I SQUARED®

ISQ OPENINFRA INDEX

WHY ADVISORS ARE BETTING ON PRIVATE INFRASTRUCTURE

Private infrastructure is emerging as a core allocation within private markets portfolios

In I Squared Capital's inaugural ISQ OpenInfra Index, we surveyed financial advisors who work with alternative investments. The findings suggest that private infrastructure has become a sought-after allocation in the private wealth market, evolving from a niche diversifier to a core portfolio allocation.

As allocations grow, expertise matters

3 OUT OF 4

Prefer to work with specialized infrastructure managers over generalists.

Expect clients to increase private infrastructure allocations by 2027.

From niche to core component

47% Of advisors say clients have private markets portfolios with **6–10%** allocated to infrastructure.

Beyond a defensive portfolio position

Advisors are broadening infrastructure's role beyond stability and yield.

35% GROWTH

32% DIVERSIFICATION

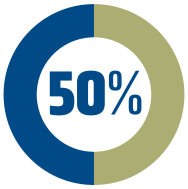
17% INCOME

A Goldilocks asset class

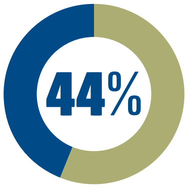
Private infrastructure is positioned at the intersection of several structural themes, including rising power demand, grid modernization, digital infrastructure, and energy security. It sits in a rare middle ground, offering equity upside, credit-like yield, and real assets with inflation-linked revenues. The ISQ OpenInfra Index findings signal that advisors and their clients recognize its potential to provide diversification, long-term growth exposure, and resilience across market cycles.

Trends driving interest in private infrastructure

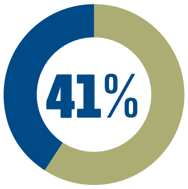
Growth of digital infrastructure, including data centers and artificial intelligence



Long-term structural themes such as population growth, urbanization, and reshoring



Inflation and broader macro uncertainty



Client education and access trail demand

Despite rising interest in the asset class, barriers persist.

44% LIMITED UNDERSTANDING OF THE ASSET CLASS

44% LIQUIDITY CONCERNS

48% LIMITED PRODUCT AVAILABILITY

The infrastructure opportunity

Advisor interest in specialized infrastructure managers reflects a broader shift in how private infrastructure is positioned within portfolios. Increasingly, advisors view infrastructure not simply as a defensive or income-oriented allocation, but as a long-term growth opportunity tied to major structural trends reshaping the global economy.

For investors allocating to private markets, infrastructure can offer a differentiated combination of growth, income, and appreciation, backed by real assets that may support resilience across economic cycles.

About I Squared Capital

I Squared Capital is a leading independent global infrastructure investor dedicated to the mid-market. Founded in 2012, I Squared has evolved into one of the most diverse infrastructure investors in the world, with investments across power & utilities; transportation & logistics; digital infrastructure; environmental infrastructure; and social infrastructure, providing essential services to millions of people worldwide. Learn more at isquaredcapital.com.

About ISQ OpenInfra

I Squared's ISQ OpenInfra platform is designed to bring global institutional-quality middle market infrastructure investments to the private wealth market. Learn more at openinfra.isquaredcapital.com.

Survey Methodology

I Squared's inaugural OpenInfra Survey was conducted by Wakefield Research (www.wakefieldresearch.com) among 250 financial advisors who spend time working in alternative investments, between April 7 and April 21, 2026, using an email invitation and an online survey.