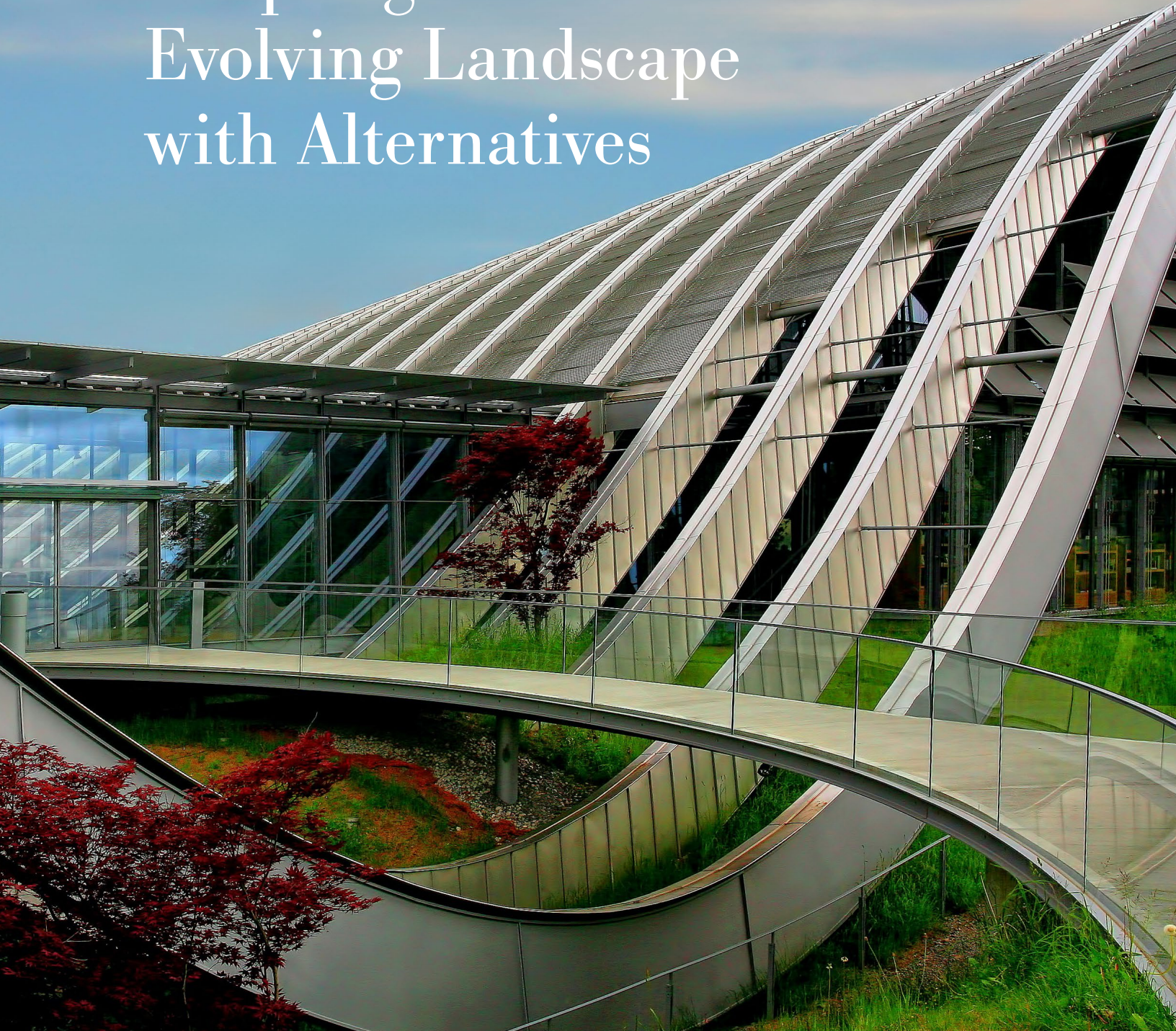


Adapting to an Evolving Landscape with Alternatives



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Introduction

Markets continued to post strong returns in the third quarter of 2024, fueled in part by the U.S. Federal Reserve (“Fed”) cutting the federal funds rate by 50 basis points (“bps”) at its September meeting. This ended the hiking cycle that began in March 2022 that resulted in interest rates rising by 525 bps over this period. Many central banks around the globe are taking paths toward easing.

The Fed’s rate cut was a significant development in the last quarter, but other events on the minds of global investors suggest a less certain path for equities and other risk assets going forward. The economic outlook is mixed, while geopolitical tensions continue to present a challenging backdrop to the macro environment. The recent U.S. election represents a major shift in policy, and other major global elections raise the possibility of additional policy shifts. All of this could lead to heightened volatility in the weeks and months ahead.

However, as investors navigate this changing environment, it is important to keep three things in mind:

Yields remain attractive. Lower interest rates do not mean a return to the “low for longer” period following the financial crisis. Although there was seen an additional 25 bps Fed cut in November and the futures market is expecting additional rate cuts in the next 15 months, as Oaktree co-founder Howard Marks has described in his *Sea Change* thesis, fixed income products still offer appealing yields.

The economic outlook is uncertain. So far, the U.S. economy remains relatively robust, but signs of slowing inspired the Fed to act. In this report, we discuss potential economic scenarios and what each would mean for investors.

Alternative investments (“Alts”) offer potential solutions for investors. Alts can help strengthen portfolios through diversification, providing income, hedging against inflation, and potentially offering yields above what is available in the public market, as well as other benefits.

Against that backdrop, in this issue of the *Alts Quarterly* we take a look at how alternative investments may be impacted by the lower rate environment, and other key trends affecting the asset class. Specifically, we explore:

- **Private credit:** We explore various economic scenarios and what each could mean for rates and the private credit market.
- **Infrastructure:** A wave of elections around the globe could lead to policy shifts that would increase risks for some asset classes, but we believe investing in infrastructure provides a potential risk mitigant, along with consistency in returns.
- **Real estate:** We discuss the rebound in real estate markets spurred by lower interest rates and why we believe conditions are prime for investment.

In addition, our quarterly Alts Market Dashboard shares data, market and investing insights that we find interesting from across the alternatives investing universe. Notable numbers include:

- \$892 billion: Energy transition infrastructure continues to attract capital, as investors have committed \$892 billion to infrastructure funds that engage in some degree of energy transition since 2014.
- \$110 million: In a more favorable deal-making environment, the average private equity deal size has reached \$110 million, the highest in the past decade, as confident capital market participants support larger transactions.
- 11.65%: Private credit continues to deliver strong income, though this is somewhat tempered by an increase in both realized and unrealized losses, which remain below historical averages.



What Lower Rates Could Mean for Private Credit

With interest rates trending lower, attention turns to the potential for future cuts by the Fed, what it may suggest about the economy, and how it may impact private credit investing.

Currently, the Fed is projecting additional cuts by the end of 2025. Of course, the path of future cuts depends on what the data indicate about the strength of the economy. Therefore, we think it's instructive to revisit three often-discussed scenarios for the economy, and what each means for credit markets.



Soft-Landing Scenario

Inflation has come down but the labor market, while strong, is showing some signs of weakness; therefore, the Fed believes interest rate cuts are warranted to avoid causing a recession. Since the rate reduction is largely priced into the market, credit spreads are expected to remain largely unchanged.



No-Landing Scenario

Interest rates remain restrictive, and with inflation falling and unemployment rising, it's reasonable for the Fed to lower rates, though not to a point that overheats an already strong economy and then pushes inflation higher once again. The path of further rate cuts potentially would occur at a much slower pace than the market anticipates today. Credit spreads in this scenario have the potential to tighten.



Hard-Landing Scenario

The economy deteriorates meaningfully, with mounting job losses and waning consumer spending. Therefore, cutting interest rates aggressively is necessary to avoid a significant slowdown in the economy. If such a slowdown occurs, there is not only potential for more rate cuts than anticipated, but for credit spreads to widen. However, it's worth noting that riskier assets like equities are likely to perform much worse in this scenario.

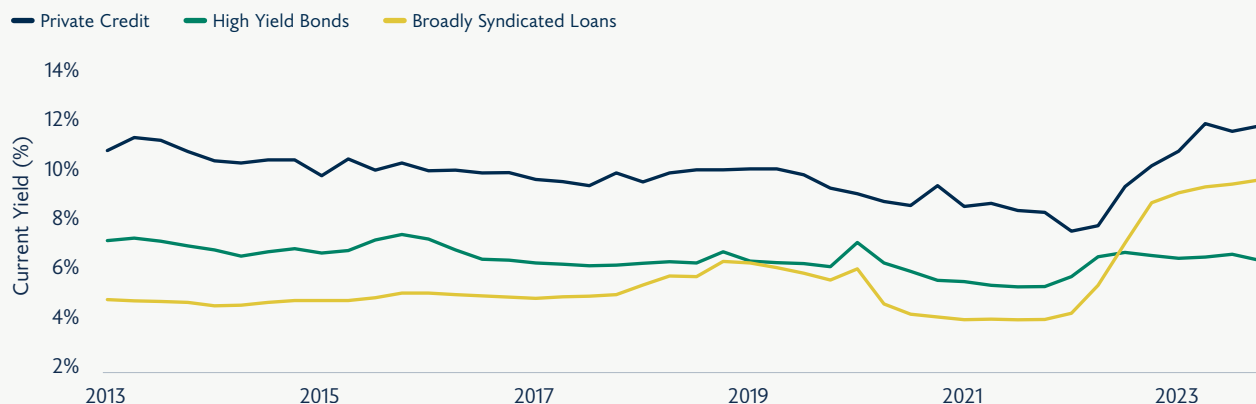
Today, we believe the soft- and no-landing scenarios are the most probable. In those environments, it is critical for investors to seek to maximize income to drive portfolio returns, without relying on long duration positioning that would require further rate declines to boost performance.

Against this backdrop, there are a few key considerations concerning the outlook for private credit going forward.

Yields are still attractive. Despite the recent rate declines, private credit yields have held up, indicating that investors are being paid to be patient. Additionally, in a no-landing scenario, absolute yields in private credit would likely remain elevated. At the same time, spreads would likely compress; but given a murkier backdrop of the pace and size of future cuts, floating rate assets should continue to benefit from historically elevated central rates. For investors conscious of maintaining higher yields, we believe private credit remains an attractive asset class (**Figure 1**).

Figure 1: Private Credit Current Yield at Highest Point in 10 Years

Complexity and Illiquidity Premium Has Historically Supported Higher Returns for Private Credit



Past performance does not guarantee future results. There is no assurance that such events or projections will occur, and actual outcomes may be significantly different than those shown here. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. An investor cannot invest in an index. Broadly Syndicated Loans represented by Credit Suisse Leveraged Loans Index, High Yield Bonds represented by ICE BofA U.S. High Yield Index, Private Credit represented by Cliffwater Direct Lending Index. As of June 30, 2024.

Managing duration is key. Now that aggressive rate cuts are priced in, it's particularly prudent to avoid extending duration (sensitivity to interest rate fluctuations) too much. If the economy remains strong, these rate cuts may not materialize as currently expected, particularly in the no-landing scenario, where there is a risk that investors repeat the mistakes of early 2023 and 2024, when aggressive interest rate cuts were priced in but failed to materialize, given the strength of the economy, disappointing those relying on duration as a primary return driver.

Private credit consists primarily of floating rate loans. Thankfully, private credit characteristically consists of floating rate loans, which can help mitigate some of the negative effects of duration volatility in a portfolio. The yield on floating rate coupons moves in sync with interest rate movements, which better protects the current value of the loan's coupon payments, resulting in lower price volatility than fixed rate loans.

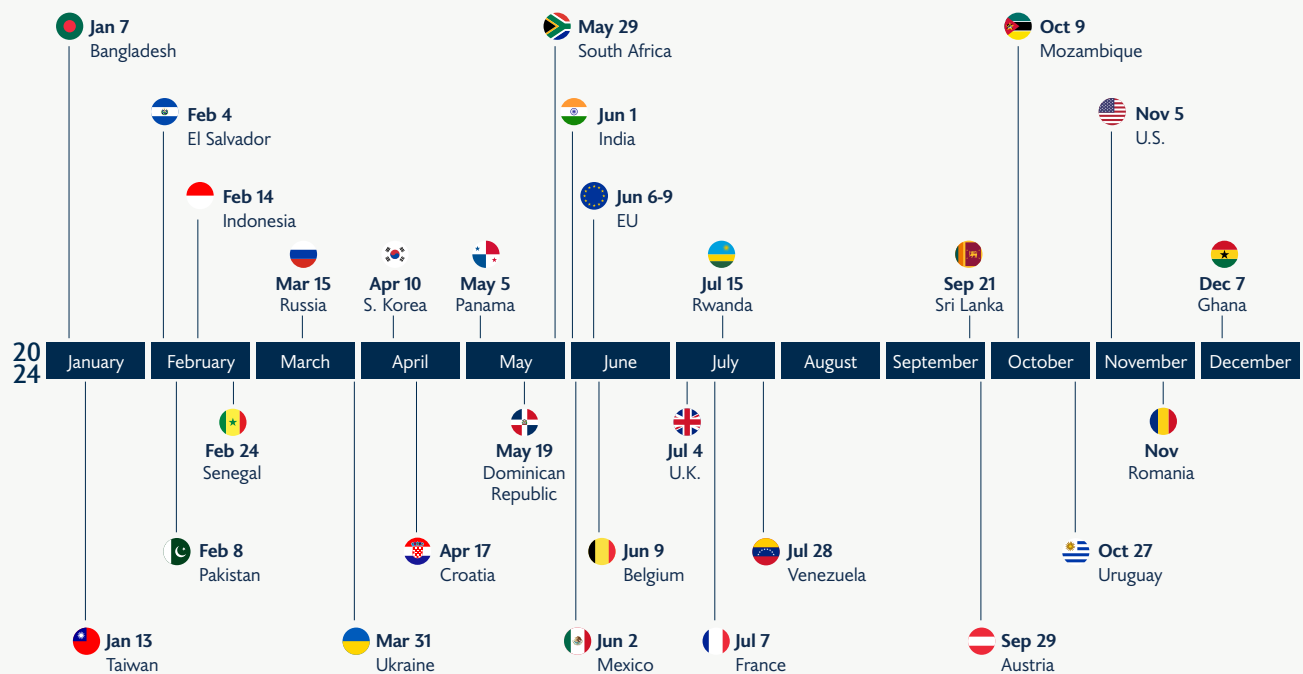
The bottom line: It's also worth noting that in the most likely scenarios—a soft- or no-landing scenario—spread compression would likely be prevalent and felt across all fixed income assets; in other words, a full-scale repricing of the fixed income landscape. But private credit yields remain at about 11% today, which is still well above other fixed income asset classes. Meaningful illiquidity premium remains, and, against a backdrop of a soft-/no-landing economy, a shift to more liquid assets might not be necessary for long-term investors. Relative to other fixed income alternatives, in this scenario, private credit would continue to provide investors attractive income.

Infrastructure Remains Resilient Amid Geopolitical Uncertainty

While interest rates have captured the attention of global investors so far in 2024, so too have geopolitical events, namely a flurry of elections. This year, over half of the world’s population has taken part in democratic elections (**Figure 2**). For many businesses, a change in government leading to shifts in policy can add risk to their growth outlook.

Figure 2: A Year of Elections

Over Two Dozen Economies Will Hold General Elections in 2024



Source: Reuters. For illustrative purposes only.

However, infrastructure investments typically remain insulated to changes in government due to their critical nature. Moreover, if the investment manager is selective about the countries in which it invests, we believe exposure to the asset class can provide consistency in returns and help mitigate risk in an evolving geopolitical environment.

Some critical characteristics of a country that should be considered before making an investment include established rule of law, strong capital markets, respect for private and foreign capital, ability to build scalable businesses, and the desire or need for private capital funding for high-quality infrastructure assets.

Moreover, we believe investors should back investment managers who focus on the following, when investing across the globe:

Global scale, with a local operating model: Maintaining a local presence and having regional expertise with “boots on the ground” in all regions helps foster deal flow and facilitates management of assets. It is important to work closely with local strategic partners to improve the understanding of regional dynamics and potentially lower the level of risk when investing in new countries.

Not all regulatory risk is created equal: It is important to focus on investments that are at least one step removed from the end customer or rate-payer (i.e., business to business, or “B2B”). This has helped reduce the potential risk of political intervention, for example, when tariffs increase.

Own high-quality businesses that are essential to the global economy: Managers should focus on well-run businesses that are critical to customers and the local economies in which they operate. For example, look for managers who select assets that are driving the global economy forward, alongside artificial intelligence (“AI”), decarbonization and reshoring trends. To date, there has been strong broad political consensus supporting these trends, and we expect that sentiment should persist regardless of the outcome of upcoming elections.

In addition to managing risk at the investment level, we think the best risk mitigant is diversification by having a large number of assets across asset type, sector and geography.



Factors Supporting a Real Estate Rebound

The real estate market is in the midst of a rebound amid improved economic conditions and a declining interest rate environment. The Federal Reserve's September interest rate cut of 50 bps calmed the headwinds created by high interest rates that slowed real estate transaction volumes over the past two years. The additional 25 bps cut in November should further support the real estate market. The Fed's easing is taking place against a backdrop of other factors that create a supportive environment for real estate investment. Taken together, these suggest the real estate market is at an attractive entry point for real estate investors.

Debt markets have reopened. We are already in the next phase of the market cycle, as debt markets have reopened, evidenced by a sharp increase in issuance of commercial mortgage-backed securities. New-issue volume for the first half of 2024 was \$42.3 billion, up nearly threefold from the same period last year.

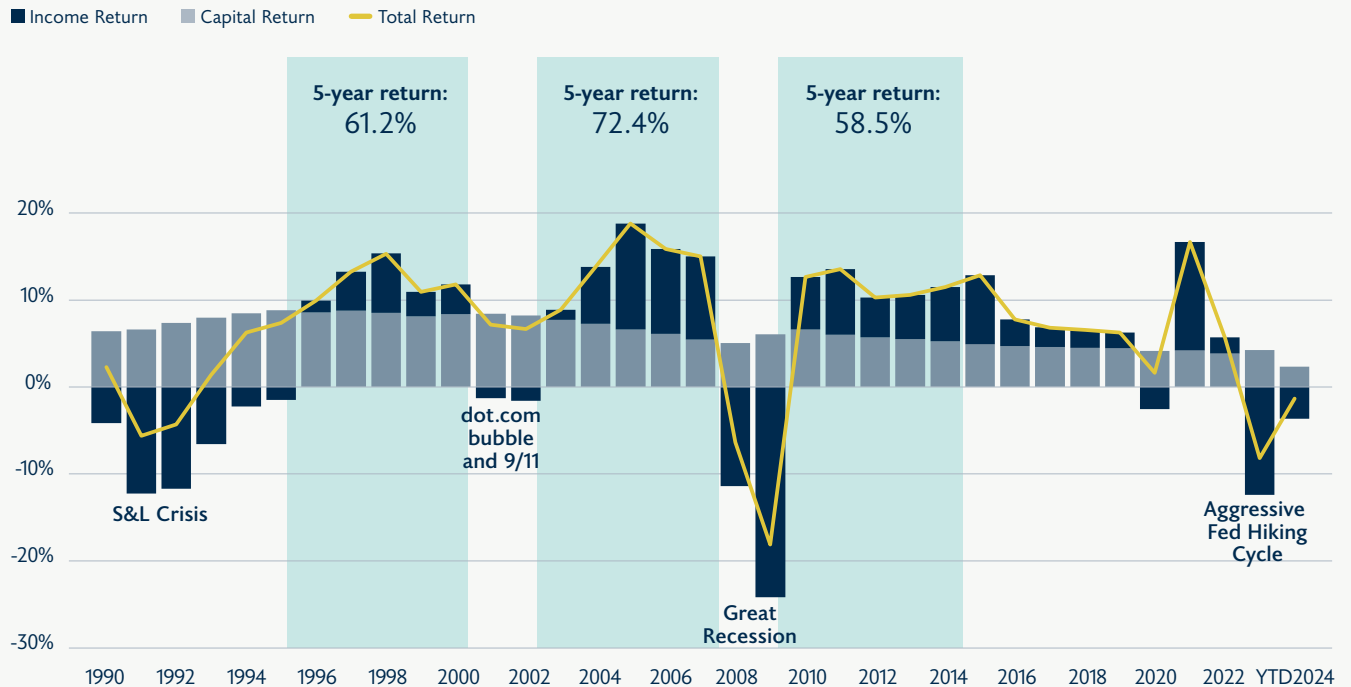
A range of opportunities for skilled real estate managers to access. While rates are considerably lower than in recent months, they are still higher than when many commercial real estate loans were made during pandemic lows. These loans will be maturing over the next few years. According to data compiled from S&P Global, roughly \$950 billion of U.S. commercial real estate mortgages are estimated to mature in 2024, with an additional \$2.2 trillion through 2026. With the hangover from higher rates and capital stress still present, the maturity wall emerging over the next three years should present a wide range of investment prospects for opportunistic real estate strategies. These include distressed loans and nonperforming loans, many with creditors looking to unload debt when sellers are unable to refinance. Finding such opportunities, of course, requires a skilled and experienced manager, who has access to off-market transactions.

Supply is constrained and demand is strong. The supply of new rental housing and logistics facilities has been muted over the last few years. According to CoStar Real Estate Data, new construction starts for these sectors are down 70% as of the second quarter of 2024 from their peak, due to higher construction costs from recent inflation. Demand for rental housing has been supported by the higher cost of homeownership, and the need for new warehouse facilities in infill locations remains strong, supported by e-commerce growth. These factors provide a strong underpinning for the value of existing assets today, and these trends should continue, given the supply and demand dynamics.



Historical patterns. Historically, property value corrections have reset the stage for extended periods of positive total return performance. As shown in the chart, in the open-end core real estate market, periods following economic slowdowns have been followed by large rebounds in subsequent years. Over the five-year periods following downturns, outsized cumulative returns followed, ranging from 58.5% to 72.4% (**Figure 3**).

Figure 3: NCREIF NPI Annual Unlevered Returns



Source: NCREIF NPI Index, as of September 2024. Income and Capital breakouts are included within the NPI Index and are provided by NCREIF. **Past performance does not guarantee future results.** Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison, such as differences in volatility and also regulatory and legal restrictions between the indices shown and the strategy. The indexes are unmanaged and cannot be purchased directly by investors.

The bottom line. Timing the market is a nearly impossible feat. Fortunately, investors with a long-term objective do not need to call the bottom, as they can be confident that they should benefit from outsized returns over an extended period, regardless of their entry point. Nonetheless, real estate markets are showing quarter-over-quarter improvement, indicating the beginning of the upswing for future performance. In short, we believe now is the right time to invest in real estate funds and capitalize on a strong entry point, given the potential for improving valuations.

Alts Market Dashboard

Below are some metrics to help investors interpret market conditions within various alternative asset classes. Brookfield and Oaktree believe the addition of both public and private alternatives can play an important role in an investor's portfolio.

<p>Credit</p>	<p>■ Private Credit ■ High Yield</p> <p>Annualized return (%)</p> <table border="1"> <thead> <tr> <th>Term</th> <th>Private Credit (%)</th> <th>High Yield (%)</th> </tr> </thead> <tbody> <tr> <td>1-Year</td> <td>12.3%</td> <td>10.4%</td> </tr> <tr> <td>5-Year</td> <td>9.2%</td> <td>3.7%</td> </tr> <tr> <td>10-Year</td> <td>8.8%</td> <td>4.2%</td> </tr> </tbody> </table>	Term	Private Credit (%)	High Yield (%)	1-Year	12.3%	10.4%	5-Year	9.2%	3.7%	10-Year	8.8%	4.2%	<p>\$46.6B Deal volume Q3 2024</p> <p>+50.8% 1-year change</p>	<p>11.65% Direct lending yield Q2 2024</p> <p>-32 bps YTD change</p>	<p>7.94% High-yield yield Q2 2024</p> <p>+25 bps YTD change</p>	<p>\$449B Dry powder Q3 2024</p> <p>-10.1% YTD change</p>	<ul style="list-style-type: none"> Private credit continues to deliver strong income, though this is somewhat tempered by an increase in both realized and unrealized losses, which remain below historical averages The gap between private and public yields narrows as leveraged loan syndication rebounds, increasing competition among lenders
Term	Private Credit (%)	High Yield (%)																
1-Year	12.3%	10.4%																
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<p>Infrastructure</p>	<p>■ Private Infra. ■ Public Infra.</p> <p>Annualized return (%)</p> <table border="1"> <thead> <tr> <th>Term</th> <th>Private Infra. (%)</th> <th>Public Infra. (%)</th> </tr> </thead> <tbody> <tr> <td>1-Year</td> <td>7.6%</td> <td>5.3%</td> </tr> <tr> <td>5-Year</td> <td>11.5%</td> <td>3.9%</td> </tr> <tr> <td>10-Year</td> <td>10.5%</td> <td>5.6%</td> </tr> </tbody> </table>	Term	Private Infra. (%)	Public Infra. (%)	1-Year	7.6%	5.3%	5-Year	11.5%	3.9%	10-Year	10.5%	5.6%	<p>\$101.0B Deal volume Q3 2024</p> <p>+10.4% 1-year change</p>	<p>3.59% Public infrastructure yield Q2 2024</p> <p>+29 bps YTD change</p>	<p>9.55x Public average EV/EBITDA multiple Q2 2024</p> <p>-0.1x YTD change</p>	<p>\$342.3B Dry powder Q3 2024</p> <p>-13.2% YTD change</p>	<ul style="list-style-type: none"> Energy transition infrastructure continues to attract capital, as LPs have committed \$892 billion to infrastructure funds that have engaged in some degree of energy transition since 2014. Public yields and valuations remained steady, despite elevated interest rates.
Term	Private Infra. (%)	Public Infra. (%)																
1-Year	7.6%	5.3%																
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<p>Private Equity</p>	<p>■ Private Equity ■ Public Equity</p> <p>Annualized return (%)</p> <table border="1"> <thead> <tr> <th>Term</th> <th>Private Equity (%)</th> <th>Public Equity (%)</th> </tr> </thead> <tbody> <tr> <td>1-Year</td> <td>6.1%</td> <td>20.8%</td> </tr> <tr> <td>5-Year</td> <td>15.0%</td> <td>12.3%</td> </tr> <tr> <td>10-Year</td> <td>13.8%</td> <td>9.7%</td> </tr> </tbody> </table>	Term	Private Equity (%)	Public Equity (%)	1-Year	6.1%	20.8%	5-Year	15.0%	12.3%	10-Year	13.8%	9.7%	<p>\$340.8B Deal volume Q3 2024</p> <p>-9.6% 1-year change</p>	<p>89.8% Average secondary pricing Q2 2024</p> <p>+1% 1-year change</p>	<p>10.6x Median EV/ EBITDA deal multiple Q3 2024</p> <p>+2.5x 1-year change</p>	<p>\$2,630B Dry powder Q3 2024</p> <p>-5.7% YTD change</p>	<ul style="list-style-type: none"> With declining interest rates and a recovering pool of capital, private equity deal making is on track to surpass 2023 totals In a more favorable deal-making environment, the average deal size has reached \$110 million, the highest in the past decade, as confident capital market participants support larger transactions
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Term	Private Real Estate (%)	Public Real Estate (%)																
1-Year	-2.9%	5.7%																
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Past performance does not guarantee future results. The indexes are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. Private Credit reflects Cliffwater Direct Lending Index; High Yield reflects ICE BofA U.S. High Yield Index; Private Infrastructure reflects Preqin Infrastructure Index; Public Infrastructure reflects FTSE Global Core Infrastructure 50/50 Index; Private Equity reflects Preqin Private Equity Index; Public Equity reflects MSCI World Index; Private Real Estate reflects Preqin Real Estate Index; Public Real Estate reflects FTSE EPRA Nareit Developed Index.

Performance except for Private Credit, Deal Volume and Dry Powder data from Preqin are preliminary as of June 30, 2024 and are subject to revision, reflecting the Preqin Private Credit, Infrastructure, Private Equity, and Real Estate indices, respectively.

Source: Bloomberg, Cliffwater, PEFOX Research, Preqin data (unless otherwise noted) as of June 30, 2024, the latest available for private market indices shown.

Deal Volume refers to the cumulative value of deals that transacted during a specified time period. Net Operating Income (NOI) is a calculation used to analyze the profitability of income-generating real estate investments. NOI equals all revenue from the property, minus all reasonably necessary Pitchbook operating expenses.

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Investments in real estate-related instruments may be affected by economic, legal or environmental factors that affect property values, rents or occupancies of real estate. 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.

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The Preqin Infrastructure Index captures in an index the return earned by investors on average in their private infrastructure portfolios, based on the actual amount of money invested in private capital partnerships. Each data point is individually calculated from the pool of closed-end funds for which comprehensive performance data is held, as of both the start and end of the quarter.

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. Each data point is individually calculated from the pool of closed-end funds for which comprehensive performance data is held, as of both the start and end of the quarter.

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. Each data point is individually calculated from the pool of closed-end funds for which comprehensive performance data is held, as of both the start and end of the quarter.

The Cliffwater Direct Lending Index (CDLI) seeks to measure the unlevered, gross of fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of Business Development Companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.




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 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 Merrill Lynch Global High Yield European Issuers Non-Financial 3% Constrained Ex Russia Index is a sub-index that contains all securities in the broader index except those from financial issuers or with Russia as their country of risk but caps issuer exposure at 3%. The index is rebalanced monthly. The index is USD hedged.

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.

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