Brookfield

Real Assets Quarterly

PUBLIC SECURITIES GROUP

Q1 2025

Key Takeaways

- Differing growth and inflation outlooks among developed countries are driving diverging policy stances and potential opportunities across listed real assets.
- Positioning in our diversified real asset portfolios reflects a slight preference for real asset equities, where we favor real asset sectors that exhibit more defensiveness.
- As real estate asset values trend higher, we believe investors in real estate equities who focus on quality and earnings growth may be well positioned.

Divergence Driving Listed Real Asset Opportunities in 2025

Divergences in policy stances are likely to arise between the U.S. Federal Reserve and other major central banks in 2025, given differing regional growth and inflation outlooks. This represents a shift from recent years, when policymakers moved more in lockstep globally to combat post-pandemic inflation. This divergence is already playing out in markets, creating potential diversification and alpha generation opportunities beyond U.S. shorelines.

Differing macroeconomic backdrops

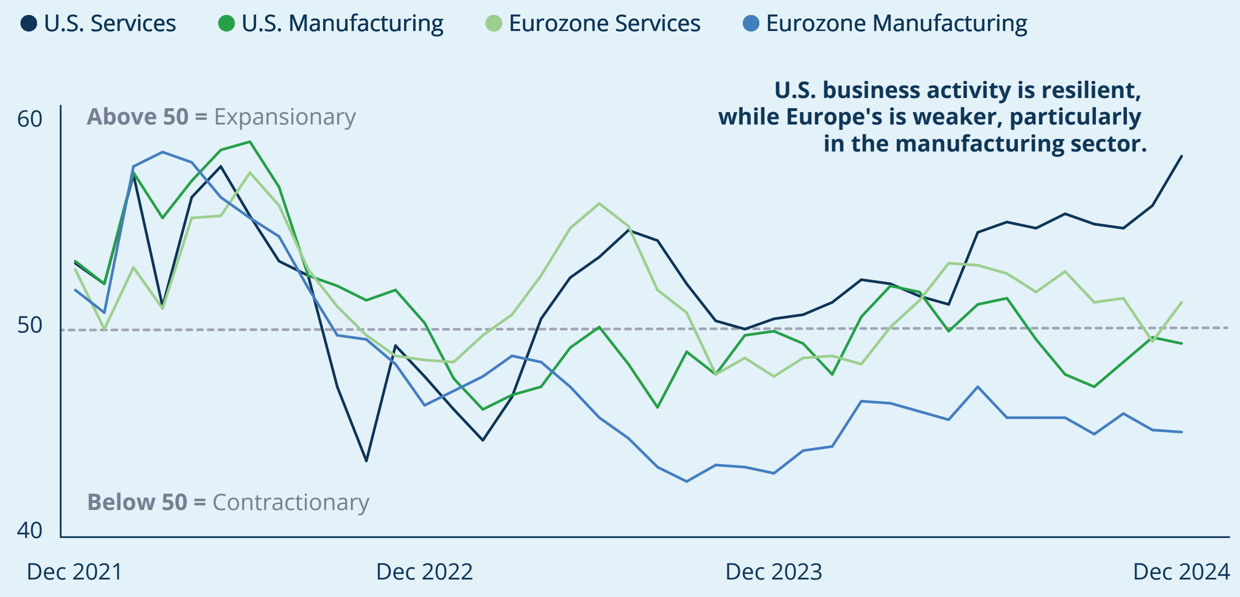
In the U.S., economic growth remains strong, even as some cracks emerge in the labor market, and the improvement in U.S. inflation has recently slowed. Core services costs, particularly shelter, remain stubbornly elevated, and over the longer term, potential protectionist trade policies could spur higher prices for energy and other goods.

In contrast, outside the U.S., inflation has cooled more quickly and is poised to decline amid slowing growth. In Europe, for instance, growth is slowing amid weak manufacturing activity and a sluggish consumer, while the slowdown in China continues amid ongoing property market issues, depressed consumption and trade tension risks.

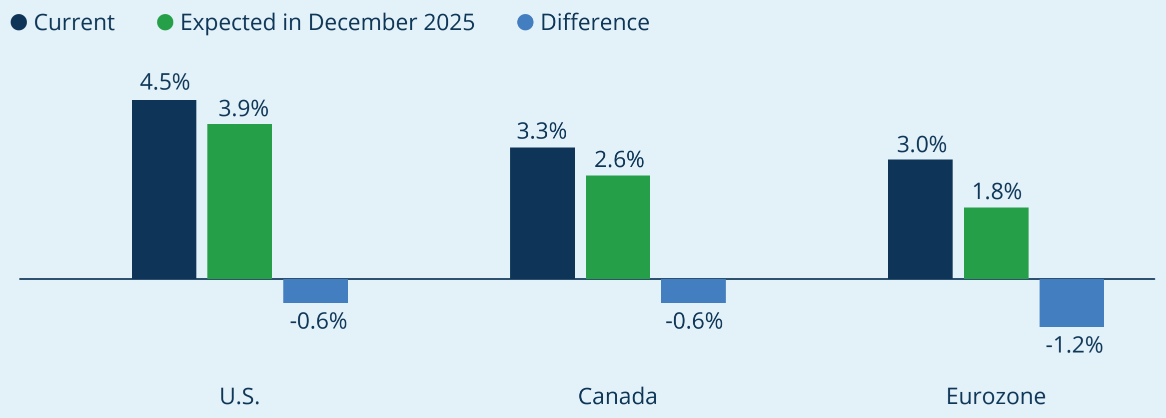
Against this backdrop, the outlook for interest rates in the U.S. vs. other developed economies is diverging, even as policy rates are likely to remain modestly restrictive over the near term globally. The Federal Reserve will likely remain focused on inflation risks, after raising its 2025 inflation projections last quarter amid a resilient economy. Central banks outside the U.S., on the other hand, have been cutting rates amid downside risks to growth and are likely to take more cues from employment data to evaluate policy decisions going forward.

Divergences in Growth and Policy Stances Are Emerging

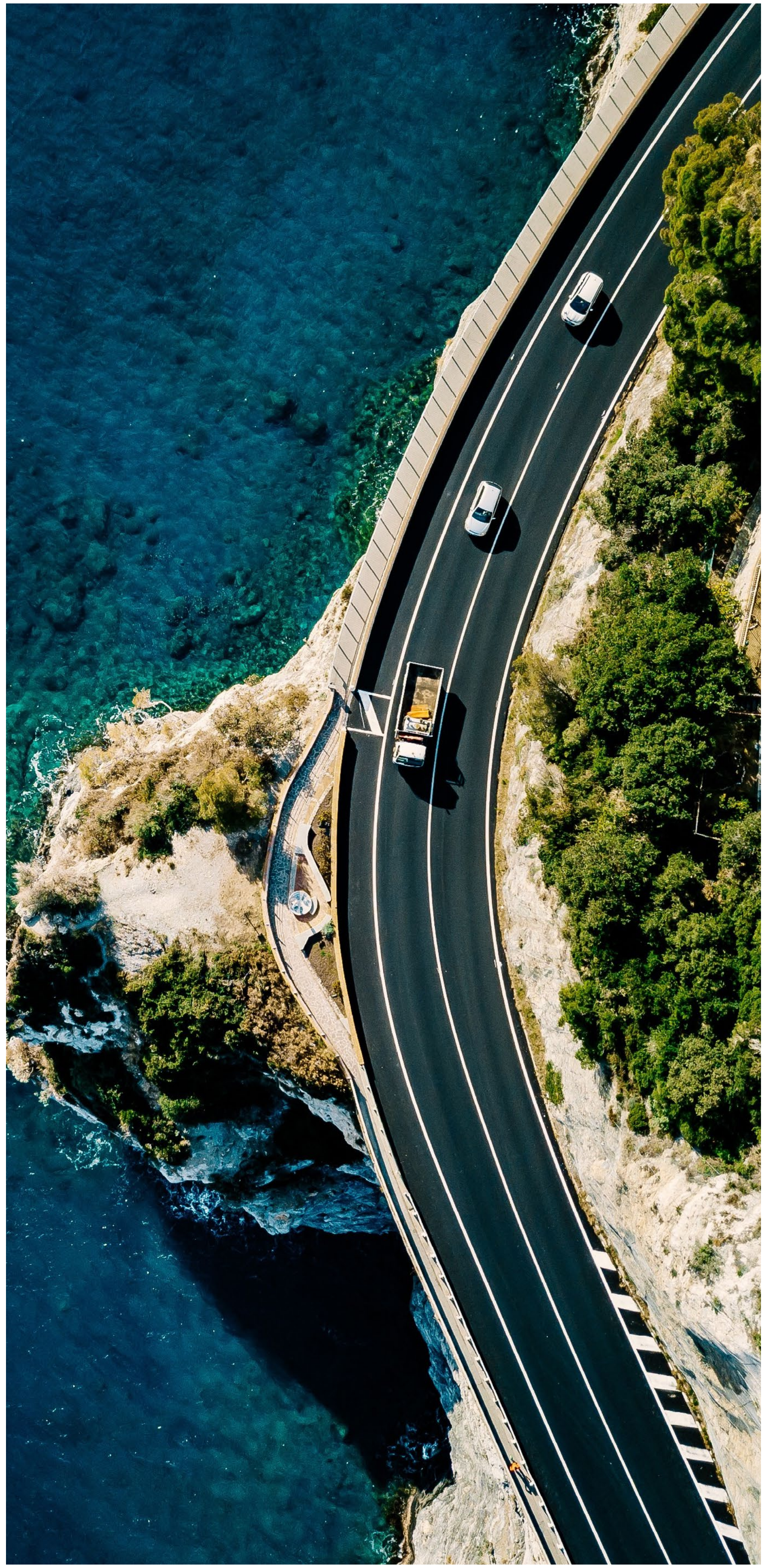
U.S. and Eurozone PMIs



Current Policy Rates vs. Expectations for December 2025



As of December 31, 2024. Source: Bloomberg.



Diverging markets

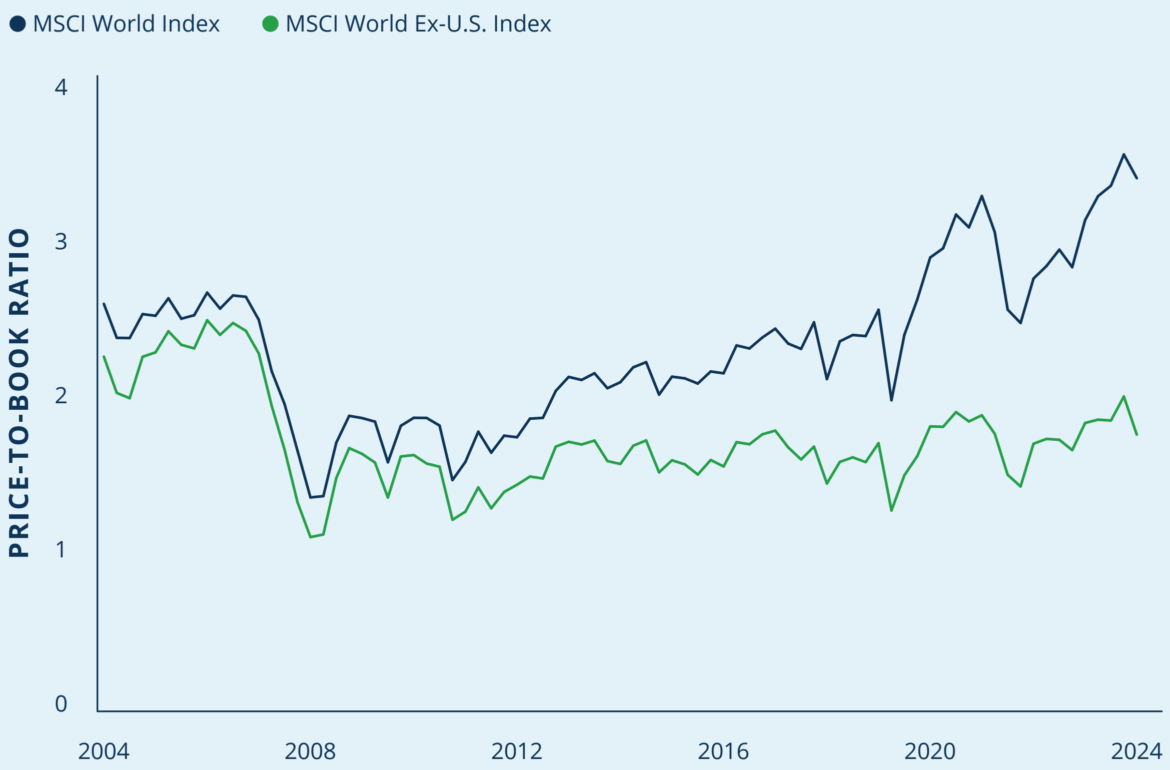
This divergence is evident in markets too. Last year, U.S. equities outperformed their developed market counterparts amid a more solid economy and outsized earnings growth in the largest companies.

The premium valuations at which U.S. equities currently trade are now only justified if those same companies continue to grow earnings at a similar pace or the breadth of earnings growth improves. Other regions appear cheap in comparison, but it's important not to fall into value traps.

Our research on factor performance indicates that considering valuation alone is not a strong predictor of future relative performance. Other factors identified through fundamental investment research (notably asset quality and earnings growth) are key to consider too. Yet with valuation spreads historically wide, we believe attractive opportunities to buy quality assets on sale may present themselves. Our investment teams scour the global investment landscape, seeking to identify companies with high-quality assets and experienced management teams who we believe are likely to drive earnings and close valuation gaps over time.

The Valuation Spread Between U.S. Equities and Developed Market Counterparts Hit a Record High in December 2024

U.S. vs. Developed Market Equity Valuations
(Price-to-Book Ratios), 2004-2024



As of December 31, 2024. Source: Bloomberg. The MSCI World Index includes the U.S., while the MSCI World Ex-U.S. Index represents developed market equities excluding the U.S. 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 December 31, 2024 (%)

GLOBAL INFRASTRUCTURE EQUITIES	Q4 2024	2024
FTSE Global Core Infrastructure 50/50 Index	-5.55	10.46
Dow Jones Brookfield Global Infrastructure Index	-3.11	9.93
ENERGY INFRASTRUCTURE EQUITIES		
Alerian Midstream Energy Index	13.47	44.53
Alerian MLP Index	4.94	24.41
GLOBAL REAL ESTATE EQUITIES		
FTSE EPRA/Nareit Developed Index	-9.45	2.00
MSCI U.S. REIT Index	-6.12	8.75
ICE BofA Preferred Stock REITs 7% Constrained Index	-10.32	-1.89
REAL ASSET DEBT		
ICE BofA Real Asset USD High Yield Custom Index	-0.03	7.67
ICE BofA Real Asset USD Investment Grade Custom Index	-3.24	2.42
ICE BofA Real Asset USD Corporate & High Yield Custom Index	-1.00	6.09
BROAD MARKET BENCHMARKS		
MSCI World Index	-0.07	19.19
S&P 500 Index	2.41	25.02
Bloomberg Global Aggregate Index	-5.10	-1.69
ICE BofA U.S. High Yield Index	0.16	8.20

As of December 31, 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

In the U.S., the rate of inflation is trending downward, as the U.S. Federal Reserve seeks to achieve a soft economic landing.

If that continues, we're likely to have a more certain and stable interest rate environment in 2025, which should support real asset sectors. However, there is the potential for economic growth to slow more than we expect, given the lagged impact of monetary policy, as well as the risk that higher inflation could resurface.

Against this backdrop, we believe more defensive, rate-sensitive assets stand to benefit from improved fundamentals and more favorable investor sentiment. Positioning in our diversified real asset portfolios reflects a slight preference for real asset equities over 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 December 31, 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 fell during the fourth quarter, though they finished the year higher.

The FTSE Global Core Infrastructure 50/50 Index declined 5.55% during the three months ending in December but gained 10.46% in 2024. During the quarter and year, energy infrastructure equities were strong outperformers, with the Alerian Midstream Energy Index up 13.47% for the quarter and 44.53% for the year. Oil & gas storage & transportation stocks also solidly rose, while communications infrastructure equities declined the most over both time periods.

Our Outlook

In our view, the economic backdrop for infrastructure continues to improve. Steady economic growth, a normalizing interest rate environment and sector-specific demand drivers serve as tailwinds for the asset class. We continue to believe the current investment environment is supportive of outsized earnings growth and investment returns for companies that own and operate the backbone of the global economy.

Our Current Views

Sector	Observations
UTILITIES	We remain optimistic on the prospects for attractive total returns across the sector. Capital expenditure guidance from management teams continues to surprise to the upside, driven by the massive capital investment required to upgrade the U.S. electrical grid to accommodate increasing power demand from near-shoring, data centers, and the energy transition. Within renewables, we believe the transition toward cleaner and more reliable energy is on track to continue in 2025. In the U.S., policies to encourage clean power and decarbonization efforts enjoy bipartisan support, and countries outside the U.S. continue to push forward with their transition policies.
TRANSPORTS	Most toll road traffic has stabilized and returned to pre-COVID levels, although some urban centers have potential for further recovery. Air passenger traffic continues to increase at an impressive rate. Trends in rail business lines vary widely, and the sector has struggled to grow underlying volumes in a meaningful way over the past few years. We are positioned where we see company-specific opportunities around the globe. We continue to monitor the implications new tariffs may have on cross-border traffic.
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. Given the sector's sensitivity to interest rate movements, we believe stabilizing rates, coupled with a rebound in U.S. leasing activity in the first half of 2025, could be catalysts to close the valuation gap.
ENERGY INFRASTRUCTURE	Energy infrastructure fundamentals remain strong. We expect many of these demand drivers to remain in place, supported by the need for reliable sources of energy, the potential for bipartisan permitting reform, and growing liquified natural gas (LNG) exports.

As of December 31, 2024. Source: Brookfield PSG.

Global Real Estate Equities

Global real estate securities declined during the fourth quarter, as the 10-year Treasury yield rose over the same period. The FTSE EPRA Nareit Developed Index fell 9.45% over the three months ending in December, but did finish the year up 2.00%.

Data centers and hotels were the only property types to post positive returns for the quarter, up 8.09% and 3.08%, respectively, with data centers finishing the year as the top-performing property type, gaining 25.22%. The self-storage sector declined the most during the quarter, falling 17.05%, while the industrial property type fell the most over the year, losing 17.93%.

Our Outlook

Data suggest that commercial real estate values bottomed in 2023 and are beginning to trend higher. As a result, in our view, transaction activity is poised to accelerate in the coming quarters, with real estate investment trusts (REITs) likely being acquisitive and seeking external growth. This, combined with a favorable supply picture and demand growth from a strong macroeconomic environment, supports the potential for solid earnings growth across most property types in 2025. Against this backdrop, we see valuation dispersions across property types and regions creating opportunities.

Quality and Earnings Growth Key for the Real Estate Next Cycle

While some uncertainties remain, we believe commercial real estate appears to have entered the recovery phase of the cycle.

Data suggest that commercial real estate values have bottomed. Green Street's Commercial Property Price Index®, which tracks prices at which institutional-quality assets are being negotiated or transacted, increased nearly 5% in 2024. Appraisal-based indexes are beginning to show signs of bottoming as well. In the third quarter of 2024, the NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) posted its first quarterly positive return in two years.

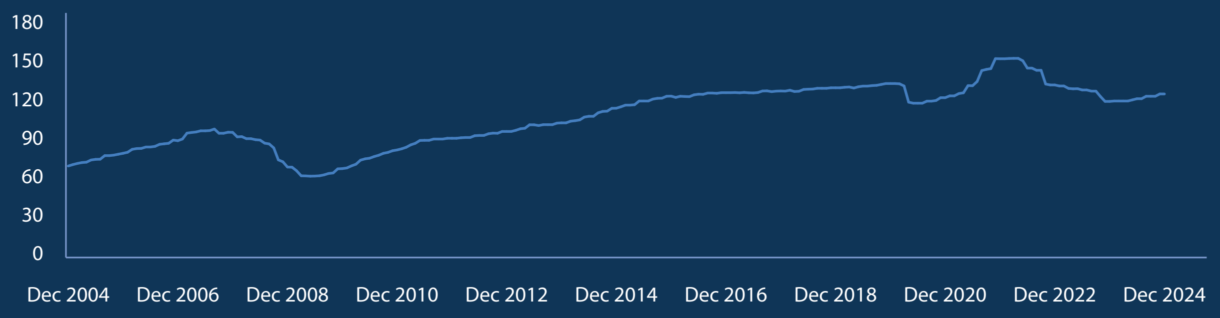
As asset values begin to trend higher, many market observers are calling this the start of a new real estate cycle. The correction in real estate values that began in 2021 was somewhat unique in that operating fundamentals remained robust across most property types. The reset in valuations was primarily driven by an uptick in interest rates and cap rates.

While we are not in the business of predicting the direction of interest rate movements, we believe it's unlikely that 10-Year U.S. Treasury yields will return to record low levels witnessed over the last 10 years. In our view, to be successful in the current environment, it is more important than ever that companies can drive net operating income (NOI) and earnings growth and successfully manage elevated costs of capital. In our view, investing in high-quality assets across property types with robust demand and favorable supply dynamics is most likely to drive success.

There may be fits and starts in the real estate recovery—as shown by fourth-quarter returns for REITs when rates ticked higher. However, our view is that investors in real estate equities who focus on quality and earnings growth are well positioned to be nimble and capitalize on opportunities as the expansion period unfolds.

Data Suggest Real Estate Values Have Bottomed

Commercial Property Price Index (CPPI)

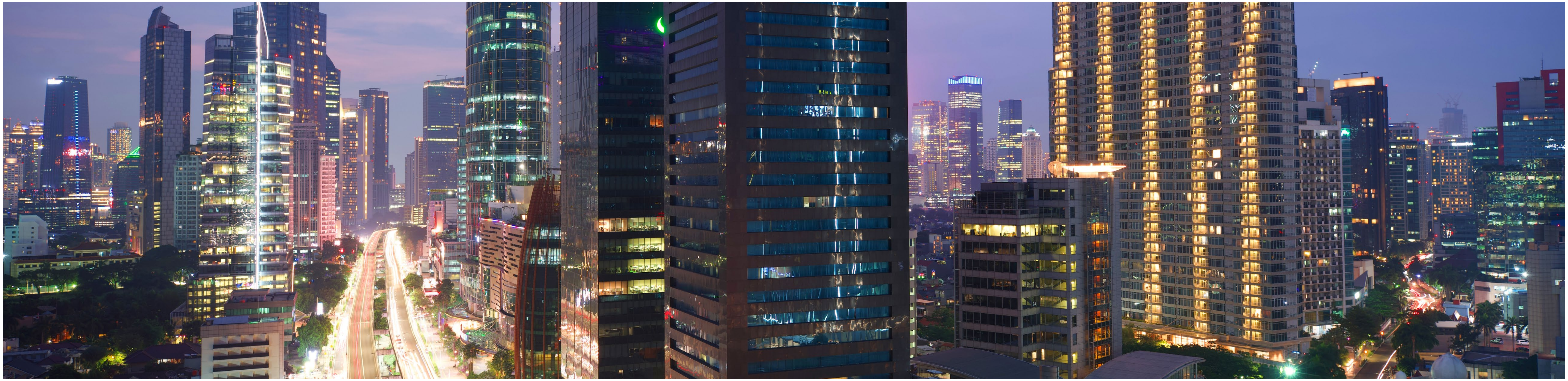


As of December 31, 2024. Source: Green Street Advisors.

Our Current Views

Geography/Sector	Observations
NORTH AMERICA	
Data Centers	In the U.S., data center demand shows no signs of slowing down. Given the rapid increase in developments to meet demand, we are monitoring any signs of oversupply. But given power and other delivery constraints, we do not see such pressures in the near term.
Health Care	Strong performance among health care stocks in 2024 appeared to validate the strong fundamentals in the sector.
Office	Operating headwinds remain, and a focus on the highest-quality assets remains key.
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, office and data center companies.
EUROPE	
U.K.	We see several company-specific catalysts supported by a pickup in housing activity.

As of December 31, 2024. Source: Brookfield PSG.



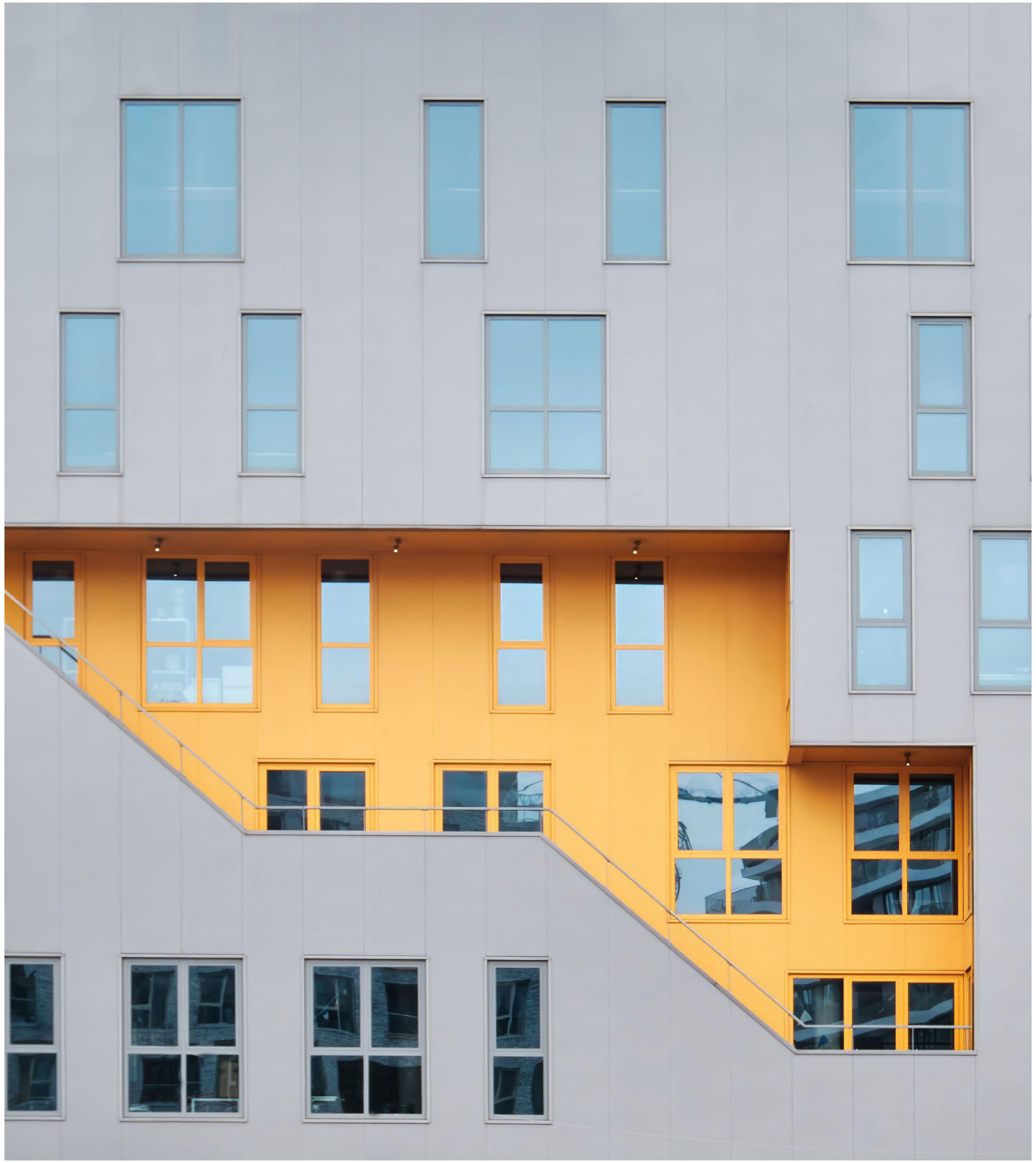
Real Asset Debt

Fixed-income markets were mixed in the fourth quarter, as U.S. Treasury rates rose significantly across the curve. Broad investment grade fell 2.84%, as measured by the ICE BofA U.S. Corporate Index, driven by underperforming longer duration credits. Broad high yield returned 0.16%, as measured by the ICE BofA U.S. High Yield Index, with spreads tightening to post-GFC lows that more than offset rising rates. Real asset investment grade underperformed its broader market counterpart due to its longer duration, and real asset high yield modestly underperformed.

Our Outlook

We anticipate elevated volatility within credit markets broadly in the coming quarters, as investors and the Fed digest economic and regulatory policy changes from a Republican-led Washington D.C. The leveraged finance market (including high yield, leveraged loans, and private credit) may be particularly volatile in lower-rated segments where borrowing costs are likely to remain high for creditors despite recent rate cuts. We believe high-yield default rates may have peaked but are likely to remain near historical averages (including distressed exchanges), and leveraged loan default rates are likely to continue trending higher.

While broad high-yield spread-tightening has been led by CCC-rated bonds, we believe real asset sectors of high yield, particularly within the BB-rated segment, are relatively attractive after adjusting for projected credit losses. We are finding that current valuations within infrastructure high yield are among the most attractive within high yield, 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.



Our Current Views

Sector	Observations
INFRASTRUCTURE	
Utilities	We see strong fundamentals and find favorable risk-adjusted opportunities within issuers with very high-quality businesses in stable senior unsecured bonds as well as in junior subordinated and hybrid securities.
Midstream	We see strong near-term fundamentals and find favorable opportunities in several hybrid securities.
Data	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 see rich valuations and have a preference for midstream infrastructure.
Metals & Mining, Agriculture & Timber	Among other components of the natural resources segment (metals & mining, agriculture & timber, and chemicals), we observe unattractive valuations and weakening fundamentals heading into a potential economic slowdown.

As of December 31, 2024. Source: Brookfield PSG.

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 ex USA Index captures large- and mid-cap representation across 22 of 23 developed market countries--excluding the United States.

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 NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977.

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

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