the FTSE 50/50 Index and the back tested CORE Strategy versus global equities follows a broadly similar pattern over the period shown. However, as shown in the right-hand chart, the performance of the two strategies diverges in the areas described above. The back tested CORE Strategy is deliberately differentiated from the FTSE 50/50 Index based on Ausbil's specialist view of what constitutes Essential Infrastructure, resulting in a measured level of tracking error. Over the long term, the strategy is designed to maintain tracking error of approximately 2.0% relative to the FTSE 50/50 Index, providing meaningful differentiation while retaining broad and diversified exposure to the asset class. It must be noted that back-tested results are hypothetical, rely on assumptions and may not reflect actual trading costs, implementation constraints or future performance.

Figure 12: Low tracking error except where it matters – with addition of essential infrastructure



Source: Ausbil, FTSE Russel, Indices, 31 July 2026.

With the CORE Strategy, we aim to provide broad and diversified exposure to Essential Infrastructure based on Ausbil's strict definition of the asset class, while maintaining relatively low tracking error to the FTSE 50/50 Index. The strategy is designed to retain a broadly neutral beta of around 1.0 relative to the FTSE 50/50 Index, while allowing for deliberate differences in portfolio positioning where we believe they add value.

Sustainability, ESG, and controversial activity exclusions

The CORE Strategy incorporates sustainability considerations through Ausbil's controversial activity exclusion policy, together with ongoing engagement and voting. Companies with material exposure to specified controversial activities are excluded in accordance with the activities thresholds. This provides an additional risk screen alongside Ausbil's broader assessment of whether a company meets the definition of Essential Infrastructure.

For companies that remain eligible, Ausbil undertakes ESG and sustainability research using both in-house analysis and external sources. This helps the team understand the sustainability risks and opportunities associated with each company and informs our engagement with management. However, unlike the Ausbil's Active Essential Infrastructure strategy, a company's sustainability assessment or ESG score does not determine its position size within the CORE Strategy. Once a company meets the relevant eligibility requirements, portfolio weights are determined by the CORE Strategy's rules-based portfolio construction process.

Engagement remains an important part of Ausbil's approach. Global Essential Infrastructure companies are typically large, complex businesses operating in heavily regulated environments with significant environmental, social and governance considerations. We engage with companies for several reasons, including to validate the information used in our investment process, better understand ESG risks and behaviours, encourage improvements in sustainability practices, and develop a more informed view of the company.

Voting is an important extension of this engagement. Through our voting rights at AGMs and EGMs, we seek to encourage appropriate governance practices and engage with boards and management on issues including board composition, remuneration and other material governance matters. Even where a vote is unlikely to determine the outcome of a resolution, it can provide an important opportunity to engage directly with companies and communicate our expectations as shareholders.

The distinction between the CORE Strategy and Ausbil's Active Essential Infrastructure strategy is important. The CORE Strategy uses ESG and sustainability analysis to identify and manage risks, applies a defined controversial activity exclusion policy, and incorporates engagement and voting, but sustainability scores do not influence the final portfolio weights. In Ausbil's active strategy, ESG and sustainability analysis forms part of the broader fundamental assessment of company quality, and in addition to controversial activity exclusions, can influence the investment decision and portfolio positioning.

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With the CORE Strategy, we aim to provide broad and diversified exposure to Essential Infrastructure based on Ausbil's strict definition of the asset class, while maintaining relatively low tracking error to the FTSE 50/50 Index

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In conclusion

The CORE Strategy is designed to provide targeted exposure to the fundamental characteristics of infrastructure in listed form. We focus on critical assets that are essential to the functioning of society, including regulated utilities, regulated and contracted pipelines, toll roads, airports and communications infrastructure. The common thread is not simply the sector in which a company operates, but the underlying characteristics of its assets and cashflows, including predictability, stability, inflation protection and high barriers to entry.

Defining the asset class carefully has become increasingly important as the definition of infrastructure has broadened across both listed and unlisted markets. As private equity and unlisted infrastructure managers have expanded their investment mandates, the asset class increasingly includes businesses with greater exposure to commodity prices, competition, economic cycles and other risks that are less consistent with the traditional characteristics of infrastructure. We believe that applying a strict definition of Essential Infrastructure provides investors with a more targeted way to access the underlying characteristics they are seeking from the asset class.

Passive infrastructure indices can also introduce unintended exposures. Index construction is driven by predefined classification methodologies and rules, which can result in exposure to companies or sectors that do not meet a specialist investor's definition of Essential Infrastructure. Conversely, companies that exhibit strong infrastructure characteristics can be excluded simply because they do not meet an index provider's classification criteria.

The CORE Strategy takes a different approach. Ausbil's infrastructure specialists fundamentally curate the companies eligible for the strategy, drawing on deep industry and company knowledge. We look through the corporate structure to understand the underlying assets and cashflows, rather than relying solely on index classifications or revenue mix. This allows the CORE Strategy to exclude businesses where commodity, competition, cyclical, leverage, liquidity, regulatory or other risks dilute the infrastructure characteristics, while also identifying companies that may be overlooked by traditional infrastructure indices.

The CORE Strategy then provides a disciplined and transparent way to access this fundamentally curated opportunity set. Its rules-based portfolio construction provides broad and diversified exposure while maintaining relatively low tracking error and a broadly neutral beta to the FTSE Developed Core Infrastructure 50/50 Index. The result is an index aware solution, but one where the underlying investment universe has been defined by infrastructure specialists rather than simply inherited from an index.

The CORE Strategy also incorporates Ausbil's controversial activity exclusions, together with ongoing ESG engagement and voting. This provides an additional layer of risk management while maintaining the discipline of the rules-based portfolio construction process. Importantly, sustainability assessments do not determine the final portfolio weights, distinguishing the CORE Strategy from Ausbil's Active Essential Infrastructure strategy.

We believe that the CORE Strategy offers investors a transparent, diversified and cost-efficient listed infrastructure allocation, while retaining an important distinction from passive index investing: the portfolio starts with Ausbil's specialist definition of genuine Essential Infrastructure, rather than simply accepting an index provider's definition.

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The CORE Strategy is designed to provide targeted exposure to the fundamental characteristics of infrastructure in listed form

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