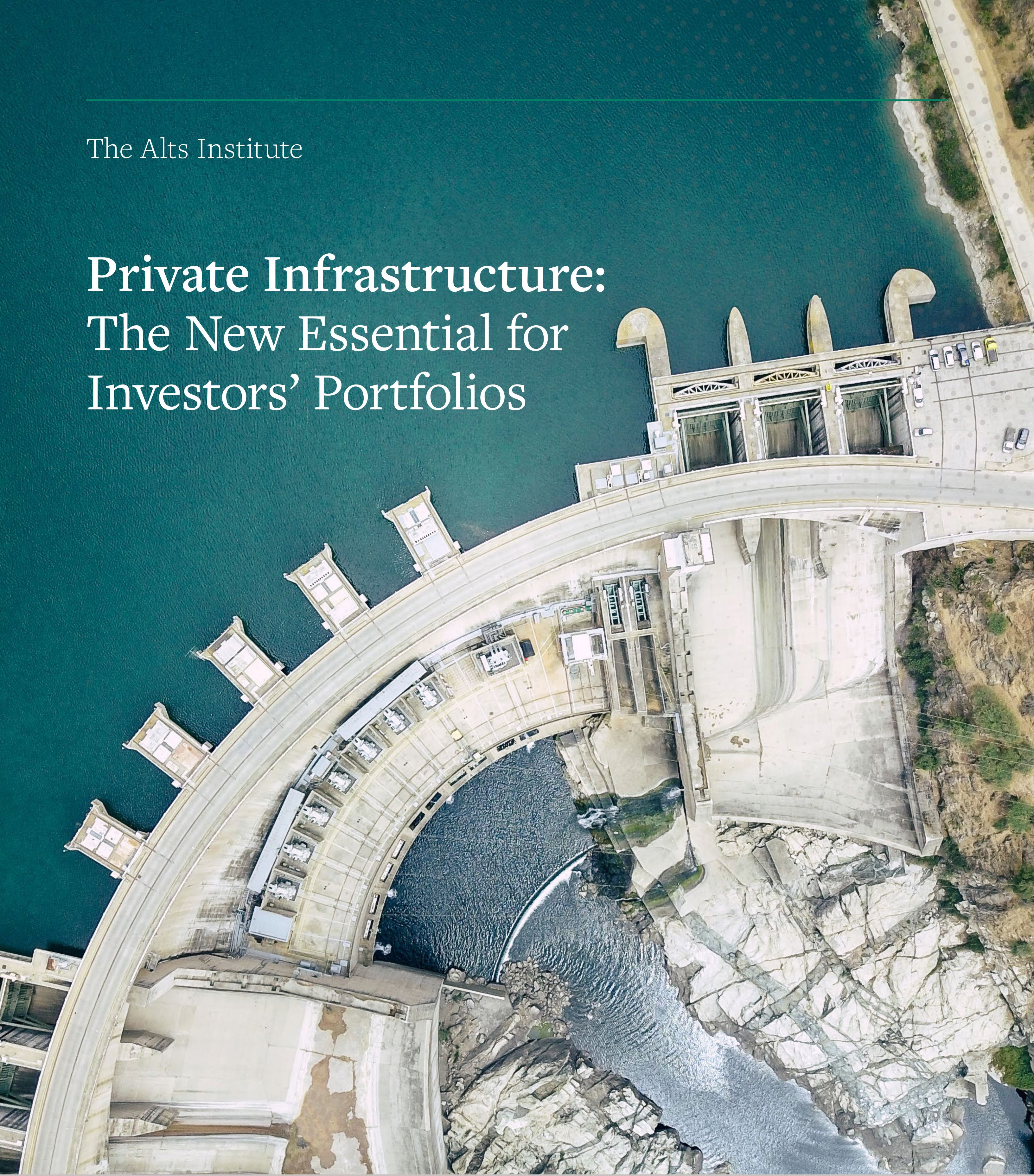
The Alts Institute

Private Infrastructure: The New Essential for Investors' Portfolios



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Overview

Infrastructure underpins the global economy. These assets are the networks and systems that provide essential services, facilitate economic activity and enable the movement or storage of goods, commodities, data and people.

The investable universe for infrastructure continues to evolve and there is growing need for additional investment to upgrade and modernize infrastructure around the world. However, historical providers of infrastructure capital (e.g., governments and corporations) are limited in their ability to invest, given burdened balance sheets and other demands on their capital. Private capital, from asset managers, institutional and private wealth investors, is stepping in to fill this funding gap. In the midst of what we call an "infrastructure super-cycle," we see three themes–"The Three Ds"–driving opportunity for investors as the world looks to invest in its infrastructure:

1. Digitalization
2. Decarbonization
3. Deglobalization

With this backdrop in mind, we believe investors should consider adding private infrastructure to their portfolios. As an asset class, private infrastructure seeks to deliver strong risk-adjusted returns, without a lot of surprises, throughout market cycles. While the asset class may be new to many investors, it has proven its resiliency as it seeks to potentially provide investors with risk mitigation, low correlation to other asset classes, minimal interest rate sensitivity, and a hedge against inflation.

We discuss private infrastructure as an asset class, explore its key characteristics, review its potential benefits, and discuss roles it can play in an investor's portfolio.

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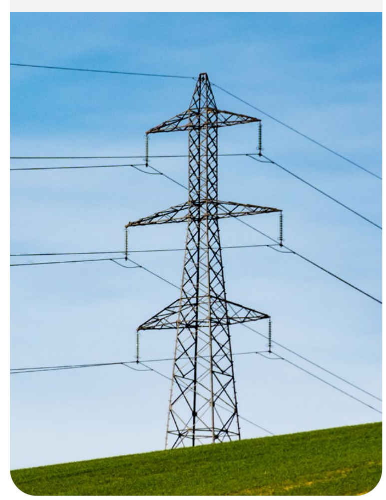


From Dams to Data: An Evolving Asset Class

Private infrastructure gives investors access to tangible assets that form the backbone of the global economy. The opportunity set for infrastructure continues to grow, and today it spans five key sectors: transportation, renewable power and transition, utilities, midstream and data (**Figure 1**).

Figure 1: From Railways to Fiber, Infrastructure Forms the Backbone of the Global Economy

Transportation
Railways, ports, toll roads and airports

Renewable Power and Transition
Hydro, wind, solar, distributed generation, hydrogen and pumped storage

Utilities
Transmission and distribution of electricity, gas and water; residential infrastructure (i.e., smart meters)

Midstream
Pipelines, storage and processing plants

Data
Telecom towers, fiber networks and data centers

Source: Brookfield Asset Management. For illustrative purposes only.

Infrastructure's Distinctive Characteristics

Private infrastructure is a diverse opportunity set, but what binds these assets together is a set of shared characteristics that ultimately help produce desirable outcomes.

Essential services: These are the assets that bring power and water to our homes, the ports that ship goods globally, cell towers that keep us connected, and more. Demand for such essential services is generally inelastic (i.e., usage isn't affected whether prices rise or fall). This provides stable cash flows and, often, cash flow growth, even during recessions.

High barriers to entry: Physical infrastructure assets are usually expensive to build and must be situated in specific locations, making the assets difficult to replicate. Many of these assets operate like a monopoly, which reduces competition risk, and as a result, many such assets have strong market positions.

Long operational lives: Infrastructure assets typically serve as the foundation of a local or regional economy and are constructed to last decades. Most are designed to operate for 30, 40 or 50 years, or even perpetually, also contributing to the long-term stability in cash flows.

Contracted/regulated revenues: Infrastructure is often backed by long-term contracted or regulated revenues, providing significant visibility into cash flows.

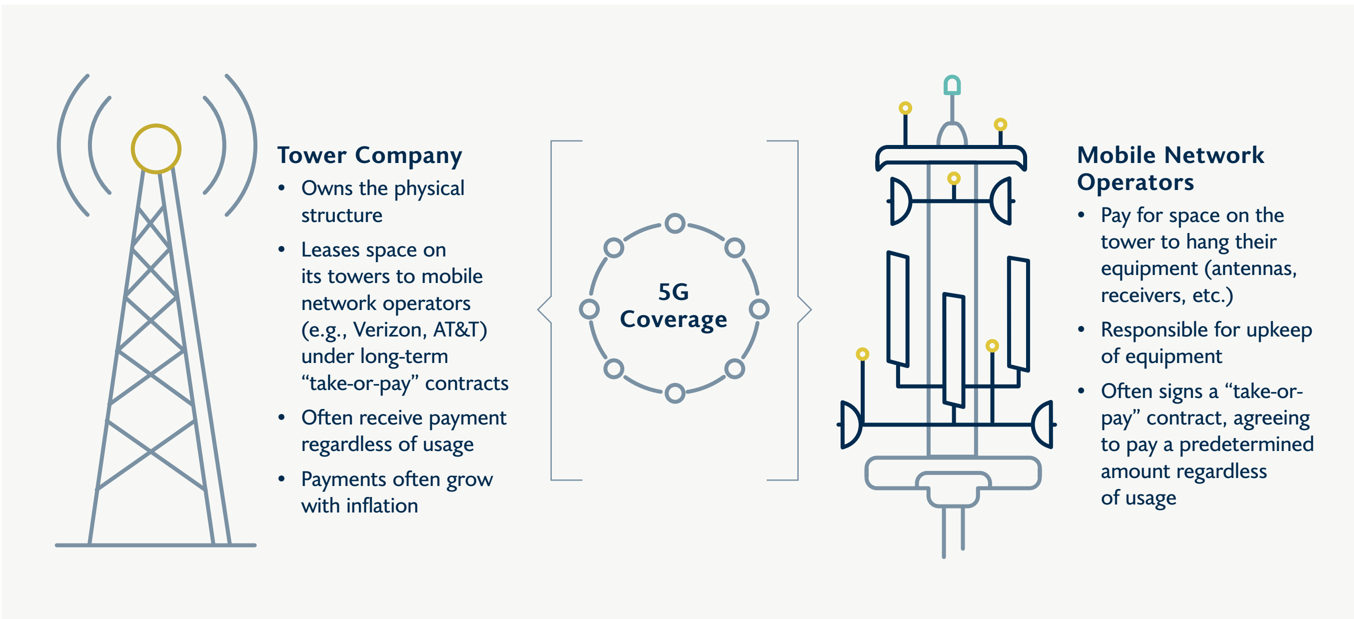
Revenues linked to inflation: The long-term contracts and regulatory frameworks generally include automatic inflation-linked pricing increases. Even without explicit inflation protection, many asset owners are often able to pass through rising costs due to their strong market positions.

High operating margins: Infrastructure assets' ongoing operating costs are relatively low and generally are fixed. Combined with a growing revenue profile, this can help profitability grow over time.

The combination of these characteristics tends to result in stable yet growing cash flows which, in turn, helps infrastructure asset values to remain relatively steady throughout the highs and lows of the economic cycle.

Figure 2: Case Study—How Do Infrastructure Assets Make Money?

Revenues are often predictable, with price and usage terms stated either in the contract or by the regulator.



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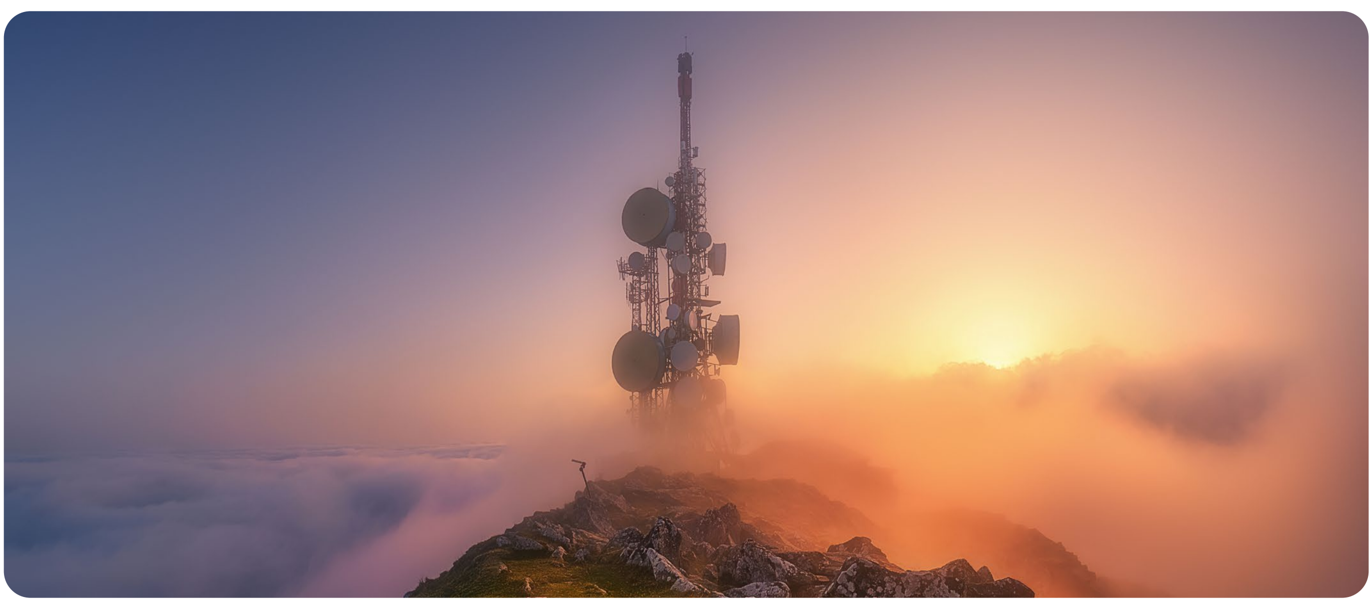


Harnessing a Super-Cycle of Investment Opportunities

While infrastructure provides portfolio stability, we believe it also offers access to a historic opportunity. We are currently in the midst of an infrastructure super-cycle as the world looks to modernize its infrastructure to meet the needs of tomorrow. Whether it is investment to meet the staggering growth in data consumption, the shift away from traditional fossil fuels, or the acceleration toward e-commerce, these and other long-term trends require a tremendous amount of capital.

However, historical providers of infrastructure capital (governments and corporations) are unable to invest, given budget constraints as debt levels continue to rise (**Figure 3**). The result is that while the need for infrastructure investment continues to grow, so does the funding gap between the investment that is required and what is currently forecasted to be spent. The Global Infrastructure Outlook, a G20 initiative, estimates that gap to be $15 trillion short of the $94 trillion in global infrastructure investment needed by 2040 (**Figure 4**). This has created an opportunity for private capital from asset managers, institutional and private wealth investors to step in and fill the gap.

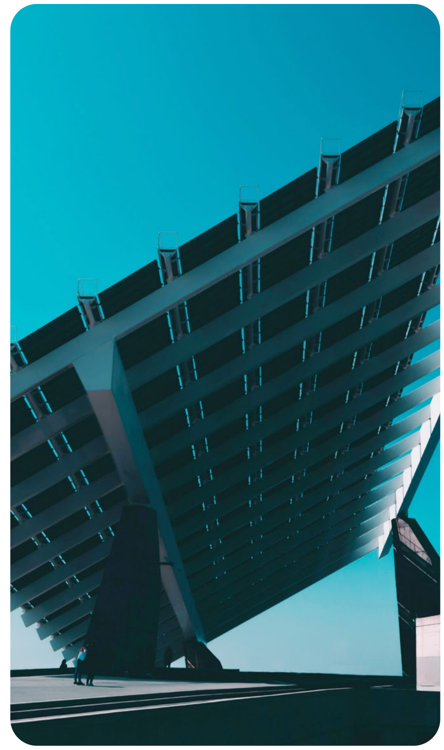
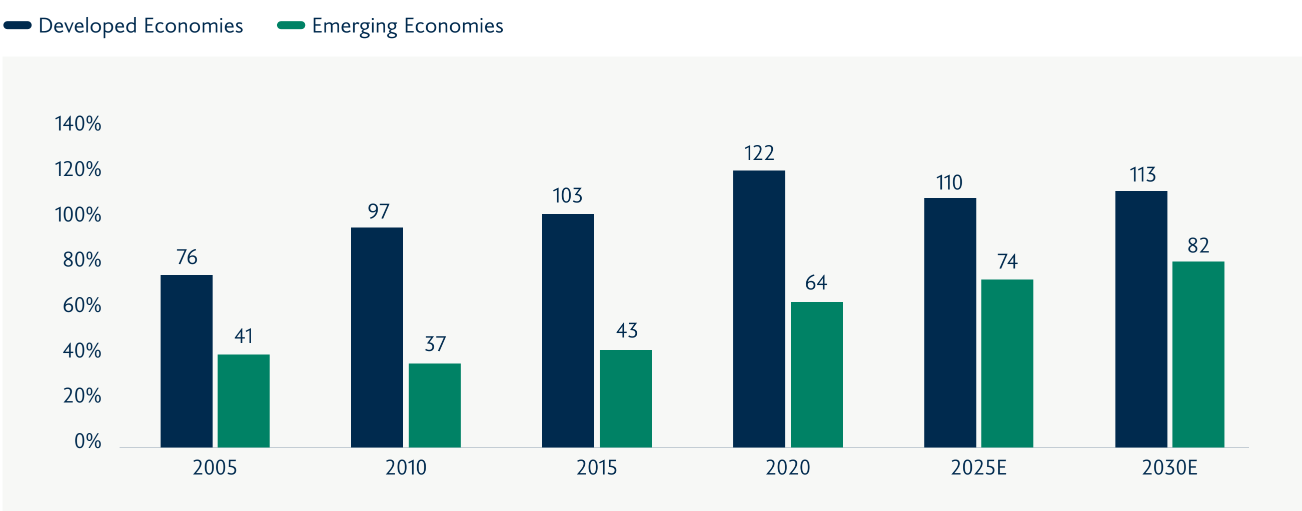


Figure 3: Increasing Levels of Government Debt Has Created Opportunities for Private Capital

Debt as a % of gross domestic product

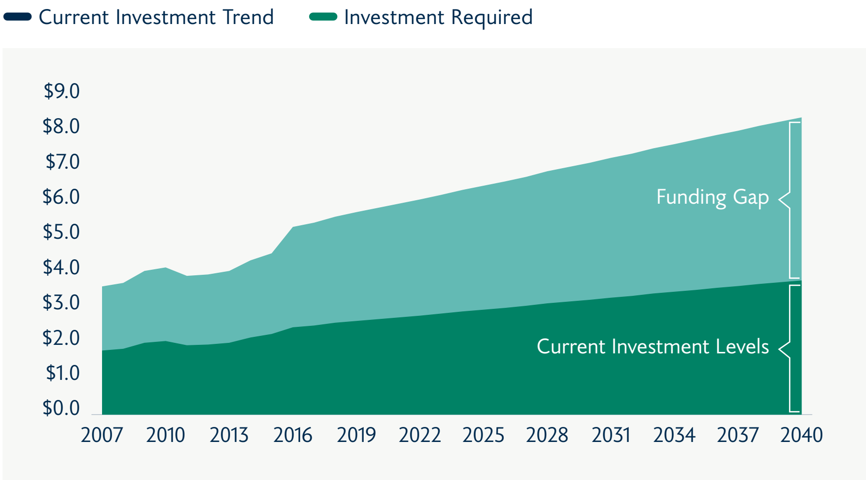


There is no assurance that such events or projections will occur, and actual outcomes may be significantly different than those shown here. Debt represents general government gross debt.

Source: International Monetary Fund. As of April 2025.

Figure 4: The Infrastructure Funding Gap Continues to Grow

Annual infrastructure investment at current trends vs. funding gap ($T)



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Source: Global Infrastructure Outlook. As of June 30, 2023.

> By 2040, funding for global infrastructure will be $15 trillion short of the $94 trillion needed, according to the Global Infrastructure Outlook.

Three themes are driving opportunity as the world looks to modernize its infrastructure: digitalization, decarbonization and deglobalization–what we call "The Three Ds." The amount of capital required is nearly unprecedented, with $200 trillion+ of investment opportunity over the next 30 years (**Figure 5**).

Figure 5: Three Ds Driving a Super-Cycle of Infrastructure Investment

There is no assurance that such events or projections will occur.

Source: Cisco, International Energy Agency, U.S. Department of Transportation, Brookfield internal research. Reflects latest data available.

Digitalization: Data Is the World's Fastest-Growing Commodity

The total amount of data generated globally doubles every 18 months. All of this data will need to be transported, processed and stored, requiring additional infrastructure.

Telecom Towers

Data Centers

Fiber to Home

Decarbonization: The Global Shift to a Net-Zero Economy Is Underway

There is a global movement to reach net zero, and trillions of dollars of investment will be required annually in order to decarbonize global energy systems. Investment opportunities will also be driven by consumer preferences for energy-efficient solutions, while opportunities are also emerging around repurposing existing assets.

Buildout of Renewable Power Generation

Increase Energy Efficiency

Enhance Electrical Infrastructure

Repurpose Existing Infrastructure Assets

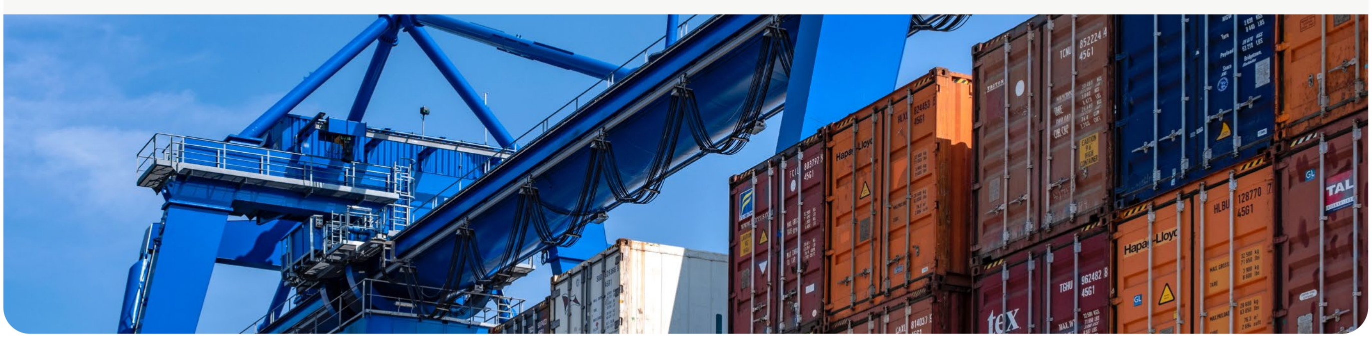
Deglobalization: Rethinking Manufacturing, Supply Chains and Energy Sources

Deglobalization is investing to support the reshaping of key manufacturing processes, global supply chains and the focus on energy security. A notable example is the semiconductor industry, where the U.S. and Europe have announced programs totaling more than $100 billion to re-onshore manufacturing capacity of this critical industry.

Enhance Supply Chains

Focus on Energy Security

Onshore Critical Industries



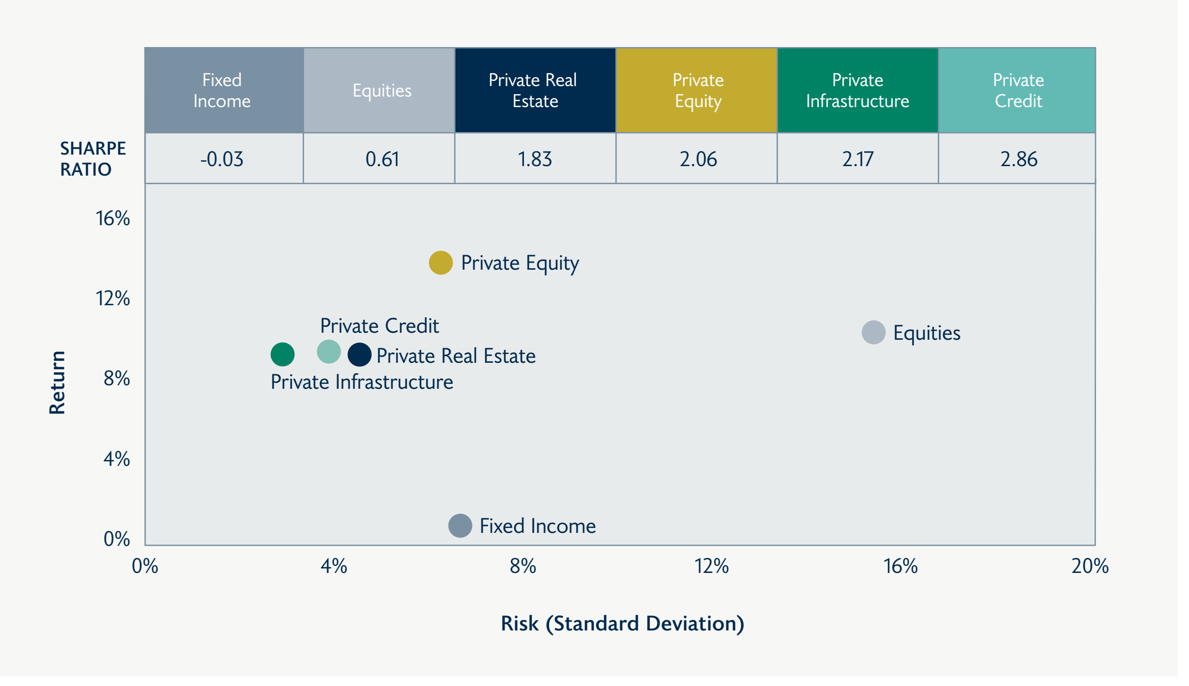
Bringing Strength and Stability to Portfolios

The characteristics of infrastructure have made it a relatively stable alternative investment that we believe has the potential to provide four primary advantages to a portfolio: attractive risk-adjusted returns, a hedge against inflation, risk mitigation, and diversification.

1. Historically Attractive Risk-Adjusted Returns

Private infrastructure has offered investors a compelling–and consistent–risk/return profile. The ability to produce stable and predictable cash flows has resulted in attractive returns with less risk versus other asset classes over the last 15 years (**Figure 6**).

Figure 6: Annualized Returns and Standard Deviations



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Source: Bloomberg, Preqin. For the period January 1, 2010 through December 31, 2024.

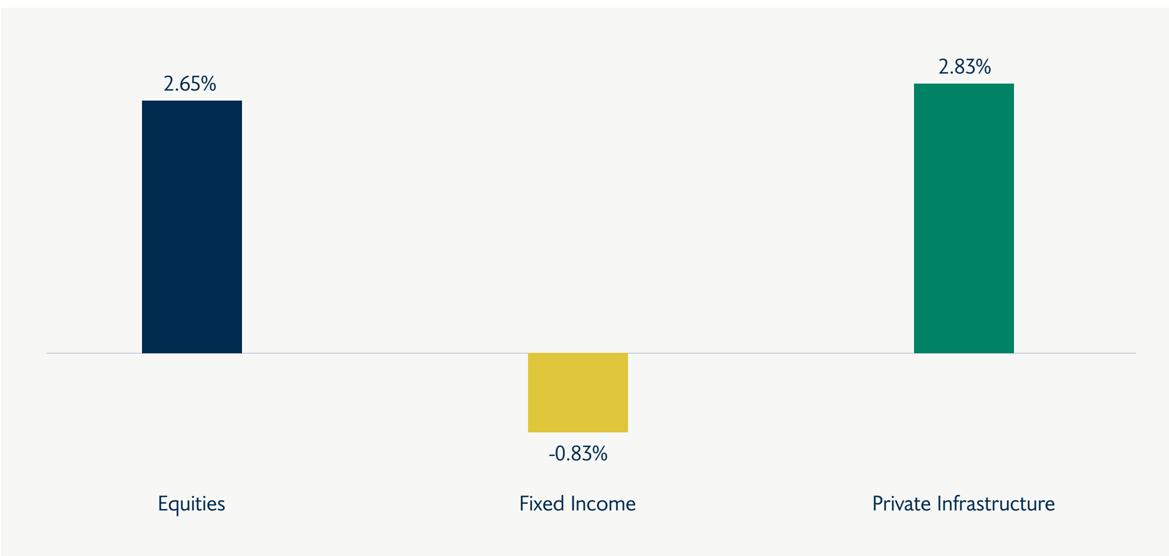
2. A Hedge Against Inflation

Many businesses struggle during higher-inflation environments, as purchasing power falls and demand for goods and services weakens. However, infrastructure can actually benefit during such periods. First, the essential services infrastructure provides have consistent demand, regardless of changes in prices. Second and perhaps more importantly, revenues often grow due to contractual inflation escalators. Importantly, these increases generally compound on a year-over-year basis. As an example, if inflation in one year is 7% and the next year is 3% over a two-year period, revenue has grown over 10%.

We have seen these benefits in performance. During periods when inflation was above average, infrastructure was an effective inflation hedge, outperforming stocks and bonds (**Figure 7**).

Figure 7: A Hedge Against Rising Inflation

Average quarterly returns during periods of above-average inflation



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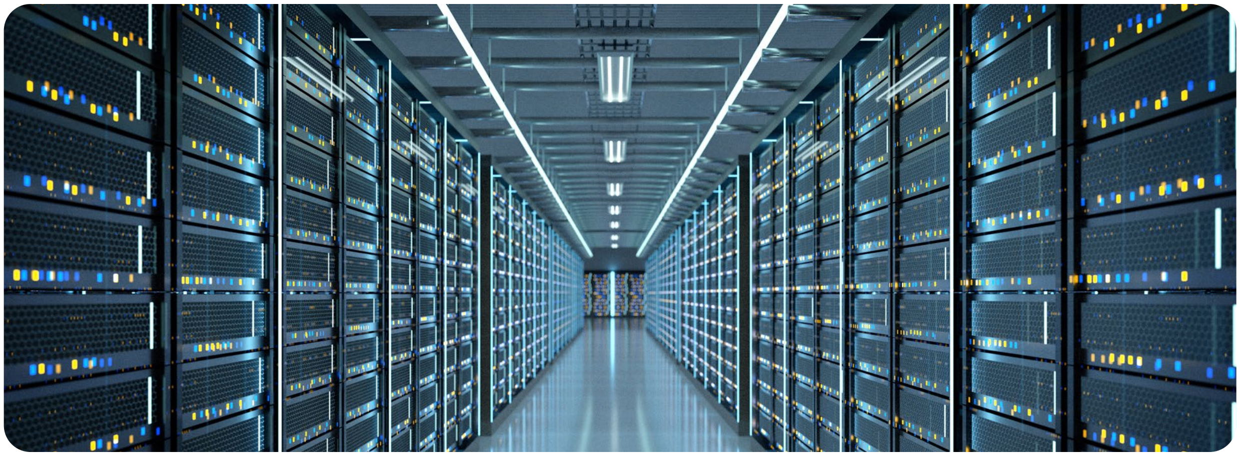
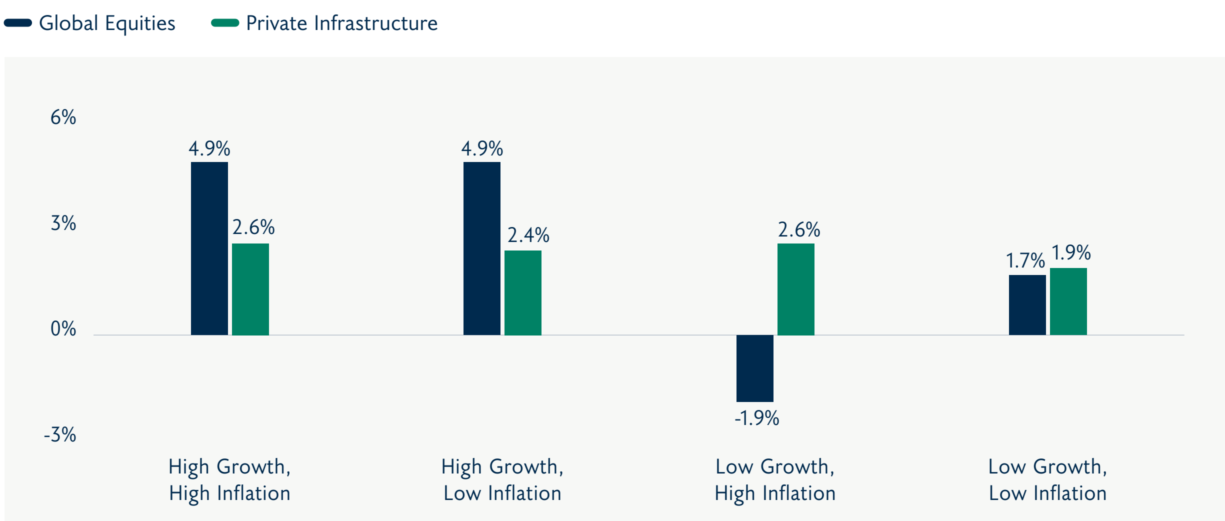
Source: Bloomberg, Preqin. For the period January 1, 2010 through December 31, 2024.



While it's important that investors are allocated to investments which hold their value during inflationary periods, a sole focus on infrastructure performance during inflationary environments may miss the fact that infrastructure has historically performed well across various macroeconomic environments–further proof of its ability to provide consistent outcomes (**Figure 8**).

Figure 8: Performance Has Been Consistent Across Market Cycles

Average quarterly returns (%) across market environments



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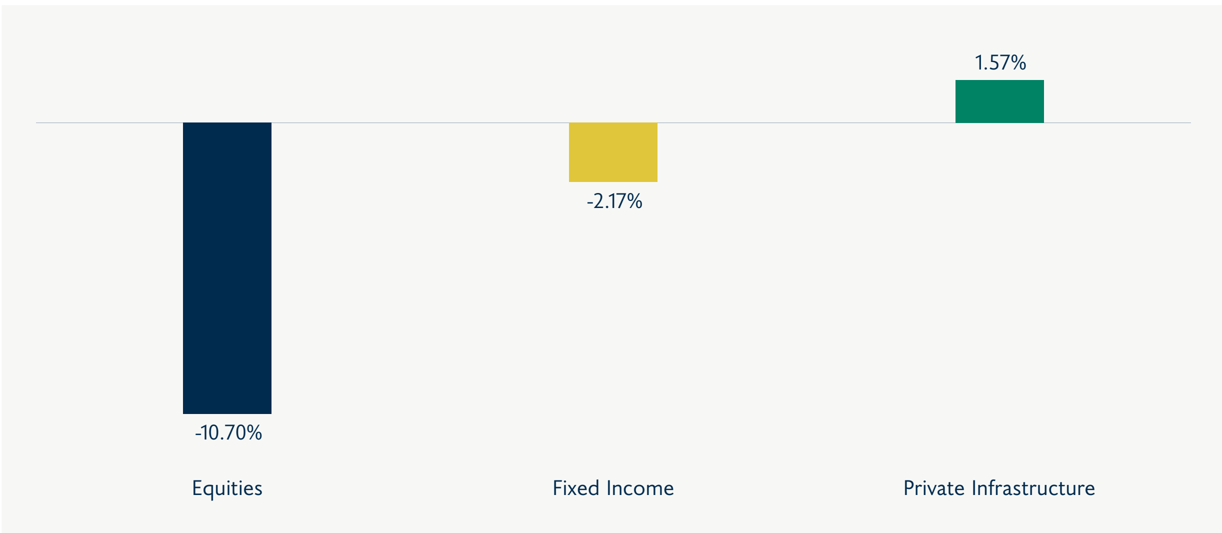
Source: Bloomberg, Preqin. For the period January 1, 2010 through December 31, 2024.

3. Risk Mitigation

One key advantage of infrastructure is its ability to historically perform well throughout various market cycles, which we believe is evidence of the stability of these assets. Even during economic slowdowns, infrastructure assets can grow their revenues due to the essential nature of the services they provide. Further, the long-term contracted or regulated revenues of these assets provide visibility across market cycles. As a result, infrastructure has historically performed well during times of market uncertainty; during the last 10 worst quarters for global equities, private infrastructure not only outperformed stocks and bonds, but actually posted positive returns (**Figure 9**).

Figure 9: Outperformance During Times of Market Stress

Average quarterly returns during 10 worst quarters for equity markets



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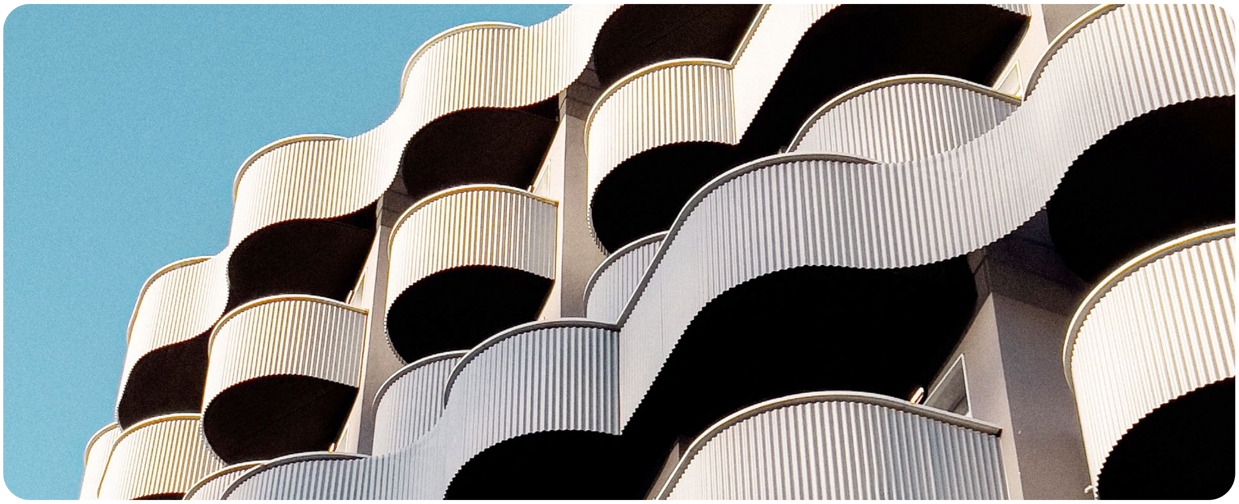

4. Diversification

The consistency infrastructure has provided across market cycles has resulted in low correlation to stocks and bonds. Further, it is also a diversifier to private real estate, making it a natural complement to investors looking to build out their real assets allocation (**Figure 10**).

Figure 10: Private Infrastructure Offers Low Correlations Versus Other Asset Classes

Correlations between private infrastructure and other assets

Private Infrastructure Correlations

Global Equities	Fixed Income	Private Real Estate
0.29	-0.04	0.46

Correlation is a statistic that measures the degree to which two investments move in relation to each other.

A correlation coefficient of 1 indicates a perfect positive correlation, meaning that they move in the same direction by the same amount.

A coefficient of -1 indicates a perfect negative correlation, meaning that they have historically moved in the opposite direction.

Therefore, the lower the number, the better the diversification.

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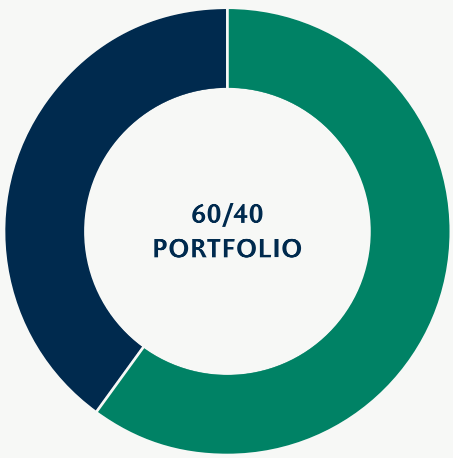
Practical Ways to Incorporate Private Infrastructure in a Portfolio

Adding Private Infrastructure to Portfolios

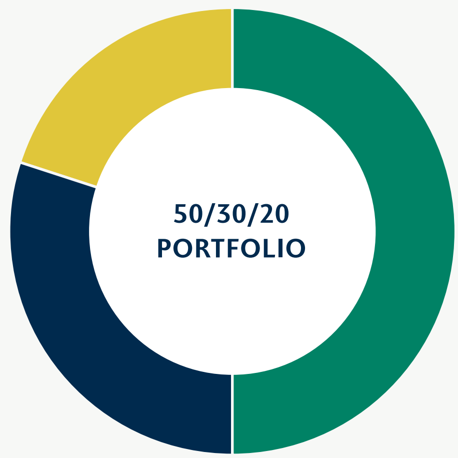
Investing in private infrastructure helps highlight the stability of the asset class. It has historically increased returns and lowered volatility (**Figure 11**) when used to augment a traditional equity and fixed income portfolio.

Figure 11: Enhancing the Traditional 60/40 Portfolio



- Global Equities (60%)
- Fixed Income (40%)

Return	6.9%
Risk	10.6%



- Global Equities (50%)
- Fixed Income (30%)
- Private Infrastructure (20%)

Return	7.7%
Risk	8.9%

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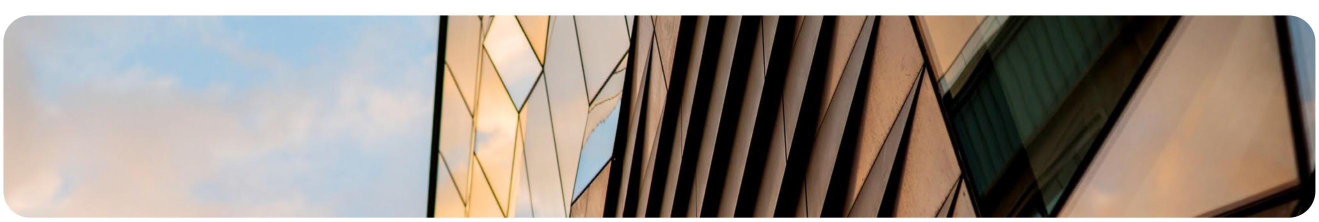
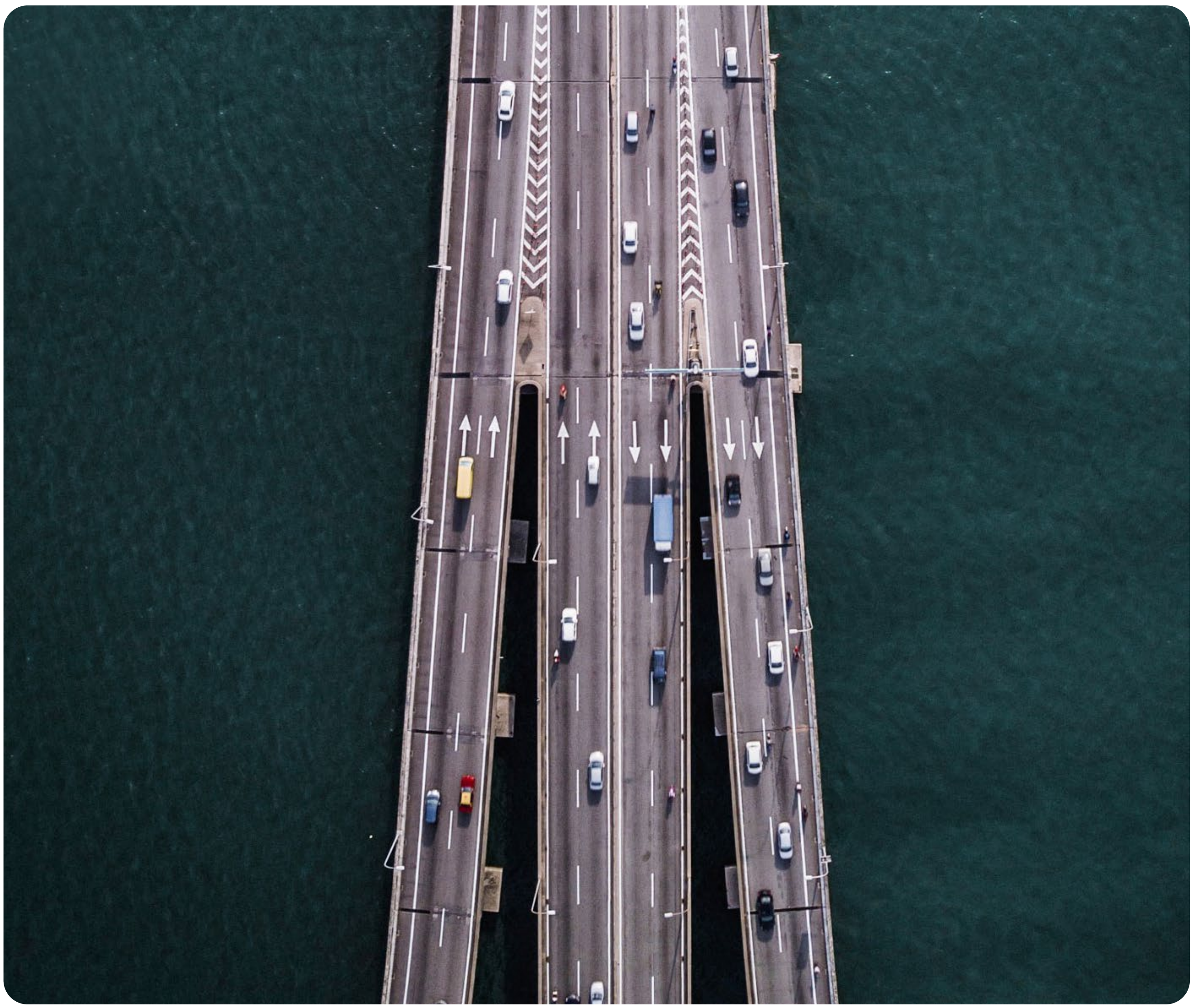


Conclusion

Private infrastructure's attributes have historically provided solid risk-adjusted returns throughout market cycles and a variety of macroeconomic environments. Adding this asset class has the potential to reinforce portfolio diversification, provide an effective hedge against inflation, and offer risk mitigation.

The sector is also characterized by the opportunity for growth as old infrastructure is upgraded and replaced, and new subsectors emerge as the global economy evolves to meet future needs. As a result, opportunities to capture the benefits of infrastructure investing are expanding, encouraging a growing number of individual investors to make allocations to the asset class. As economies grow and become more sophisticated, so too does the need for a broad array of infrastructure.

We believe that investors should consider adding infrastructure to investment portfolios to serve a variety of goals, adjusting their strategic asset allocation as appropriate to produce different beneficial outcomes.



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Private Infrastructure Risks

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. Past performance is no guarantee of future results.

Private infrastructure investments are subject to the risks incidental to the ownership and operation of infrastructure projects, including risks associated with the general economic climate, geographic or market concentration, government regulations and fluctuations in interest rates. Since investments in infrastructure securities, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of these investments. Such specific market conditions could include, but are not limited to, the following: (i) demand for commodities, such as natural gas or minerals; (ii) impact of alternative technologies on our business, and cybersecurity attacks; (iii) ability to successfully identify, complete and integrate acquisitions; (iv) competition with other market participants; (v) construction or expansion or projects, environmental damage and future capital expenditures; (vi) economic regulation and adverse regulatory decisions in the countries in which we operate, including nationalization or the imposition of new taxes; (vii) supply chain disruptions; and (viii) adverse claims or governmental rights asserted against the lands used for our infrastructure assets.

Forward-Looking Statements

Information herein contains, includes or is based on forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended, and Canadian securities laws. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including, without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals, expansion and growth of our business, plans, prospects and references to our future success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe" and other similar words are intended to identify these forward-looking statements.

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The Preqin Real Estate Index captures in an index the return earned by investors on average in their private real estate portfolios, based on the actual amount of money invested in private capital partnerships. Historical data points are not recalculated as time passes, except for the latest two quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability. There may be limitations to the data provided given limited coverage, reporting lag and different valuation methodologies. Further, funds included in the index choose to self-report and so may be skewed towards funds that generally have higher performance. Over time, funds included and excluded based on performance, may result a “survivorship bias” that can result in a further misrepresentation of performance.

The Preqin Private Equity Index captures in an index the return earned by investors on average in their private equity portfolios, based on the actual amount of money invested in private capital partnerships. Historical data points are not recalculated as time passes, except for the latest two quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability. There may be limitations to the data provided given limited coverage, reporting lag and different valuation methodologies. Further, funds included in the index choose to self-report and so may be skewed towards funds that generally have higher performance. Over time, funds included and excluded based on performance, may result a “survivorship bias” that can result in a further misrepresentation of performance.

The Preqin Private Credit Index captures in an index the return earned by investors on average in their private credit portfolios, based on the actual amount of money invested in private capital partnerships. Historical data points are not recalculated as time passes, except for the latest two quarters available, which are preliminary. The preliminary quarters are finalized at a 3-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability. There may be limitations to the data provided given limited coverage, reporting lag and different valuation methodologies. Further, funds included in the index choose to self-report and so may be skewed towards funds that generally have higher performance. Over time, funds included and excluded based on performance, may result a "survivorship bias" that can result in a further misrepresentation of performance.

The Preqin Private Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested in private capital partnerships. Historical data points are not recalculated as time passes, except for the latest two quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability. There may be limitations to the data provided given limited coverage, reporting lag and different valuation methodologies. Further, funds included in the index choose to self-report and so may be skewed towards funds that generally have higher performance. Over time, funds included and excluded based on performance, may result a "survivorship bias" that can result in a further misrepresentation of performance.

The Core Consumer Price Index (CPI) is a measure of the average change in prices over time in a fixed market basket of goods and services, excluding food and energy components.

The MSCI World Index captures large- and mid-cap representation across 23 developed markets. The index covers approximately 85% of the free-float-adjusted market capitalization in each country.

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