Real Assets Quarterly

OBSERVATIONS FOR LISTED REAL ASSET INVESTING IN 2024

As 2024 kicks off, we believe the macro environment may be less impactful on markets than it has been over the past two years. Interest rates have moved higher, inflation has moderated, and both can be considered normalized, or more in line with historical levels with less likelihood of large moves like those we saw in 2022 and 2023. Economic growth remains steady, but the impacts from two years of rate hikes are likely to cool the pace of expansion. Against this backdrop, here are key observations shaping our views for real asset investing as we embark on a new year.

Renewed focus on fundamentals. The last decade has been marked by periods of extreme monetary policy shifts (from zero interest rate policy to the fastest pace of rate hikes in decades). During this time, equity multiple expansion and contraction (which has been swift at times), has largely been in response to central bank actions. As we settle into a more normalized macro backdrop in 2024, we believe fundamentals—namely earnings growth and valuations—will return to center stage as market drivers. Bottom-up analysis and security selection are always important to producing investment returns, but we believe they (finally) will take on greater significance this year.

Going granular to generate alpha. While normalized interest rates should be a positive for infrastructure and real estate equities, and especially for those longer-duration sectors that suffered the most in 2023, we believe focusing on the individual sectors and companies that have the best earnings potential will be key for generating alpha. For example, the valuation reset in communications tower stocks in 2023 created what we believe are compelling entry points for select companies poised to benefit from strong mobile data demand amid the digitization of the global economy. Similarly, we see attractive entry points for select renewables companies

PERFORMANCE REVIEW, AS OF DECEMBER 31, 2023 (%)

GLOBAL INFRASTRUCTURE EQUITIES	Q4 2023	2023
FTSE Global Core Infrastructure 50/50 Index	11.11	3.10
Dow Jones Brookfield Global Infrastructure Index	12.13	4.51
ENERGY INFRASTRUCTURE EQUITIES		
Alerian Midstream Energy Index	6.45	14.02
Alerian MLP Index	4.98	26.56
GLOBAL REAL ESTATE EQUITIES		
FTSE EPRA Nareit Developed Index	15.59	10.85
MSCI U.S. REIT Index	16.00	13.74
ICE BofA Preferred Stock REITs 7% Constrained Index	11.69	20.92
REAL ASSET DEBT		
ICE BofA Real Asset USD High Yield Custom Index	6.86	12.71
ICE BofA Real Asset USD Investment Grade Custom Index	8.77	8.68
ICE BofA Real Asset USD High Yield & Corporate Custom Index	7.43	11.50
BROAD MARKET BENCHMARKS		
MSCI World Index	11.53	24.42
S&P 500 Index	11.69	26.29
Bloomberg Global Aggregate Index	8.10	5.72
ICE BofA U.S. High Yield Index	7.06	13.46

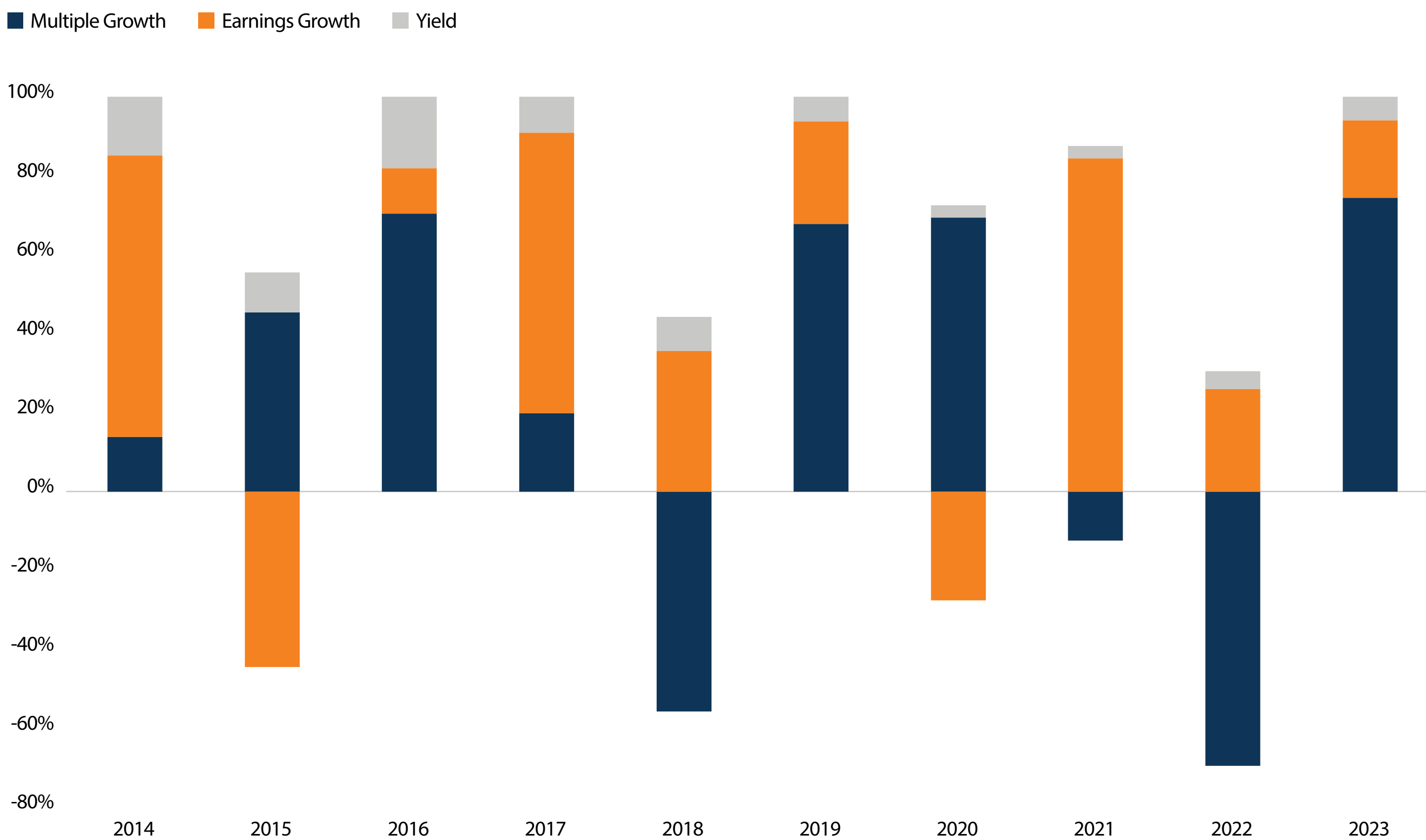
As of December 31, 2023. Source: Bloomberg. Brookfield has no direct role in the day-to-day management of the Dow Jones Brookfield Global Infrastructure Index. See index definitions at the end of this report. **Past performance does not guarantee future results. Index performance is not indicative of the performance of a Brookfield investment. It is not possible to invest directly in an index.**

after last year's selloff, when stock prices became dislocated from tailwinds, such as the multi-decade decarbonization movement gaining steam.

Necessary nimbleness. 2024 could certainly bring big market swings, as politics, policy and geopolitical developments add uncertainty to the outlook. It's a big election year, with more than half of the world's population voting, and fresh geopolitical conflicts are continually arising. Amid this uncertainty, we believe it's key to work with an active manager that can quickly pivot toward the most compelling opportunities as market conditions change. We remain focused on investing in quality companies with attractive valuations, growing earnings and healthy balance sheets.

EQUITY MULTIPLE CONTRACTION AND EXPANSION DROVE RETURNS IN 2022 AND 2023

S&P 500 Return Decomposition



As of December 31, 2023. Source: Bloomberg, Brookfield Public Securities Group. See S&P 500 Index definition at the end of this report. **Past performance does not guarantee future results. Index performance is not indicative of the performance of a Brookfield investment. It is not possible to invest directly in an index.**

OUR CURRENT VIEWS ON HOW TO POSITION A DIVERSIFIED REAL ASSETS ALLOCATION

We expect growth to slow in 2024. While inflation has trended lower, we believe central banks will hold rates at restrictive levels to ensure that inflation doesn't reaccelerate. Overall, our positioning remains defensive within our portfolio, with an underweight to real asset equities and an overweight to real asset debt. We also hold a modest allocation to commodities to enhance diversification amid escalating geopolitical risks and macro uncertainty.

Within equities, we continue to favor infrastructure over real estate due to infrastructure's potential outperformance in down markets and tighter inflation linkage. Within infrastructure, we are most constructive on utilities for their defensive characteristics and current attractive valuations. We also see tailwinds for energy midstream equities, which we believe could benefit from the global push for energy security. Within real estate, lingering concerns around financing and broad negative sentiment around commercial real estate remain. However, if interest rates stabilize over the course of 2024, it may be a year of price discovery for real estate, and we expect investment opportunities to emerge in some property types that serve essential needs. Finally, elevated Treasury yields continue to make real asset debt attractive on a risk-adjusted basis, particularly the higher-quality part of the market where we believe default risks remain low.

● OVERWEIGHT ● NEUTRAL ● UNDERWEIGHT

INFRASTRUCTURE

(Neutral) **Infrastructure Equities** warrant a neutral weight. We favor U.S. utilities, given the sector's defensive nature coupled with current attractive valuations. We also see opportunities in energy infrastructure. We believe the sector is supported by near-term supply/demand fundamentals, as the rerouting of global energy supplies favors increased U.S. volumes. We are cautious on the transportation sector, which could be vulnerable in a slowing economy.

REAL ESTATE

(Underweight) **Real Estate Equities** warrant an underweight, as slowing economic growth is a concern for the cyclical real estate market and could present challenges for occupancy, rent and cash flow. Demand is currently strong across many property types, including residential and logistics. Headwinds continue to pressure other property types, predominantly lower-quality retail and office. While public REIT valuations remain below private market net asset values (NAVs), we're closely monitoring macro risks and will grow more constructive on real estate when those risks begin to fade.

REAL ASSET DEBT

(Overweight) **Real Asset Debt** warrants an overweight due to attractive absolute yields, as a result of significantly higher base rates, and the more defensive nature of debt relative to equities. We are cautious on credit risk, given economic uncertainty and credit spreads that have remained relatively tight vs. historical averages. We favor investment-grade and up-in-quality high yield, as we would expect credit spread widening in a weak economic environment.

OPPORTUNISTIC

(Overweight) **Commodities** balance our largely defensive portfolio positioning in an uncertain market environment. In particular, oil offers idiosyncratic support should the economy find a stronger footing leading to demand increases, and it provides a hedge against escalating geopolitical risks that can impact supply.

As of December 31, 2023. Source: Brookfield PSG. Underweight: Potentially decrease allocation versus a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation versus a benchmark.

Global Infrastructure Equities

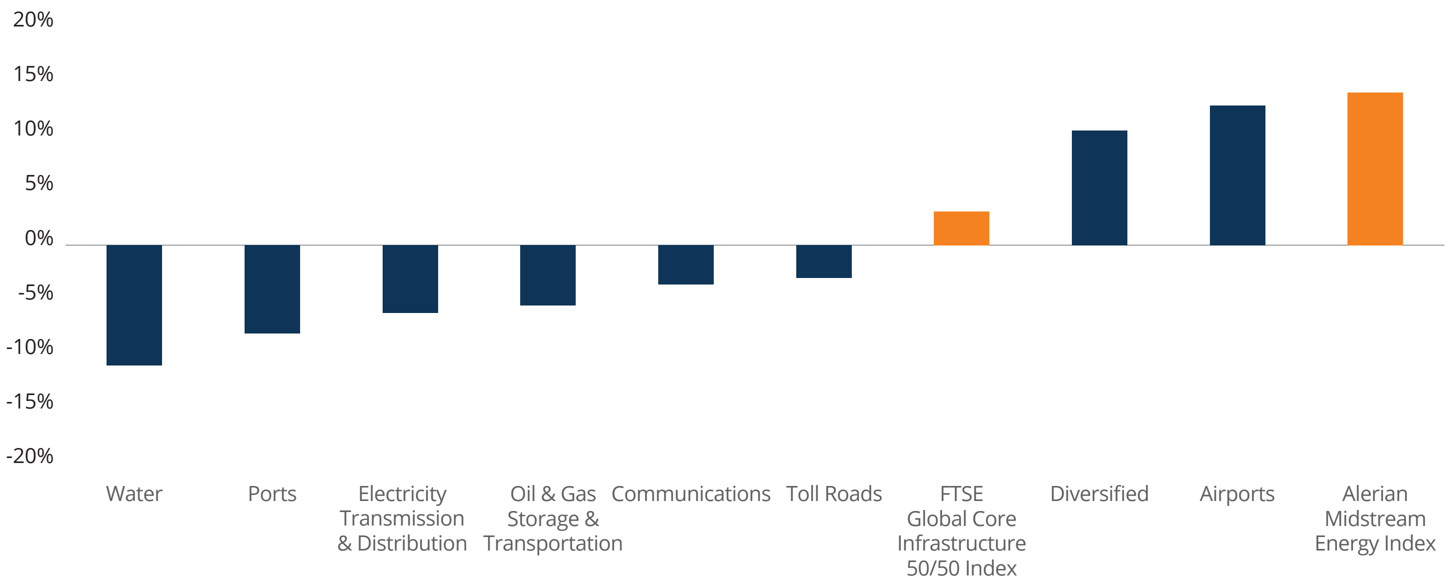
Listed infrastructure equities underperformed for much of 2023 before staging a significant rally in the fourth quarter. The FTSE Global Core Infrastructure 50/50 Index gained 11.11% in the fourth quarter, bringing the year-to-date return to the index positive (3.10% for the full year).

Weakness for much of the year can largely be attributed to sectors that are more interest rate sensitive, notably communications, utilities and renewables/electric generation companies. Persistently elevated rates, higher costs of capital, and supply chain issues hindered sentiment among these stocks for much of 2023. However, these sectors staged a meaningful recovery in the fourth quarter as the rate environment appeared to have peaked, and input costs began to roll over.

Some of the more economically sensitive sectors within infrastructure posted the strongest gains in 2023. U.S. midstream energy (as measured by the Alerian Midstream Energy Index) and global airport stocks posted double-digit gains for the year.[1]

ECONOMICALLY SENSITIVE INFRASTRUCTURE SECTORS POSTED THE STRONGEST GAINS IN 2023

2023 Global Listed Infrastructure Returns



As of December 31, 2023. Sector performance represented by sector returns of the Dow Jones Brookfield Global Infrastructure Index. See index definition at the end of this report. **Past performance does not guarantee future results. Index performance is not indicative of the performance of a Brookfield investment. It is not possible to invest directly in an index.**

OUR OUTLOOK: A POTENTIAL ENTRY POINT

Despite the fourth-quarter rally, we maintain our belief that listed infrastructure is well-positioned to generate positive returns. Recent data suggest that inflation is beginning to moderate, which should translate into interest rates returning to a normalized, long-term range. We think this bodes well for infrastructure stocks, which historically tend to perform quite strongly relative to global equities following rate peaks.

OUR CURRENT VIEWS: GLOBAL INFRASTRUCTURE EQUITIES

● OVERWEIGHT ● NEUTRAL ● UNDERWEIGHT

WEIGHTING	SECTOR	OBSERVATIONS
●	**Utilities**	While rates seemed to be the biggest negative catalyst driving underperformance in 2023, there also are important company-specific and regulatory overhang factors to consider. We see a more favorable monetary policy environment ahead but remain focused on security selection and idiosyncratic risk-and-return drivers. Those include dynamics around customer bill affordability, cadence of spending on decarbonization initiatives, and balance sheet management. Within the renewables sector, we think positive sentiment is beginning to permeate back into stock prices amid an improving fundamental backdrop. We think stock prices overshot to the downside because of higher interest rates (and the negative impact to long duration), as well as supply chain headwinds. Economics for new projects have improved, as input costs have come down and supply chain headwinds are starting to subside.
●	**Transports**	Passenger traffic continues to rebound, and some of the world's largest airports continue to increase forecasts as travel demand remains strong. Key toll road traffic also shows strong recovery. Rail volumes remain somewhat flat and margins have eroded due to rising costs, so we remain somewhat cautious, given the economic backdrop.
●	**Communications**	Asset values should benefit from a moderating interest rate environment. While capital spending among carriers has slowed, U.S. mobile data demand remains quite strong. Coupled with limited new supply of towers, net operating income growth should remain steady in 2024. The valuation reset in tower stocks in 2023 created what we believe are compelling entry points for select companies.
●	**Energy Infrastructure**	We remain focused on natural gas, given the structural need for North American supply to counteract lack of supply from Russia to key developed markets. We believe this presents a compelling opportunity, particularly amid the European dual mandate of security of supply and decarbonization.

As of December 31, 2023. Source: Brookfield PSG. Underweight: Potentially decrease allocation versus a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation versus a benchmark.

Global Real Estate Equities

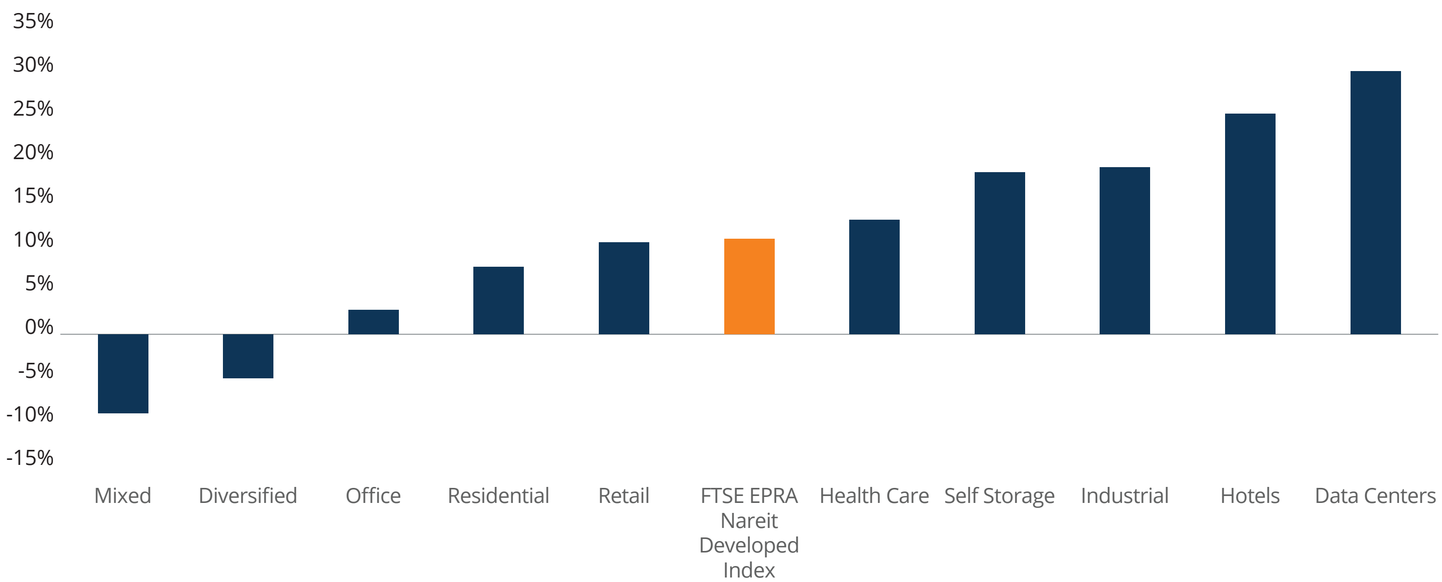
Global real estate securities posted meaningful gains in the fourth quarter of 2023. On the heels of central bank messaging that monetary policy tightening may have peaked, the entire sector staged a meaningful rally in November and December. The FTSE EPRA Nareit Developed Index returned 15.59% during the three-month period, bringing the index positive for the year. Full-year returns for the sector totaled 10.85%.

Among U.S. property types, self storage, office, hotels and retail posted the strongest gains during the quarter—each gaining more than 20%. The more "defensive," needs-based property types like health care and residential were also positive but lagged the group overall.

For the year, data centers and hotels were standout performers, each gaining more than 25%. Conversely, office landlords and diversified companies with office portfolios continued to struggle amid fundamental headwinds.

IN 2023, DATA CENTERS AND HOTELS WERE STANDOUT PERFORMERS AMONG PROPERTY TYPES

2023 Listed Real Estate Returns



As of December 31, 2023. Property type performance represented by returns of the FTSE Nareit U.S. Real Estate Index. See index definition at the end of this report. **Past performance does not guarantee future results. Index performance is not indicative of the performance of a Brookfield investment. It is not possible to invest directly in an index.**

OUR OUTLOOK

Despite the recent rally, we think global listed real estate remains well positioned to produce strong returns. Fundamentals across most property types remain strong. But given the slower macro growth outlook, we prefer a focus on needs-based real estate over property types that could be more impacted by a slowing economy.

If transaction activity picks up in 2024, we believe real estate investment trusts (REITs) could be in a good position to take advantage of price dislocations. REIT balance sheets have low levels of leverage, and many management teams locked in long-dated debt at low interest rates. As motivated sellers of high-quality assets emerge, we believe well-capitalized REITs can potentially take advantage of capital markets.

OVERWEIGHT NEUTRAL UNDERWEIGHT

CURRENT	GEOGRAPHY/SECTOR	SELECTED VIEWS
	NORTH AMERICA	
	Net Lease	We favor security-specific opportunities within the sector based on attractive valuations, potential for external growth and improving spreads.
	Communications	Recent underperformance created what we believe to be compelling valuations relative to supply-and-demand fundamentals and potential net operating income growth.
	Self Storage	We have an improving view of the self-storage property type, as we believe sentiment could be too negative relative to the fundamental outlook.
	Retail	We maintain a preference for shopping centers, which we believe could be more defensive and are expected to provide better growth relative to malls.
	ASIA PACIFIC	
	Australia	We continue to favor diversified landlords with meaningful industrial portfolios.
	Hong Kong	We have reduced our Hong Kong exposure to a market weight given a slower-than-expected Chinese recovery.
	EUROPE	
	Continental Europe	We are starting to see more opportunities across Europe broadly; particularly among residential, retail and industrial landlords, as well as select non-index exposure to communications infrastructure companies.

As of December 31, 2023. Source: Brookfield PSG. Underweight: Potentially decrease allocation versus a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation versus a benchmark.

Real Asset Debt

Fixed-income performance was strong in the fourth quarter, driven largely by a 69 basis point decline in the U.S. 10-year Treasury yield. Broad investment grade gained 7.91%, as measured by the ICE BofA U.S. Corporate Index. Broad high yield returned 7.06%, as measured by the ICE BofA U.S. High Yield Index. Duration differences between real asset investment-grade sectors and their broader market counterparts drove a divergence in performance, with real asset investment grade outperforming, up 8.77% during the period. However, given smaller duration differences between real asset and broad high yield, real asset high yield performed more in line with the broader market.

Default activity remained elevated in the fourth quarter, with an additional 20 defaults and distressed exchanges during the quarter in the high-yield corporate bond and leveraged loan markets, bringing the 2023 total to $83.7 billion.[2] Our analysis indicates just 19.4% of this default activity was within real asset sectors, despite those sectors accounting for approximately 47% of the ICE BofA U.S. High Yield Index debt outstanding. Additionally, while many headlines have highlighted defaults within real estate debt markets, issuers of corporate bonds within the real estate sector overall have demonstrated resiliency in their ability to access capital markets to manage their balance sheets, with investment-grade REITs issuing approximately $20 billion of unsecured bonds in 2023.[3]

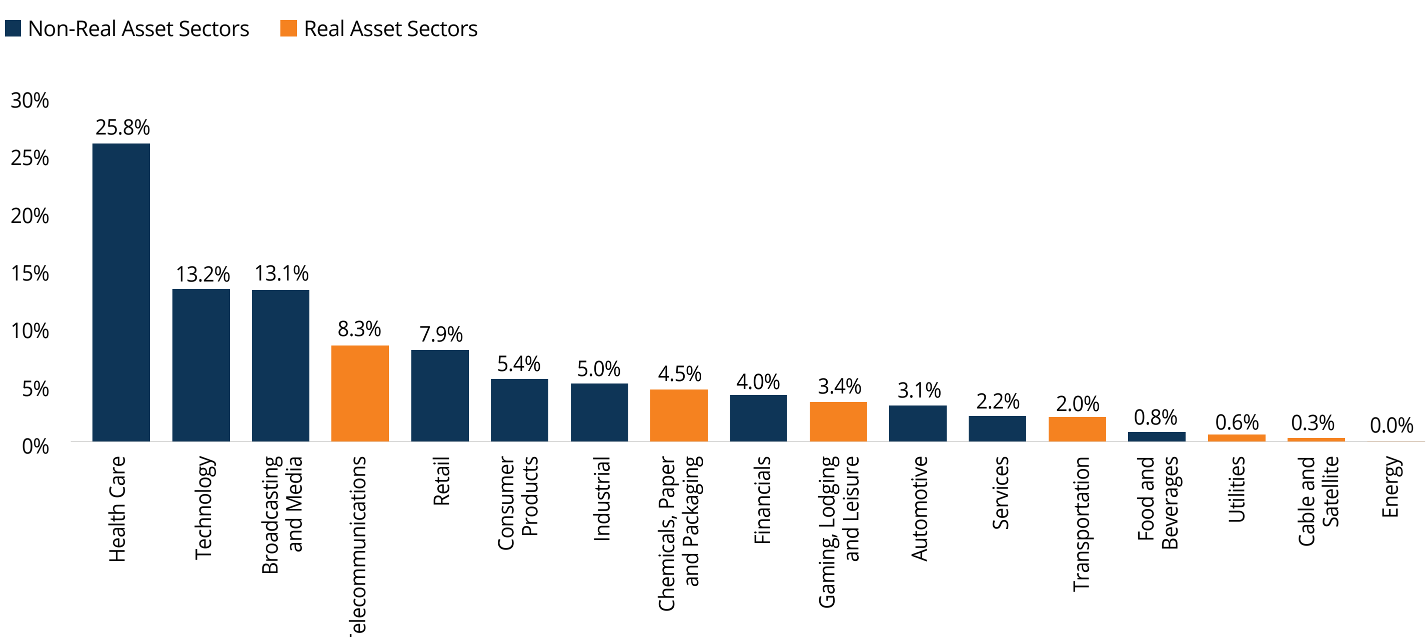
OUR OUTLOOK

We believe issuers within real asset sectors may be better positioned than their non-real asset counterparts for a longer period of high interest rates. This is because of their large amount of fixed rate debt and relatively lower maturities over the next five years. We expect a moderate slowdown in the economy in the coming quarters and believe that now could be a favorable time to utilize real asset high yield as a way to de-risk fixed-income portfolios.

Spreads within high yield remain near their long-term averages. However, we believe real asset high yield, particularly within the BB-rated segment, is relatively attractive after adjusting for projected credit losses during a potential period of elevated default rates. Within our portfolio, we continue to favor infrastructure debt as well as higher-quality real asset debt.

MOST DEFAULTS ARE OCCURRING IN NON-REAL ASSET SECTORS

Share of 2023 defaults by industry (high-yield bond and loan defaults % of total $ amount)



As of December 31, 2023. Source: J.P.Morgan Default Monitor, Brookfield Public Securities Group LLC research. Share of defaults based on total default amount.

OUR CURRENT VIEWS

● **OVERWEIGHT** ● **NEUTRAL** ● **UNDERWEIGHT**

WEIGHTING	SECTOR	OBSERVATIONS
●	**INFRASTRUCTURE**	
●	**Utilities**	We see strong fundamentals and find favorable risk-adjusted opportunities in stable senior unsecured bonds as well as in junior subordinated securities.
●	**Midstream**	We favor higher-yielding energy infrastructure, as the sector has strong near-term fundamentals.
●	**Communications**	Dispersion within sectors has created opportunities, with some sectors continuing to produce stable cash flows despite economic uncertainty (i.e., towers) and others facing headwinds from reliance on capital markets to fund large capex programs (i.e., legacy telecommunication companies updating networks).
●	**REAL ESTATE**	
●	**Residential**	Within real estate, we still favor residential exposure across a mix of homebuilders, single-family rentals, multifamily REITs and developers (i.e., master planned communities).
●	**Hospitality**	We see solid fundamentals for gaming companies, particularly region-focused ones, as they have structurally improved their margins and tend to be less cyclical. We continue to see relative value in select hotel owners/operators. An economic slowdown, and related weakening consumer strength, is an acute risk for this sector that we are watching very closely.
●	**NATURAL RESOURCES**	
●	**Exploration & Production**	Given the improved balance sheets and the reluctance for companies to meaningfully grow production, we remain overweight exploration & production companies, but underweight integrated energy, given rich valuations, and underweight oil field services and refining, given the volatility of cash flows.
●	**Metals & Mining, Agriculture & Timber**	We hold underweight views of the other components of the natural resources segment (metals & mining, agriculture & timber, and chemicals) due to unattractive valuations and weakening fundamentals heading into a potential economic slowdown.

As of December 31, 2023. Source: Brookfield PSG. Underweight: Potentially decrease allocation versus a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation versus a benchmark.

MORE PSG INSIGHTS

- The Whole Picture: Building Better Portfolios With Public and Private Real Asset Debt
- Reasons to Consider Renewables and Sustainable Infrastructure Equities
- Lessons from 2023

ENDNOTES:

[1] Except where noted, sector performance represented by sector returns of the Dow Jones Brookfield Global Infrastructure Index.

[2] Source: J.P.Morgan Default Monitor.

[3] Source: Bloomberg Finance L.P.

RISK DISCLOSURE

All investing involves risk. The value of an investment will fluctuate over time, and an investor may gain or lose money, or the entire investment. Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies. All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. Fixed income risks include interest rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Real assets include real estate securities, infrastructure securities and natural resources securities. Diversification does not assure a profit or protect against loss in declining financial markets.

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INDEX DEFINITIONS

The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMNA) and on a total-return basis (AMNAX).

The Alerian MLP Index is the leading gauge of energy infrastructure master limited partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

The Bloomberg Global Aggregate Index tracks the performance of investment-grade public debt issued in the major domestic and eurobond markets, including global bonds.

The Dow Jones Brookfield Global Infrastructure Index comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets. Brookfield has no direct role in the day-to-day management of any Brookfield-branded indexes.

The FTSE EPRA Nareit Developed Real Estate Index is an unmanaged market-capitalization-weighted total-return index that consists of publicly traded equity REITs and listed property companies from developed markets.

The FTSE Nareit U.S. Real Estate Index Series tracks the performance of the U.S. REIT industry at both an industry-wide level and on a sector-by-sector basis.

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure subsectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors: 50% Utilities; 30% Transportation, including capping of 7.5% for railroads/railways; and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

The ICE BofA Preferred Stock REITs 7% Constrained Index is a subset of the BofA Fixed-Rate Preferred Securities Index including all real estate investment trust-issued preferred securities. The ICE BofA Fixed-Rate Preferred Securities Index tracks the performance of fixed rate U.S.-dollar-denominated preferred securities issued in the U.S. domestic market.

The ICE BofA Real Asset USD High Yield and Corporate Custom Index is a custom index blend of sectors of ICE BofA U.S. High Yield Index (70%) and ICE BofA U.S. Corporate Index (30%) that correspond to equity sectors in Brookfield's real asset universe. Such real asset-related sectors include Cable, Infrastructure Services, Oil/Gas T&D, Telecommunications, Transportation, Utilities, Agriculture, Timber, Basic Materials, Energy Exploration & Production, Metals & Mining, Real Estate, Real Estate Ownership & Development and REITs. The ICE BofA U.S. High Yield Index tracks the performance of U.S.-dollar-denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market. The ICE BofA U.S. Corporate Index tracks the performance of U.S.-dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market.

The ICE BofA Real Asset USD Investment Grade Custom Index is a custom index that tracks the performance of sectors of the ICE BofA U.S. Corporate Index that correspond to equity sectors in Brookfield's real asset universe. Such real asset-related sectors include Cable, Infrastructure Services, Oil/Gas T&D, Telecommunications, Transportation, Utilities, Agriculture, Timber, Basic Materials, Energy Exploration & Production, Metals & Mining, Real Estate, Real Estate Ownership & Development and REITs.

The ICE BofA Real Asset USD High Yield Custom Index is a custom index that tracks the performance of sectors of ICE BofA U.S. High Yield Index that correspond to equity sectors in Brookfield's real asset universe. Such real asset-related sectors include Cable, Infrastructure Services, Oil/Gas T&D, Telecommunications, Transportation, Utilities, Agriculture, Timber, Basic Materials, Energy Exploration & Production, Metals & Mining, Real Estate, Real Estate Ownership & Development and REITs.

The MSCI U.S. REIT Index is a free-float-adjusted market-capitalization-weighted index that is comprised of equity real estate investment trusts (REITs). With 153 constituents (large-, mid- and small-cap), it represents about 99% of the U.S. REIT universe.

The MSCI World Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets.

The S&P 500 Index is an equity index of 500 widely held, large-capitalization U.S. companies.

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