Brookfield

Real Assets Quarterly

PUBLIC SECURITIES GROUP

Q4 2024

Key Takeaways

- We believe infrastructure and real estate companies are better positioned to produce outsized earnings growth and investment returns than they have been in some time.
- Our positioning across most of our portfolios remains defensive, as the impact of higher rates on economic growth could accelerate in coming quarters.
- We believe the real asset high yield issuers that provide essential data infrastructure appear poised to benefit from growing demand for network infrastructure.

A Backdrop Shifting in Favor of Listed Real Assets

As the final quarter of 2024 kicks off, we see a compelling case for allocating to listed real assets. Their relative performance has been on a strong upswing thanks to a backdrop that has shifted in their favor, with infrastructure and real estate equities both solidly outperforming the broader market in the third quarter. Looking forward, we believe these companies that own and operate the backbone of the global economy are better positioned to produce outsized earnings growth and investment returns than they have been in some time.

Interest rates are moderating, as central banks around the world cut rates. Normalizing rates mean interest-rate-sensitive infrastructure and real estate companies can invest for growth with lower financing and capital costs, boosting their internal rates of return (IRRs) and asset prices. In addition, listed real assets become more attractive from a total return standpoint, as their yields improve relative to those of bonds. This shift is already benefiting listed real assets, and we believe this will continue.

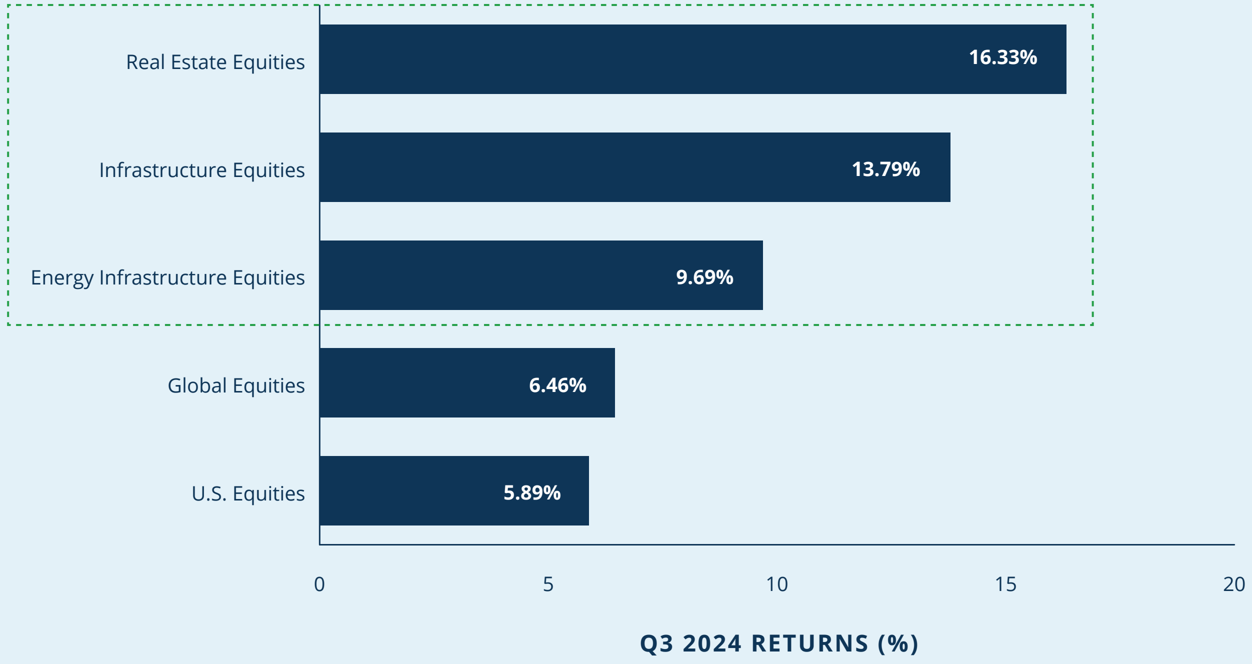
Sector-specific tailwinds are supportive. The increasing adoption of artificial intelligence (AI) and the digitalization of the economy are structural growth drivers for utilities, energy infrastructure and data infrastructure. Utilities, owners of power generation assets, and the natural gas value chain in North America are likely to benefit from data centers' increasing demand for power. Data center electricity consumption in the U.S. is projected to triple between 2022 and 2030. Additional communication towers and fiber networks will also need to be built, and existing ones upgraded, to support increasing amounts of data.

Among other tailwinds, fundamentals driving the global transition toward cleaner power and decarbonization remain strong and are likely to accelerate amid the decline in costs for capital. Policymakers and the private sector globally are aligned on achieving net-zero carbon emissions by 2050. To get there, close to $100 trillion in investment is required to increase renewable generation capacity, grid modernization and energy efficiency. Finally, real estate property values appear to be bottoming, as capitalization rates stabilize. We believe this may lead to increased transaction activity and signal that higher asset values and earnings growth could be ahead, potentially benefiting real estate equities.

There are benefits to being defensive. Even as the U.S. Federal Reserve lowers interest rates, we could still see slower economic growth resulting from a year and a half of higher rates. Political uncertainty also remains in focus globally, with the potential for meaningful shifts in policy and regulation under new governments.

The potential for slowing economic growth coupled with uncertainty could result in greater volatility, boosting demand for defensive sectors. Quality of cash flows and income typically become more attractive than growth in a slowing environment. We believe these are characteristics that listed real assets can offer, especially with the help of an experienced active manager that can identify the most attractive investments as market conditions evolve.

Real Asset Equities Outperformed Broader Markets During the Third Quarter



As of September 30, 2024. Source: Bloomberg. U.S. equities are represented by the S&P 500 Index, global equities by the MSCI World Index, global real estate by the FTSE EPRA Nareit Developed Index, global infrastructure by the FTSE Global Core Infrastructure 50/50 Index, and energy infrastructure by the Alerian Midstream Energy Index. See disclosures for full index representations and definitions. It is not possible to invest directly in an index. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. Past performance is not indicative of future results.

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.**

Performance Review

As of September 30, 2024 (%)

GLOBAL INFRASTRUCTURE EQUITIES	Q3 2024	YTD
FTSE Global Core Infrastructure 50/50 Index	13.79	16.95
Dow Jones Brookfield Global Infrastructure Index	14.38	13.45
ENERGY INFRASTRUCTURE EQUITIES		
Alerian Midstream Energy Index	9.69	27.37
Alerian MLP Index	0.72	18.56
GLOBAL REAL ESTATE EQUITIES		
FTSE EPRA/Nareit Developed Index	16.33	12.64
MSCI U.S. REIT Index	16.12	15.84
ICE BofA Preferred Stock REITs 7% Constrained Index	13.20	9.41
REAL ASSET DEBT		
ICE BofA Real Asset USD High Yield Custom Index	5.90	7.71
ICE BofA Real Asset USD Investment Grade Custom Index	6.10	5.85
ICE BofA Real Asset USD Corporate & High Yield Custom Index	5.96	7.16
BROAD MARKET BENCHMARKS		
MSCI World Index	6.46	19.28
S&P 500 Index	5.89	22.08
Bloomberg Global Aggregate Index	6.98	3.60
ICE BofA U.S. High Yield Index	5.28	8.03

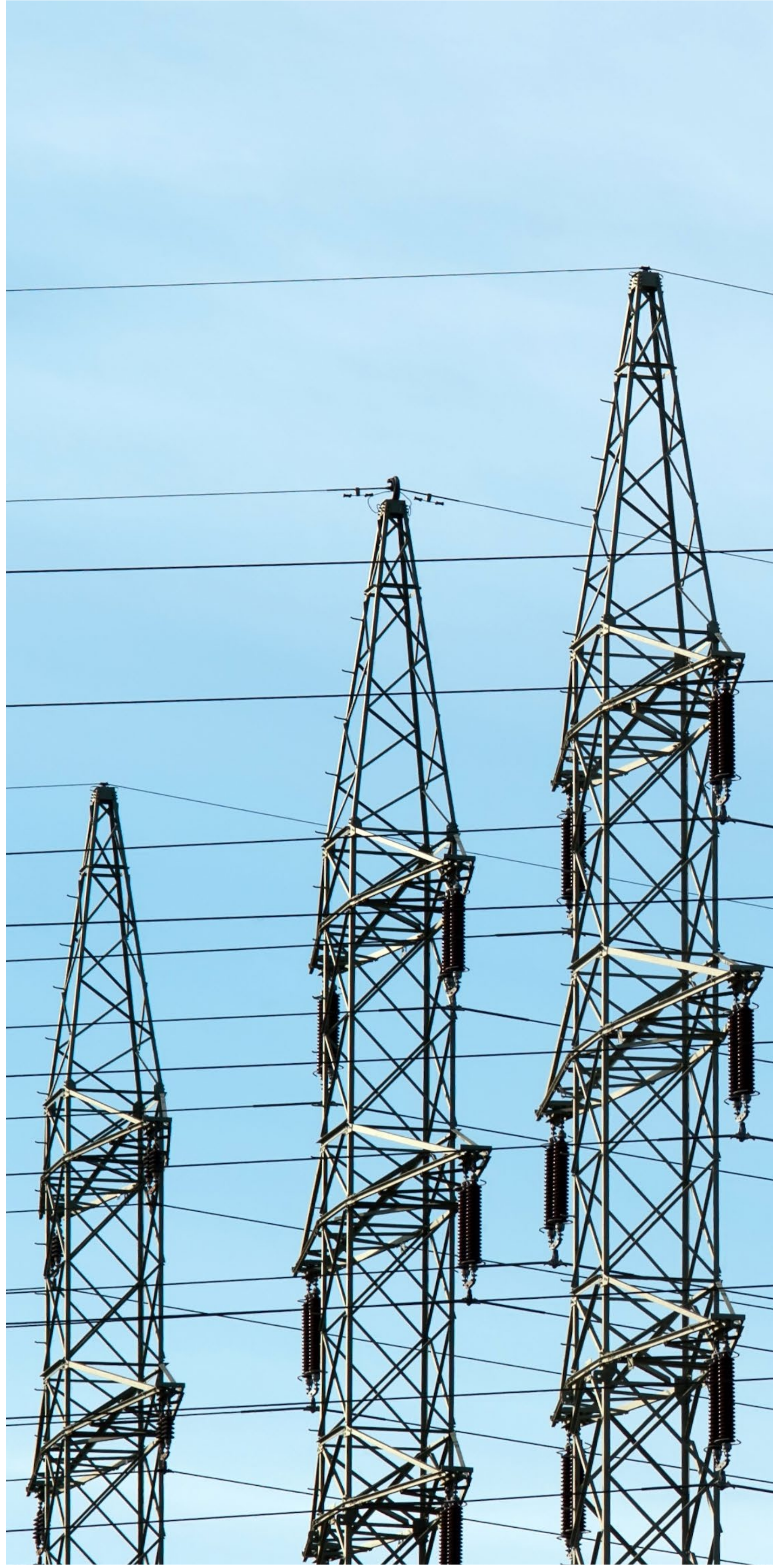
As of September 30, 2024. Source: Bloomberg. Brookfield has no direct role in the day-to-day management of the Dow Jones Brookfield Global Infrastructure Index. See index definitions at the end of this report. **Past performance does not guarantee future results. Index performance is not indicative of the performance of a Brookfield investment. It is not possible to invest directly in an index**.

Our Current Views on How to Position a Diversified Real Assets Allocation

The U.S. Federal Reserve aggressively cut interest rates 50 basis points in September, in an effort to achieve a soft economic landing amid steadily declining inflation and modestly higher U.S. unemployment.

Lower interest rates signal both risks and opportunities in our investment universe. The impact of higher rates on economic growth has been relatively muted to date, but we think it could accelerate in coming quarters, given the lagged effect of monetary policy. At the same time, we believe more defensive, rate-sensitive assets stand to benefit from improved fundamentals and more favorable investor sentiment.

Against this backdrop, we maintain a defensive positioning across most of our portfolios. Our diversified real assets portfolios reflect a slight overweight in real asset equities, specifically in defensive infrastructure, and a slight underweight in real asset debt, where we prefer investment-grade real asset debt.



Our Current Views

● Overweight ● Neutral ● Underweight

Weighting	Observations
	INFRASTRUCTURE EQUITIES
● (Overweight)	We maintain a preference for the defensive characteristics of infrastructure, particularly U.S. utilities, which we think are supported by fundamentals and attractive valuations. We also see opportunities in energy infrastructure, which continues to post positive performance.
	REAL ESTATE EQUITIES
● (Underweight)	We maintain moderate underweight exposure to real estate, given the cyclicality of the real estate market and our preference for real asset sectors that exhibit more defensiveness.
	REAL ASSET DEBT
● (Underweight)	We favor investment-grade and up-in-quality high yield, as we would expect credit spreads to widen, should the economy slow because of higher rates over the past few years.

As of September 30, 2024. Source: Brookfield PSG. Underweight: Potentially decrease allocation versus a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation versus a benchmark.

Global Infrastructure Equities

Global listed infrastructure equities posted strong gains during the third quarter, with the FTSE Global Core Infrastructure 50/50 Index advancing 13.79% and outperforming global equities. All sectors advanced, with the communications, electricity transmission & distribution, and energy infrastructure sectors the strongest performers.

Our Outlook

In our view, the current investment environment is very supportive of outsized earnings growth and investment returns for companies that own and operate the backbone of the global economy. Strong sector-specific demand drivers, a normalizing interest rate environment, and attractive valuations create what we feel is a positive setup for the asset class.

Digitalization and Decarbonization Driving Opportunities in HVAC Infrastructure

The megatrends of digitalization and decarbonization are driving significant investment opportunities across the infrastructure universe, including in the heating, ventilation and air conditioning (HVAC) industry.

Companies in the HVAC industry, a key component within our sustainable infrastructure investment universe, provide climate control solutions to residential and commercial buildings, with business models centered around high-quality, highly visible cash flows, including service-based revenue streams.

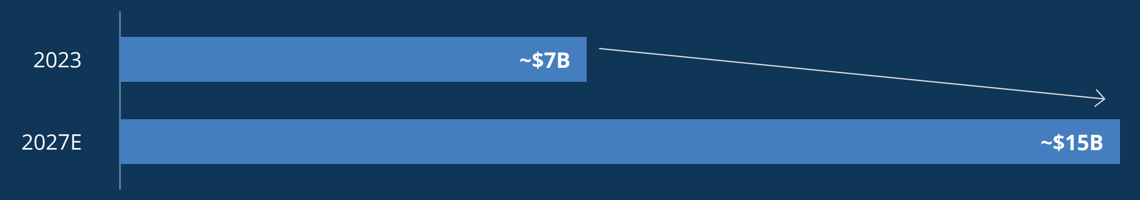
HVAC companies have rapidly scaled their capabilities over the past few years to enable enhanced and efficient systems that can better handle increasing cooling demands from data centers amid the boom in artificial intelligence (AI). The semiconductors necessary to power AI create more heat than their less advanced predecessors and require hardware cooling solutions that prevent malfunctions and lower the overall cost of operations. The global HVAC market for data centers is expected to reach roughly $15 billion in 2027, up from about $7 billion in 2023.

HVAC companies are also rolling out smarter heating, ventilation and cooling digital technologies that utilize real-time data to help buildings lower energy use and costs. These systems integrate with, or serve as, building management systems to help improve energy consumption, maintenance operations, and occupant satisfaction and well-being.

As digitalization and decarbonization drive demand growth for new and replacement HVAC systems for many years to come, we see a great deal of potential for equities within the HVAC industry. We believe the industry's long-term growth potential supports current listed market valuations, as does ongoing interest in the sector among private equity firms.

Data Centers Represent a Big Opportunity for HVAC Companies

Global HVAC Market for Data Centers



As of April 25, 2024. Source: Carrier Global Corp. 2024 Q1 Earnings Release Webcast, Omdia. Equipment only. Based on historical vendor equipment sales.

Our Current Views

● Overweight ● Neutral ● Underweight

Weighting	Sector	Observations
●	Utilities	We believe prospects for attractive total returns are supported by strong fundamentals. Increased power needs from industrial growth and the rapid increase in data infrastructure demand are likely to continue. At the same time that power demand is growing at above-average rates, the energy sources of electricity are evolving. Capex is likely to grow to upgrade transmission and distribution networks, which we think is accretive for earnings. Utilities are also benefiting from macro trends—lower interest rates improve costs of capital, but also boost investor sentiment.
●	Transports	Most toll road assets in our universe have recovered from COVID traffic trend disruption, though some urban centers have potential for further recovery to pre-2020 levels. Global passenger traffic continues to increase at an impressive rate. Within the airports sector, total passenger traffic is projected to reach 9.5 billion in 2024, a 10% increase from 2023. Trends in rail business lines vary widely year on year, and the sector has struggled to grow underlying volumes in a meaningful way over the past few years.
●	Communications	Although the exact timing of an acceleration of new leasing is unknown, demand for network investment, moderating interest rates, and an increased focus on profitability are tailwinds for the sector.
●	Energy Infrastructure	We remain bullish on energy infrastructure, or midstream, as part of a diversified infrastructure portfolio, given improvements in the underlying industry, supportive demand drivers, and what we believe are midstream companies' compelling income and growth characteristics.

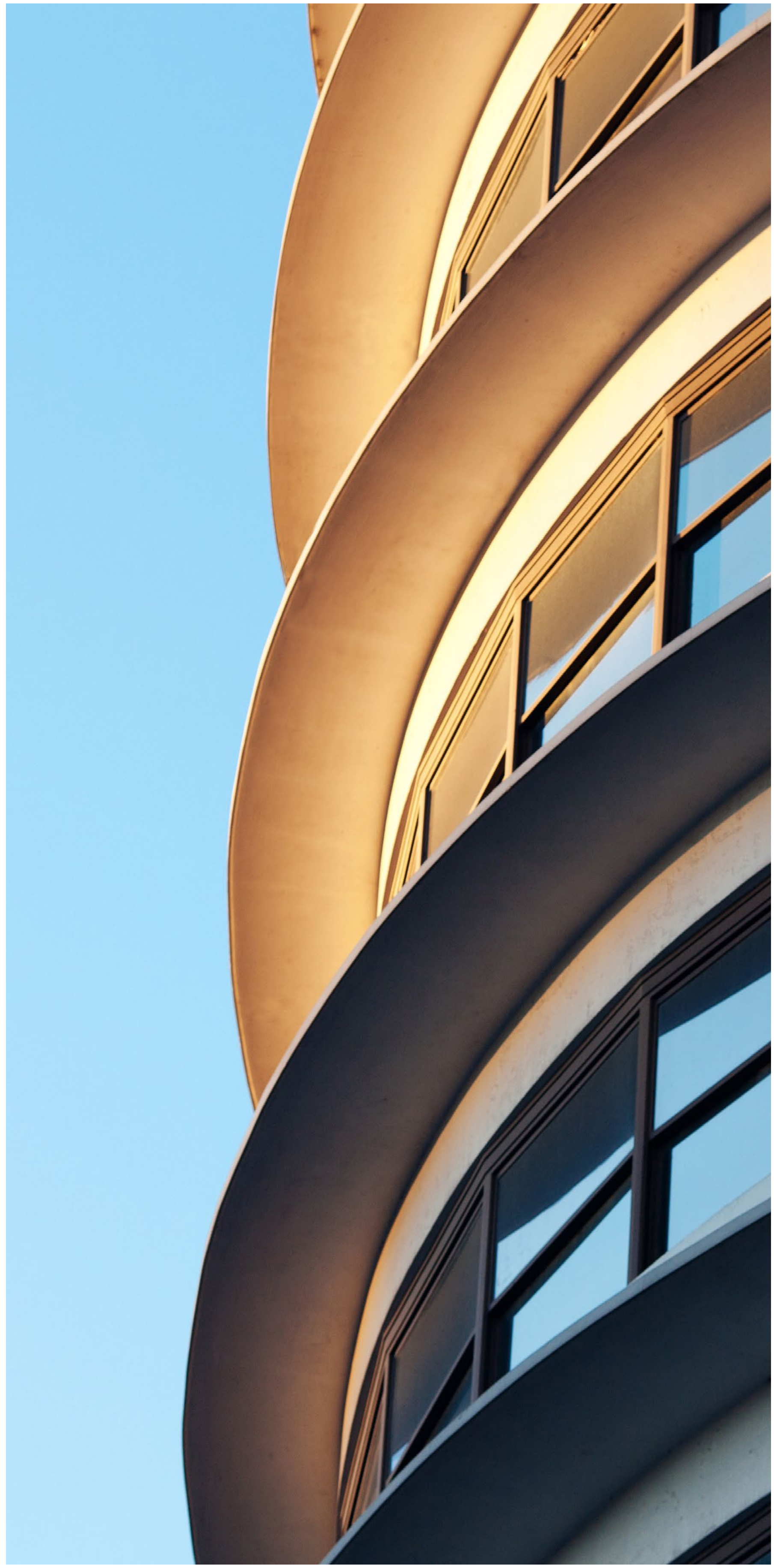
As of September 30, 2024. Source: Brookfield PSG. Underweight: Potentially decrease allocation versus a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation versus a benchmark.

Global Real Estate Equities

Global real estate securities rallied during the third quarter, as investor appetite for the asset class returned. The FTSE EPRA Nareit Developed Index rose 16.33%, outperforming global equities and bringing the year-to-date return for the index to 12.64% for the first nine months of 2024. During the quarter all property types posted gains, with only hotels and residential property types not rising by double digits. Office stocks were the top performer, rising nearly 30% during the period; and self-storage companies were up nearly 23%.

Our Outlook

We believe global listed real estate is well positioned to continue to produce compelling risk-adjusted returns relative to broader equities, given the green shoots we see emerging for the asset class. These include a normalizing interest rate environment, a more favorable supply-and-demand backdrop, and attractive valuations.



Our Current Views

● Overweight ● Neutral ● Underweight

Weighting	Geography/Sector	Observations
●	NORTH AMERICA	
●	Data Centers	Data centers continue to screen attractively from a valuation standpoint relative to earnings growth.
●	Retail	We believe high-quality, needs-based shopping centers present attractive value.
●	Office	Fundamental trends remain challenged, particularly among landlords in secondary markets, as well as among those focused on lab space. Security selection and a focus on quality remains essential in the sector.
●	ASIA PACIFIC	
●	Japan	We are beginning to see more favorable opportunities within the office and industrial sectors and have become less optimistic on travel and leisure-related companies.
●	Hong Kong	We are encouraged by stimulus measures announced in Hong Kong and China. Our exposure remains focused primarily on security-specific opportunities across what we believe are high-quality retail and office companies.
●	EUROPE	
●	U.K.	We see several company-specific catalysts supported by a pickup in housing activity. We also see attractive opportunities for external growth among high-quality listed companies, whose costs of capital are declining relative to those of other market participants.

As of September 30, 2024. 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 markets were strong in the third quarter, as U.S. Treasury rates fell significantly across the curve, particularly on the shorter end. Broad investment grade rose 5.72%, as measured by the ICE BofA U.S. Corporate Index, with outperforming longer duration driving gains. Broad high yield returned 5.28%, as measured by the ICE BofA U.S. High Yield Index. Real asset investment grade outperformed its broader market counterpart due to its longer duration, and real asset high yield outperformed driven by telecommunications.

Our Outlook

We anticipate elevated volatility within high-yield and credit markets broadly in the coming quarters as investors and policymakers digest a moderate economic slowdown and default rates that may continue to trend higher (including distressed exchanges). This could enable compelling entry points for investors seeking attractive yields backed by essential assets such as infrastructure.

Current valuations within infrastructure high yield are among the most attractive within high yield, in our view, especially among certain hybrid securities. Infrastructure high yield offers significantly more potential yield relative to broad high yield, and we believe there are attractive idiosyncratic opportunities for sector specialists. In addition, we believe real asset sectors of high yield, particularly within the BB-rated segment, are relatively attractive after adjusting for projected credit losses during a period of normalized default rates, such as the one we believe we currently are in.

Real Asset High Yield: Demand for ‘Data Pipelines’ Driving Growth

Spending on artificial intelligence (AI) by large cloud service providers is fueling growing demand for network infrastructure. We believe the real asset high yield issuers that provide essential data infrastructure are poised to benefit.

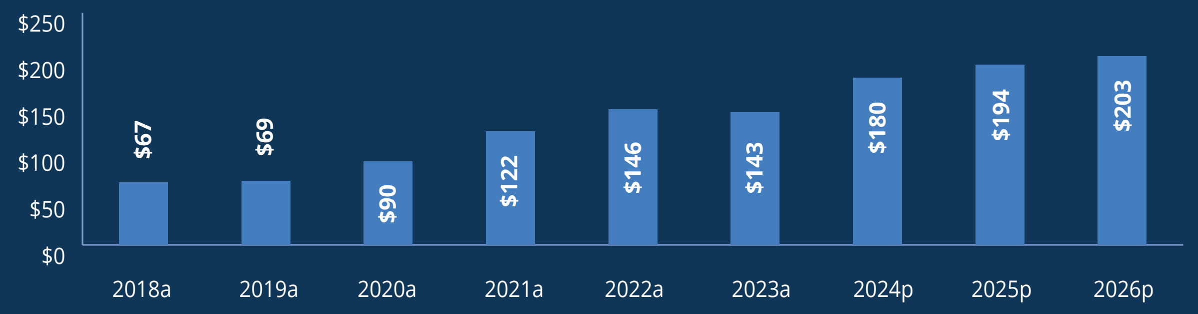
Total capital spending by the big four (Alphabet Inc., Amazon.com Inc., Meta Platforms Inc., and Microsoft Corp.) is projected to rise 26% in 2024, with their AI-specific spending expected to increase more than 40% during the year.[1] As part of this investment in AI, cloud service providers must invest in bandwidth capacity from telecommunications companies—specifically, low-latency fiber.

In August, for instance, Lumen Technologies announced that it has secured $5 billion in new business fueled by AI-related demand for fiber capacity. This includes a custom network largely built on Lumen’s existing nationwide network of data infrastructure for Microsoft to strengthen the connectivity between Microsoft's data centers. Similarly, in September, Verizon Communications Inc. announced it will acquire fiber-network company Frontier Communications Parent Inc., enabling it to expand its fiber footprint across the U.S. Analysts expect to see more of such deals over the next couple of years.[2]

Telecommunications, historically a high-capital-expenditure sector, is going through structural changes due to competitive repositioning of legacy businesses amid technological disruption, including the significant build-out of fiber networks to replace copper networks. While we expect some telecommunications defaults, we believe there may be attractive relative value to be found among high-quality issuers in the sector well positioned to profit from several tailwinds, including AI-powered investment.

Capital Spending by Large Cloud Service Providers Is Rising

Major Hyperscalers' Capex ($ billions)



As of July 30, 2024. Source: S&P Research. 'a' represents Actual; 'p' represents Projected.

[1] Source: S&P Global Ratings, "The AI Gold Rush Will Use Telecom's Picks and Shovels," July 30, 2024.

[2] Source: S&P Global Ratings, "The AI Gold Rush Will Use Telecom's Picks and Shovels," July 30, 2024.

Our Current Views

● Overweight ● Neutral ● Underweight

Weighting	Sector	Observations
●	INFRASTRUCTURE	
●	Utilities	We see strong fundamentals and find favorable risk-adjusted opportunities within the stable senior unsecured bonds and junior subordinated securities of issuers with very high-quality businesses.
●	Midstream	We see strong near-term fundamentals and find favorable opportunities in several hybrid securities.
●	Data	We believe dislocation within telecommunications and cable has created opportunities in select parts of the capital structure for certain issuers backed by high-quality assets, though we anticipate continued volatility and some large high-profile defaults in the sector.
●	REAL ESTATE	
●	Residential	We are finding more attractive risk-adjusted valuations outside residential development-oriented sectors.
●	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.
●	REITs	We are finding attractive bottom-up opportunities within certain REIT subsectors, including net lease, retail, and office.
●	NATURAL RESOURCES	
●	Energy Exploration & Production	While balance sheets have improved meaningfully in recent years, we hold an underweight view amid rich valuations and a preference for midstream infrastructure.
●	Metals & Mining, Agriculture & Timber, and Chemicals	We hold underweight views of the other components of the natural resources segment (metals & mining, agriculture & timber, and chemicals) due to what we believe are unattractive valuations and weakening fundamentals heading into a potential economic slowdown.

As of September 30, 2024. Source: Brookfield PSG. Underweight: Potentially decrease allocation versus a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation versus a benchmark.

Disclosures and Definitions

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.

Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor's, Moody's and Fitch. These firms evaluate a bond issuer's financial strength or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from AAA, which is the highest grade, to D, which is the lowest grade. Credit ratings are subject to change.

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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 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 the ICE BofA U.S. High Yield Index (70%) and the 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.

Brookfield

More PSG Insights

- The Whole Picture: Combining Public and Private Real Assets to Meet Portfolio Objectives
- Why We're Bullish on Energy Infrastructure
- PSG 2023 Stewardship Report

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