

# BlackRock Global Listed Infrastructure Fund

Liquid, diversified, scalable access to the backbone of the economy

## Why BlackRock Global Listed Infrastructure?

- ✓ Liquid access to a traditionally illiquid Infrastructure asset class**

Invests in global infrastructure equity securities with daily liquidity and no capital deployment delays, providing immediate exposure to infrastructure.
- ✓ Resilience and diversification can provide stability to a broader portfolio**

As holding period increases, Listed infrastructure returns shows increase correlation to private infrastructure returns<sup>1</sup> and exhibits lower volatility than public equities.<sup>2</sup>
- ✓ Actively managed strategy with proven track record**

The strategy uses a rigorous, robust, and consistent investment process, leveraging a proprietary valuation tool. Since June 2018, it has delivered 270bps annualised gross alpha with an information ratio of 1.8.<sup>3</sup>

<b>Bottom-up stock selection</b>	<b>Proprietary valuation methodology</b>
<b>&gt;80%</b> of alpha from security selection <sup>4</sup>	<b>1.8</b> Information ratio since inception <sup>4</sup>

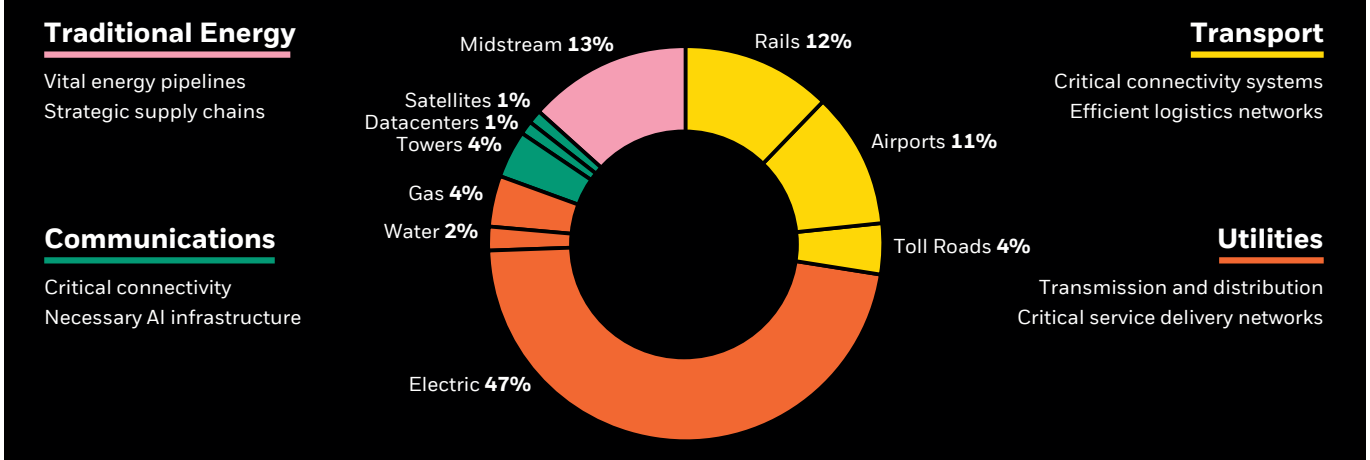
### Performance<sup>6</sup>

Period	Total Return (%) (Gross)	Active Return (bps) (Gross)
2018	1.7	+63
2019	28.8	+361
2020	-8.2	+410
2021	24	+185
2022	2	+102
2023	5.2	+357
2024	22.3	+191
2025	9.4	+315

Period	Active Return (bps) (Gross)
1 Year	+315
3 Year	+293
5 Year	+232
7 Year	+280
Since Inception*	+270

\*Since Inception date: June 2018

## What we invest in<sup>5</sup>



The figures shown relate to past performance. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Source: <sup>1</sup>As of 30 June 2025. Based on BlackRock analysis. Listed = FTSE Developer Core Infrastructure 50/50 Index. Private = Cambridge Private Infrastructure Index. <sup>2</sup>Based on returns data during period January 31 2006 and as of December 30, 2025. Global Equities – MSCI ACWI Net Dividends reinvested (ND), Global Listed Infrastructure – FTSE Global Core Infrastructure 50/50 (Net). Volatility defined as standard deviation of index returns and 60%/40% portfolio since common inception. Source: BlackRock, eVestment. <sup>3</sup>There is no guarantee that a positive investment outcome will be achieved. <sup>4</sup>Gross Actual performance since inception of 6/30/2018. <sup>5</sup>The representative portfolio is an account we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Information regarding the representative portfolio and the other accounts in the strategy is available upon request. <sup>6</sup>BlackRock as of 31 December 2025. Inception on 30 June 2018. Performance in AUD. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Performance is shown on a NAV price basis with income reinvested. Gross results do not reflect the deduction of management/advisory fees and other expenses; management/advisory fees and other expenses will reduce a client's return. The return of your investment may increase or decrease as a result of currency fluctuations.

## Key Terms

<b>Performance Objective</b>	The Strategy seeks to maximise long term total returns.
<b>Transition Objective</b>	The Strategy invests at least 70% of its total assets in infrastructure companies globally that are facilitating, enabling and leading the transition to a low carbon economy.
<b>Benchmark</b>	FTSE Developed Core Infrastructure 50/50 Net TR Index
<b>Investment Style</b>	Active
<b>Holdings</b>	c.50-60 listed infrastructure securities
<b>Target Region</b>	Global – primarily developed markets
<b>Target Sectors</b>	Utilities, Renewable Energy, Transportation, Midstream, Communications
<b>Active Risk Approach</b>	Stock selection to drive outperformance
<b>Tracking Error</b>	Typical range: 1-4%
<b>Term</b>	Open-Ended, Daily liquidity
<b>Portfolio Managers</b>	Balfe Morrison & Mathias Domini
<b>Vehicles</b>	Commingled Trust Funds, Separately Managed Accounts, Mutual Funds

**Key to our investment philosophy is that infrastructure securities are a liquid proxy for direct infrastructure, delivering infrastructure-like returns with the additional benefit of alpha derived from capital market inefficiencies**

## BlackRock Listed Global Infrastructure is for Investors seeking:



Liquid  
infrastructure  
exposure



A strong focus on  
stock specific risk



High-yielding  
equities with  
defensive qualities



**Diversification<sup>7</sup>**  
from traditional  
asset classes

## BlackRock Global Real Asset Securities (GRAS) Team

**19**

professionals

**5**

offices

**\$8.2 billion**

AUM

**2012**

Inception of GRAS

**2018**

Inception of Strategy

**20 years**

avg. experience among  
senior leaders

**Want to know more?** Reach out to us: [grasproductstrategy@blackrock.com](mailto:grasproductstrategy@blackrock.com)

There can be no guarantee that the investment strategy can be successful, and the value of investments may go down as well as up.

Source: BlackRock as of 31 December 2025. The tracking error objective is predictive in nature, may be affected by unknown risks and uncertainties and that actual returns and/or tracking error may differ from this objective. Any opinions or forecasts represent an assessment of the market environment at a specific time and is not a guarantee of future results. This information should not be relied upon by the reader as research, investment advice or a recommendation. Investment philosophy is subject to change and provided here for illustrative purposes only. All \$ figures in USD. <sup>7</sup>Diversification and asset allocation may not fully protect you from market risk.

# Want to know more?

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