Real Assets Quarterly

ARTIFICIAL INTELLIGENCE IS POWERING OPPORTUNITIES ACROSS PUBLIC REAL ASSETS

Enthusiasm for the artificial intelligence (AI) megatrend has largely focused on technology company beneficiaries. However, we believe real asset companies that operate the backbone of the digital economy offer an attractive way to capitalize on the AI megatrend with potentially lower substitution and technology risks.

The boom in AI and other complex quantum computing applications is driving explosive growth in data that electrical grids are already having trouble keeping pace with. Data, the world's fastest-growing commodity, requires critical real assets in order to be transported, processed, stored and powered.

In our view, significant investment will be required to upgrade the infrastructure and real estate needed to handle the insatiable appetite for data and resulting rapid increase in power demand. We see this powering opportunities across four key areas of the public real asset universe.

Data-Related Property Types and Infrastructure

Data centers are perhaps the most obvious beneficiary of the AI megatrend. Data centers house the essential infrastructure required to compute, store and transmit the global economy's growing amount of data. Data center demand has exploded in the past few years amid the boom in AI. Rental rates have risen as a result, and we expect they will remain strong as demand for the property type outpaces supply.

Additional communication towers will also need to be built to support increasing amounts of data as AI develops. Mobile networks will evolve, and faster download speeds will require greater bandwidth. Communication infrastructure companies are likely to benefit from a need for more tower sites and additional investment by carriers to upgrade existing assets.

PERFORMANCE REVIEW, AS OF MARCH 31, 2024 (%)

GLOBAL INFRASTRUCTURE EQUITIES	Q1 2024	2023
FTSE Global Core Infrastructure 50/50 Index	1.75	3.10
Dow Jones Brookfield Global Infrastructure Index	-0.41	4.51
ENERGY INFRASTRUCTURE EQUITIES		
Alerian Midstream Energy Index	10.15	14.02
Alerian MLP Index	13.89	26.56
GLOBAL REAL ESTATE EQUITIES		
FTSE EPRA Nareit Developed Index	-1.05	10.85
MSCI U.S. REIT Index	-0.32	13.74
ICE BofA Preferred Stock REITs 7% Constrained Index	-0.27	20.92
REAL ASSET DEBT		
ICE BofA Real Asset USD High Yield Custom Index	1.04	12.71
ICE BofA Real Asset USD Investment Grade Custom Index	-0.20	8.68
ICE BofA Real Asset USD High Yield & Corporate Custom Index	0.67	11.50
BROAD MARKET BENCHMARKS		
MSCI World Index	9.01	24.42
S&P 500 Index	10.56	26.29
Bloomberg Global Aggregate Index	-2.08	5.72
ICE BofA U.S. High Yield Index	1.51	13.46

As of March 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.**

Generation, Transmission & Distribution of Power

Generative AI is highly computationally intensive and will require that data centers increase their power demands. Utilities and owners of power generation assets are likely to benefit from the increase in electricity demand. We believe that nuclear power plants and renewable power generators will be key beneficiaries, given the global desire to transition toward clean power.

However, the intermittency of renewable power today and the absence of meaningful energy storage mean that power from traditional, low-carbon baseload power solutions—like natural gas—will also be important to ensure cost-efficient, consistent and reliable power can be provided as data centers proliferate.[1]

Energy Midstream Infrastructure

We believe that natural gas infrastructure companies—which provide the infrastructure necessary to move natural gas from supply centers to demand centers—will be a prime beneficiary from increasing power demand related to AI. We anticipate that the likely step-change in power demand will spur energy infrastructure growth across the entire North American natural gas value chain. In fact, many power companies are already adjusting their resource plans to accommodate growing numbers of natural gas plants, and these facilities will require additional infrastructure and supplies in order to operate.

We believe this growth will be additive to the rapidly expanding demand for U.S. liquified natural gas (LNG) exports. Finally, a structural shift in power consumption could also drive multiple expansion for the asset class, based on the expectation of a higher and longer growth profile for global natural gas consumption.

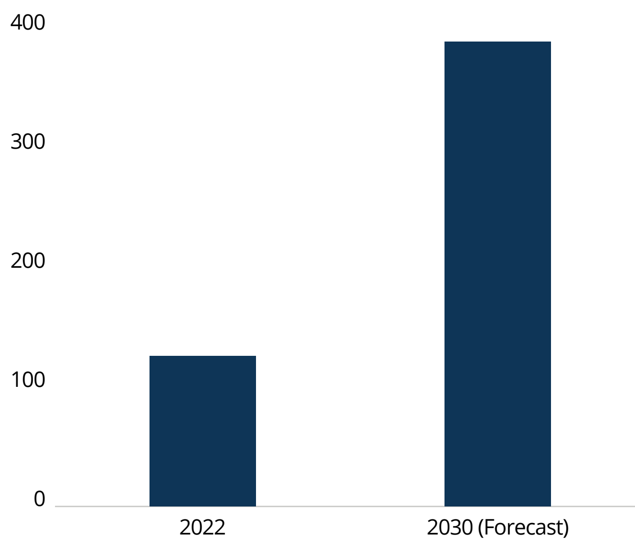
Hardware Solutions Supporting Data Infrastructure

As data centers use power from new and diversified energy sources, data center companies will likely need to implement unique on-site infrastructure hardware solutions and enhancements to ensure consistent reliable power, optimized energy efficiency, and operating efficiency.

More powerful chips require investment in hardware cooling solutions to prevent breakdowns, while backup power solutions are critical to ensuring ongoing connectivity if there are disruptions in the traditional power supply. We believe that these "behind-the-meter" applications—backup-power, energy efficiency and cooling systems at the data centers themselves—will be integral to lowering the overall cost of data center operations.

DATA CENTER POWER CONSUMPTION IS EXPECTED TO GROW SIGNIFICANTLY

Data Center Electricity Consumption in the U.S. (TWh)



As of March 4, 2024. Source: Barron's, Boston Consulting Group. "TWh" refers to terawatt-hours. There is no assurance that such events or projections will occur, and actual outcomes may be significantly different than those shown here. See disclosures for more information about forward-looking statements.

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

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

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

● OVERWEIGHT ● NEUTRAL ● UNDERWEIGHT

INFRASTRUCTURE

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

REAL ESTATE

● **Real Estate Equities** warrant an underweight, as slowing economic growth is a concern for the cyclical real estate market and could present challenges for occupancy, rent and cash flow. Demand is currently strong across property types, including data centers, health care and select retail markets. Meanwhile, headwinds continue to impact the office sector, as well as some regional residential and industrial markets facing elevated supply pressures. While public Real estate investment trust (REIT) valuations remain below private market net asset values (NAVs), we're closely monitoring macro risks and will grow more constructive on real estate when those risks begin to fade.

REAL ASSET DEBT

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

OPPORTUNISTIC

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

As of March 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 rose marginally during the first quarter. The FTSE Global Core Infrastructure 50/50 Index gained 1.75%. By sectors, energy-related companies and airports posted the largest gains. Sectors more sensitive to movements in rates lagged as the 10-Year U.S. Treasury yield moved higher during the quarter.

OUR OUTLOOK: A POTENTIAL ENTRY POINT

After showing initial signs of abating, inflation in the U.S. is proving to be stickier than many had anticipated. Interest rates remain elevated relative to recent history as a result, but we think infrastructure assets are well positioned for strong performance as rates begin to subside. Private investors—whose investment horizons typically span at least a decade—continue to allocate meaningful amounts of capital to the group. We believe this is a testament to the long-term durability of infrastructure assets; and our view is that current valuations in listed markets present attractive value relative to the long-term cash flows these assets may generate.

OUR CURRENT VIEWS

● OVERWEIGHT ● NEUTRAL ● UNDERWEIGHT

WEIGHTING	SECTOR	OBSERVATIONS
Overweight	**Utilities**	We think the potential for outperformance among U.S. utilities broadly is supported by attractive valuations, as well as a positive outlook for capital expenditure investment and earnings growth over the next several years. Incremental demand related to growing power demands for data centers could be an additional earnings tailwind. Within the renewables sector, we think the direction of interest rates and regulatory uncertainty have kept a lid on stocks. Looking beyond the next several quarters, we are optimistic that an election outcome and lower costs of capital will shift the focus back toward the long-term growth opportunity—which we believe is strong.
Underweight	**Transports**	Traffic growth remains steady across both airports and key toll roads. Within the rail sector, we are starting to see the impacts from investments companies have made to support the nearshoring trends.
Overweight	**Communications**	First-quarter returns among tower owners lagged amid an uptick in rates. However, we think valuations remain attractive relative to longer-term fundamentals. Mobile data demand remains quite strong, and we think carriers will seek capital expenditure investments.
Neutral	**Energy Infrastructure**	The near-term outlook for natural gas demand is positive, in our view. Developed markets around the world remain focused on energy security, with a preference toward affordable, low-carbon sources of power. Incremental demand related to the data center and AI-power thematic is likely to benefit midstream energy volumes as well.

As of March 31, 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 posted sluggish returns in the first quarter of 2024. The FTSE EPRA Nareit Developed Index fell 1.05%, with all regions declining during the period. Despite weakness in the group overall, several U.S. property types posted gains during the quarter. Returns were strongest among regional malls, hotels and data centers. Conversely, diversified, self-storage and industrial REITs were laggards during the quarter.

OUR OUTLOOK

Recent comments from management teams indicate that operating fundamentals are positive and/or improving across data centers, health care and select retail markets. Certain headwinds remain in the office sector, while select residential and industrial markets face elevated supply pressures. Overall, however, we think real estate is well positioned to close the valuation gap with broader equities amid the potential for moderating interest rates.

OUR CURRENT VIEWS

● OVERWEIGHT ● NEUTRAL ● UNDERWEIGHT

CURRENT	GEOGRAPHY/SECTOR	SELECTED VIEWS
●	**NORTH AMERICA**	
●	**Net Lease**	We continue to view the net lease sector favorably, based on attractive valuations, stable earnings and potential for external growth.
●	**Residential**	Within residential, we're seeing more favorable fundamentals emerge among gateway-focused multifamily landlords compared with counterparts focused on the Sunbelt, or southern U.S.
●	**Industrial**	Overall fundamentals continue to soften across the industrial sector. Availability continues to tick higher amid elevated deliveries. Supply and demand balance is likely to improve in late 2024 and into 2025.
●	**ASIA PACIFIC**	
●	**Japan**	Our current positioning in Japan is evenly distributed across developers and REITs, with a preference for office and industrial assets.
●	**Hong Kong**	We continue to approach the Hong Kong market with some caution but view a recent pickup in new home sales, after the government lifted some cooling measures, as a positive.
●	**EUROPE**	
●	**Continental Europe**	Our outlook for Continental Europe has improved relative to our views on other regions. We currently see the most opportunity among residential and retail landlords.

As of March 31, 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 mixed in the first quarter, with credit spreads tightening in both high yield and investment grade, while U.S. Treasury rates rose across the yield curve. Broad investment grade returned -0.08%, as measured by the ICE BofA U.S. Corporate Index, driven by underperforming longer duration, while broad high yield rose 1.51%, as measured by the ICE BofA U.S. High Yield Index. Within high yield, lower-rated bonds outperformed 'BB'- and 'B'-rated bonds. Real asset investment grade performed approximately in line with its broader market counterpart, while real asset high yield underperformed on weakness within telecommunications.

Investment grade, high yield, and leveraged loans all saw strong demand and record new issuance during the quarter.[2] Ratings upgrades have also significantly outpaced downgrades. Twenty-two companies defaulted (including distressed exchanges) in the first quarter, continuing to push the trailing 12-month default rate higher.[3] Our analysis shows defaults over the past 12 months have continued to be concentrated in non-real asset sectors, although we expect the telecommunications sector to see an increase in defaults in the coming quarters. Based on historical data, we believe bonds of issuers backed by real assets may have higher recovery rates in cases where they do default.

OUR OUTLOOK

We expect a moderate slowdown in the economy in the coming quarters, although fiscal policy will likely continue to provide support for growth in this election year. Even in optimistic economic growth scenarios, default rates may continue to increase due to higher interest costs and refinancing needs, and a soft-landing scenario with prolonged higher rates could continue to weigh on floating-rate products. Relative to issuers in non-real asset sectors, we find that issuers in real asset sectors have a relatively lower average coupon, a higher proportion of fixed-rate debt, and relatively lower maturities over the next five years.

While spreads within high yield are tighter than their long-term averages, we believe that real asset high yield, particularly within the 'BB'-rated segment, is relatively attractive after adjusting for projected credit losses during a potential period of elevated default rates. Within our portfolio, we favor infrastructure debt as well as select opportunities in real estate debt.

OUR CURRENT VIEWS

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

WEIGHTING	SECTOR	OBSERVATIONS
●	**INFRASTRUCTURE**	
●	**Utilities**	We see strong fundamentals and find favorable risk-adjusted opportunities in stable senior unsecured bonds as well as in junior subordinated securities.
●	**Midstream**	We favor higher-yielding energy infrastructure, as the sector has strong near-term fundamentals.
●	**Communications**	Dispersion within sectors has created opportunities, with some sectors continuing to produce stable cash flows despite economic uncertainty (i.e., towers) and others facing headwinds from reliance on capital markets to fund large capex programs (i.e., legacy telecommunication companies updating networks).
●	**REAL ESTATE**	
●	**Residential**	Within real estate, we still favor residential exposure across a mix of homebuilders, single-family rentals, multifamily and developers.
●	**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 sectors, including net lease, retail and office.
●	**NATURAL RESOURCES**	
●	**Exploration & Production**	Given improved balance sheets and companies' reluctance to meaningfully grow production, we remain overweight exploration & production companies but underweight integrated energy, amid rich valuations, and underweight oil field services and refining, amid the volatility of cash flows.
●	**Metals & Mining, Agriculture & Timber, Chemicals**	We hold underweight views of the other components of the natural resources segment (metals & mining, agriculture & timber, and chemicals) due to unattractive valuations and weakening fundamentals heading into a potential economic slowdown.

As of March 31, 2024. Source: Brookfield PSG. Underweight: Potentially decrease allocation versus a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation versus a benchmark.

MORE PSG INSIGHTS

- Signals Our CIO is Watching
- The Potential Benefits of Allocating Across Public and Private Real Estate
- Tailwinds for Global Renewables and Sustainable Infrastructure

SCAN TO LEARN MORE

ENDNOTES:

[1] Baseload refers to the minimum amount of electric power delivered or required over a given period of time at a steady rate.

[2] Source: J.P.Morgan.

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

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 firm 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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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. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

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

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

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

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

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

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

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