Brookfield

Real Assets Quarterly

PUBLIC SECURITIES GROUP

Q2 2025

Key Takeaways

- Listed real assets are showing the defensiveness they can potentially offer in periods of volatility, just one observation on today's markets from our CIO Paula Horn.
- Despite near-term uncertainties from oscillating headlines around trade policies, we think the long-term economic backdrop for infrastructure is robust and the AI megatrend remains intact.
- We favor real asset credit over broad corporate credit. We expect recent tariff announcements will impact real asset companies less than technology hardware and retail sectors.

Positioning Portfolios Amid Uncertainty: Observations From Our CIO

Markets in 2025 have experienced significant turmoil, as uncertainty around tariffs has ignited fears that a global trade war could trigger a recession and exacerbate inflationary pressures. Against this backdrop, we sat down with Paula Horn, Chief Investment Officer of Brookfield Public Securities Group, to get her take on positioning portfolios as the second quarter kicks off. Here are her observations.

Paula Horn
President and Chief Investment Officer, PSG

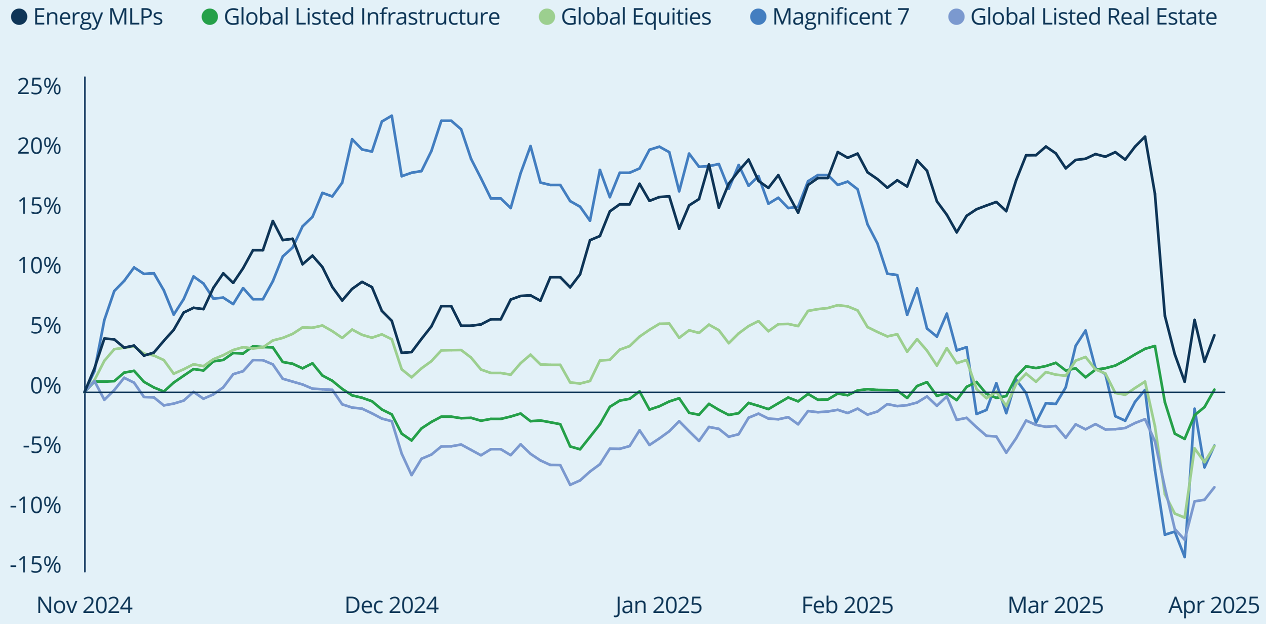
Listed real assets are offering defensiveness.

Amid the uncertainty, listed real assets have outperformed broader equity markets, showing the defensiveness they can potentially offer in periods of volatility. Since election day, listed real assets have generally held steady, while broader equities and the “magnificent 7” stocks have declined. During the first quarter, infrastructure and real estate equities rose 5.02% and 1.85%, respectively, while energy infrastructure master limited partnerships (MLPs) gained nearly 13%. In contrast, the magnificent 7 plummeted 16%.

This outperformance has continued even amid the broad market selloff in April. Many listed real assets have benefited from downward pressure on rates. Utilities, and infrastructure more generally, have been a particular stalwart, given little international exposure, attractive relative valuations, rising electricity demand and the ability to recover expenses. Real estate investment trusts (REITs) have also fared relatively well because they are generally more insulated from global trade policy than broader markets.

Listed Real Assets Have Shown Their Defensiveness Since the U.S. Election

Returns November 5, 2024 to April 11, 2025



As of April 11, 2025. Source: Bloomberg. Energy MLPs are represented by the Alerian MLP Index, global listed infrastructure by the FTSE Global Core Infrastructure 50/50 Index, global equities by the MSCI World Total Return Index, the magnificent 7 by the Bloomberg Magnificent 7 Total Return Index, and global listed real estate by the FTSE EPRA/Nareit Developed Index. All indexes used are total-return indexes net dividends. See disclosures for index definitions. **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.**

Listed real assets are performing as we would expect them to, Paula says, showing that during a period when markets are being whipsawed by changing headlines, the best offense may be a defensive approach. In her assessment, the sectors most susceptible to adverse effects from tariffs include technology hardware, retail and apparel.

Lower rates should support our asset classes.

The composition of rate moves since the U.S. election can be mostly attributed to real rates, or growth concerns, and term premium, the market's assessment of uncertainty, rather than inflation. Tariff increases have the potential to result in a one-time rise in the price level, but markets have been telling us that growth is more of a worry, Paula says. In fact, policy uncertainties and downside risks to economic growth have sent investors this year into bonds from equities and into higher-grade credit. Yet while we are concerned about growth—sentiment and survey data have certainly come in soft—hard economic data do not appear recessionary, at least at this point. At the same time, the odds of aggressive Fed rate cuts into year-end have increased, as fears have grown of a tariff-induced recession. This backdrop should allow for rates to come down further, benefiting rate-sensitive, defensive listed real assets sectors such as infrastructure.

Active management is being rewarded.

Today's market environment, characterized by a wide dispersion of returns, sets the stage for active managers to potentially outperform. Indeed, roughly 60% of active managers with the S&P 500 as their benchmark have outperformed the index year to date. Key to generating that outperformance, Paula notes, is focusing on quality and avoiding unintended exposures. Our portfolio teams are continuously monitoring their risk levels, making sure they are not overly exposed to any one factor, and actively looking for buying opportunities during indiscriminate market selling.

Performance Review

As of March 31, 2025 (%)

GLOBAL INFRASTRUCTURE EQUITIES	Q1 2025	2024
FTSE Global Core Infrastructure 50/50 Index	5.02	10.46
Dow Jones Brookfield Global Infrastructure Index	7.36	9.93
ENERGY INFRASTRUCTURE EQUITIES		
Alerian Midstream Energy Index	6.34	44.53
Alerian MLP Index	12.58	24.41
GLOBAL REAL ESTATE EQUITIES		
FTSE EPRA/Nareit Developed Index	1.85	2.00
MSCI U.S. REIT Index	1.07	8.75
ICE BofA Preferred Stock REITs 7% Constrained Index	-2.25	-1.89
REAL ASSET DEBT		
ICE BofA Real Asset USD High Yield Custom Index	1.12	7.67
ICE BofA Real Asset USD Investment Grade Custom Index	2.33	2.42
ICE BofA Real Asset USD Corporate & High Yield Custom Index	1.49	6.09
BROAD MARKET BENCHMARKS		
MSCI World Index	-1.68	19.19
S&P 500 Index	-4.27	25.02
Bloomberg Global Aggregate Index	2.64	-1.69
ICE BofA U.S. High Yield Index	0.94	8.20

As of March 31, 2025. 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 macroeconomic backdrop will likely remain challenged in the near term as the impact of U.S. tariffs reverberates through the global economy.

The prospect of slowing economic growth and elevated inflation may have direct implications on borrowing costs, as the Federal Reserve faces an increasingly difficult trade-off between its dual mandates of maximum employment and stable prices.

Against this backdrop, we believe more durable and less economically sensitive businesses stand to benefit in the coming quarters. Positioning in our diversified real asset portfolios reflects a slight overweight for real assets debt with a preference for investment grade and high-quality high yield. In equities, we favor infrastructure, with an overweight to utilities. In real estate, we favor defensive sectors such as health care and net lease.

Our Current Views

● Overweight ● Neutral ● Underweight

Weighting	Observations
	INFRASTRUCTURE EQUITIES
●	We maintain a preference for the defensive characteristics of infrastructure, particularly U.S. utilities, which we think are supported by strong fundamentals and attractive valuations. We have softened our stance on energy midstream to neutral as a result of meaningful relative performance, trimming overall exposure to momentum.
	REAL ESTATE EQUITIES
●	We are materially underweight real estate, given the cyclicality of the real estate market, elevated uncertainty around interest rates, and our preference for real asset sectors that exhibit more defensiveness. Positioning is anchored in relatively defensive sectors such as health care and net lease.
	REAL ASSET DEBT
●	We expect continued volatility in capital markets, and credit spreads are expected to widen in response. As such, we favor investment-grade and up-in-quality high-yield credits.

As of April 10, 2025. Source: Brookfield PSG. Overweight: Potentially increase allocation versus a benchmark. Neutral: Consider benchmark allocation. Underweight: Potentially decrease allocation versus a benchmark.

Global Infrastructure Equities

Global listed infrastructure equities finished the first quarter higher, outperforming the broader market, with the FTSE Global Core Infrastructure 50/50 Index up 5.02%.

During the quarter, communications was the top-performing sector, gaining 12.15%, and energy infrastructure equities also posted strong performance. Transports fell the most, weighed down by concerns about the economic impact of rising trade uncertainty. Toll roads, airports and ports fell 7.67%, 4.69% and 0.42%, respectively.

Our Outlook

Despite near-term uncertainties from oscillating headlines around trade policies, we think the long-term economic backdrop for infrastructure is robust. Multi-decade investment themes related to digitalization, deglobalization and decarbonization continue to drive our expectations for strengthening cash flows and earnings growth.

The power demand story, which most directly supports the utilities and energy midstream sectors, continues to be our preferred narrative within the universe. Our portfolio positioning reflects this. That said, we think all four primary sectors within listed infrastructure—global utilities, communications infrastructure, energy midstream and transportation—each have strong structural growth tailwinds.

We believe listed infrastructure's recent performance relative to broader equities highlights these long-term tailwinds, with infrastructure offering investors access to stable cash flows, downside protection and diversification of factor exposures vs. global equity indexes.

Checking in on the AI Megatrend

We are getting questions about the potential implications of tariffs on the artificial intelligence (AI) megatrend, especially as headlines warn that trade barriers could increase the costs of essential components required for AI development and deployment.

Our take

While there is uncertainty about tariffs over the short term, and some input costs could increase, the AI megatrend remains intact. Over the long term, we believe AI is primed to be one of the most impactful technological revolutions in modern history, with the potential to transform significant parts of the global economy—regardless of the shifting political and market environment.

The three Ds of digitalization, decarbonization and deglobalization are driving the AI revolution, and they show no signs of slowing down. At the same time, the development of more efficient AI technology will likely increase adoption rates for AI. We estimate that the AI megatrend will require $150+ trillion in investment, creating compelling investment opportunities in listed infrastructure companies that operate the backbone of the digital economy.

- **Data infrastructure and hardware solutions:** Data center demand, as measured by megawatts (MW) of power leased by users, has exploded over the past few years, with significant amounts of new supply needed to support computing and data storage needs, potentially benefiting data infrastructure and hardware solutions.
- **Utilities & power generation assets:** Power consumption from new and existing data centers, meanwhile, is expected to grow significantly, supporting owners of power generation & transmission assets.
- **Energy infrastructure:** Midstream infrastructure will also likely be a prime beneficiary, as it will be essential for providing data centers with cost-efficient, consistent and reliable natural gas as a power source.

Finally, amid the uncertainty about the global trade policies, we believe the opportunities in infrastructure are a way to capitalize on the AI megatrend with potentially lower substitution and technology risks, and potentially lower volatility and more defensiveness, than AI companies themselves.

Our Current Views

Sector	Observations
UTILITIES	The recent inflection in electricity demand has led to a surge in capex and rate base growth expectations for U.S. utilities. This in turn is driving expected earnings growth higher. We are also seeing an improving regulatory backdrop in the U.K. and Europe, where we anticipate better-than-expected allowed returns, as well as greater allowances for higher levels of capex spending. This should provide clarity on higher earnings growth in the region as well.
TRANSPORTS	Recent volatility within the transports sector highlights the sensitivity of these stocks to changes in trade flows and a slowdown in global mobility. We are closely monitoring cargo and freight trends among global ports and railroads for signs of an economic slowdown. Traffic levels among toll roads and airports have remained generally robust, but recent commentary by transportation executives suggests consideration is warranted for near-term growth expectations. That said, we continue to see opportunities driven by idiosyncratic dynamics such as toll road privatization efforts in the U.S., improving market share and pricing dynamics for U.K. and EU trade routes, and policies to support tourism growth in regions such as Japan.
COMMUNICATIONS	Within the communications sector, we've seen a reversal of sentiment as fundamentals appear to have reached an inflection point. Leasing trends are expected to accelerate in the coming quarters as network operators invest their networks to address capacity constraints. Additionally, as artificial intelligence (AI) use evolves, network operators will require further investments to ensure low latency so their users can benefit from new uses.
ENERGY INFRASTRUCTURE	Through March 2025, energy midstream, as measured by the Alerian Midstream Energy Index, has posted 10 consecutive quarters of positive total return. Exports of energy products out of the U.S. are a key tool to help reduce trade deficits, suggesting the U.S. administration will continue to remain supportive of the energy infrastructure required to facilitate these flows. Additionally, we believe the outlook for natural gas infrastructure remains robust, given the need to meet growing electricity and LNG demand. We remain constructive on the sector, given these fundamental drivers, strong free cash flow generation, attractive income and anticipated growth of that income.

As of April 10, 2025. Source: Brookfield PSG.

Global Real Estate Equities

Global real estate securities rose during the first quarter, outperforming the broader market. The FTSE EPRA Nareit Developed Index gained 1.85%.

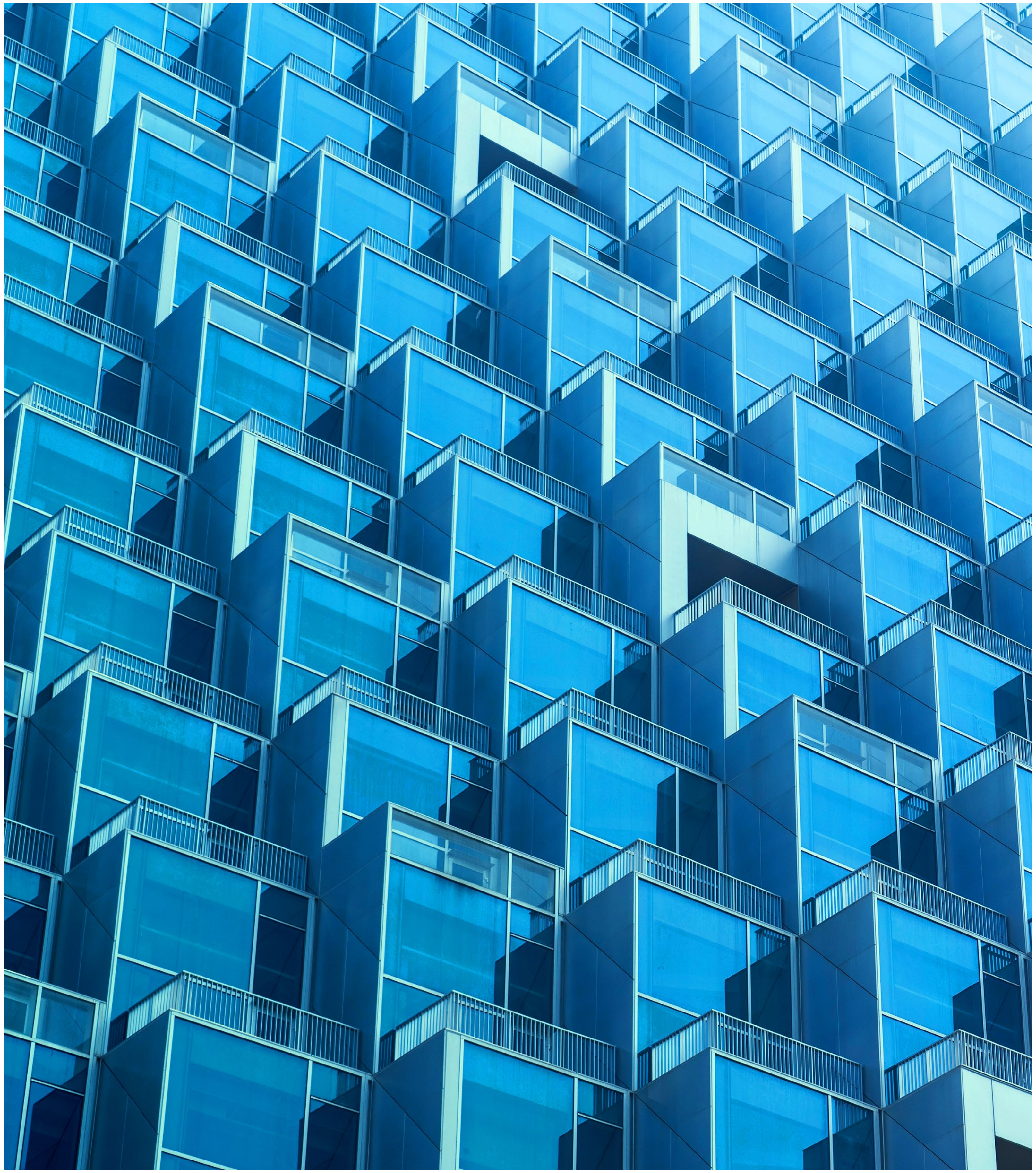
Among U.S. property sectors, health care was the top performer, rising 13.98% and benefiting from strong operating fundamentals and more defensive equity characteristics. Hotels declined the most, falling 17.20%, on concerns about a trade war slowing economic growth and disrupting travel.

Our Outlook

On a year-to-date basis, we have seen listed real estate fare relatively well, compared with broader equity indexes. The asset class's relative strength comes despite headwinds from trade policy, concerns about growth, and the increased probability of higher inflation and interest rates in the near term.

Over the longer term, we maintain our constructive stance on the potential for the asset class to deliver positive returns—both absolute and relative to broader equities. Real estate remains supported by attractive valuations and limited new supply, with positive demand drivers across most property types.

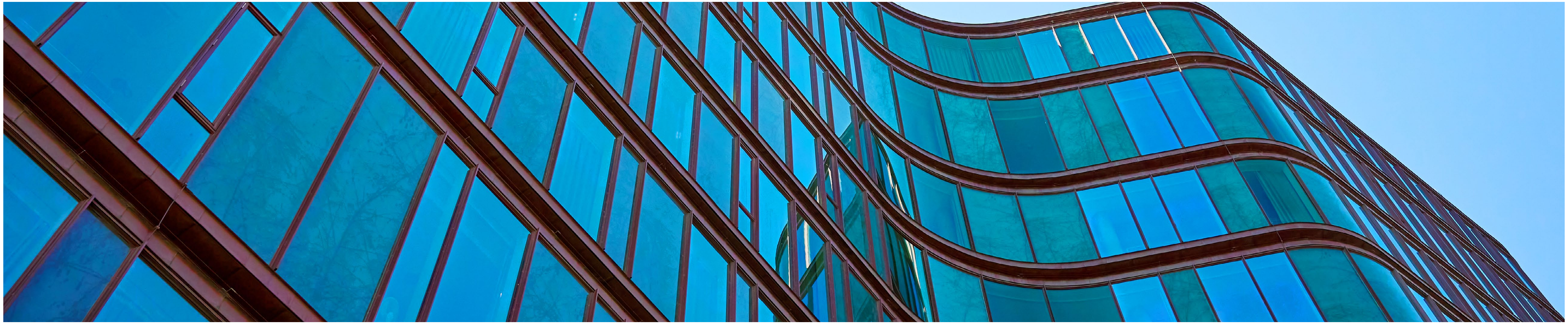
Given the current environment, we maintain a preference for high-quality companies that are well positioned to benefit from solid demand drivers in the near and longer terms. We see tremendous opportunity for value-driven investment opportunities to emerge, but remain laser-focused on the quality of cash flows and cash flow growth.



Our Current Views

Geography/Sector	Observations
NORTH AMERICA	
Residential	Our current preference for U.S. residential exposure is multifamily, based on favorable valuations and fundamentals relative to single-family rentals. Additionally, we think multifamily landlords could benefit more if generalist fund flows increase to the real estate sector.
Health Care	Our preference for health care assets is driven by what we think are very favorable fundamentals, as limited new supply and an aging population should drive earnings growth for the sector. We favor companies with management teams focused on optimal capital allocation and external growth.
Data Centers	Data center stocks lagged in the first quarter, following strong returns in 2024. However, the supply and demand picture remains very constructive, in our view.
Industrial	The fluid trade policy environment introduces a headwind to the industrial sector, just as market participants were anticipating an inflection in operating fundamentals.
Office	We maintain a preference for New York and Boston office markets, where we are seeing the recovery improve faster than in West Coast markets.
Hotels	Hotels face heightened uncertainty amid the prospect for an economic slowdown and lower mobility as global trade policies evolve.
NON-U.S.	
Continental Europe and the U.K.	Our positioning in Continental Europe and the U.K. is focused on what we believe to be the highest-quality companies across the office, residential and industrial sectors.
Asia Pacific	In Asia Pacific, we are beginning to see more favorable opportunities within Japan's office sector as new deliveries begin to plateau. In Hong Kong and China, we are encouraged by announced stimulus measures but maintain caution around the timing of a recovery for residential fundamentals. Additionally, we think recent earnings results reflect strength among retail fundamentals in Australia.

As of April 10, 2025. Source: Brookfield PSG.



Real Asset Debt

Fixed-income markets reported modest gains in the first quarter. Increasing trade tensions, weakening growth and inflation uncertainty weighed on risk appetite, leading capital to flow into fixed income.

Treasury yields fell across the curve, with the 10-year Treasury yield falling 36 basis points (bps) to 4.21%. Overall, broad investment grade returned 2.36%, as measured by the ICE BofA U.S. Corporate Index. Broad high yield returned 0.94%, as measured by the ICE BofA U.S. High Yield Index. Real asset investment grade slightly underperformed its broader market counterpart due to its longer duration, and real asset high yield outperformed broad high yield, as the defensive business models within real assets held up well against the more cyclical sectors within the broad index.

Our Outlook

We expect global credit markets will remain volatile in the near future. The recent implementation of U.S. tariffs with trading partners across the world roiled equity and credit markets during the first two weeks of April. Treasuries rallied, and U.S. investment-grade and high-yield bond spreads widened sharply off their post-GFC lows.

We anticipate a difficult macro environment in coming quarters, as the potential for weaker economic growth, sticky inflation and limited ability of central banks to ease due to inflation creates hazards across the credit space. We see particular vulnerability in lower-quality HY bonds (CCCs) as the potential for slower economic growth combined with elevated borrowing rates impedes balance sheets. On the other hand, valuations in several segments of high yield are becoming increasingly attractive; the spread between BB and BBB has widened significantly, and valuations among select lower-rated issuers appear attractive on a risk-adjusted basis.

Given the current environment, we favor up-in-quality high yield (BBs) over BBBs on attractive valuations and the prospects of outperformance. In particular, we observe the potential for attractive returns in high-quality energy exploration & production (E&P) credits, which we believe are much better positioned to withstand tighter energy market conditions than in prior periods. We also see opportunities in infrastructure high yield, which are among the most attractive within the asset class, especially among certain hybrid securities.

We are constructive on real asset credit relative to broad corporate credit. We believe real asset companies have durable business models underpinned by long-lived and essential assets and are less impacted by recent tariff announcements relative to the technology hardware and retail sectors. As such, we believe adding real asset credit can potentially improve outcomes to a diversified-fixed income portfolio.

Our Current Views

● Overweight ● Neutral ● Underweight

Weighting	Sector	Observations
	INFRASTRUCTURE	
●	Utilities	We see strong fundamentals and lower tariff-related risk relative to many other sectors, 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 with relatively low tariff-related risk, though we anticipate continued volatility and some large high-profile defaults in the sector.
	REAL ESTATE	
●	Residential	We believe there are 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 believe there are attractive bottom-up opportunities within certain REIT subsectors, including net lease, retail and office.
	NATURAL RESOURCES	
●	Energy Exploration & Production	We find the recent selloff in energy E&P has created attractive total-return opportunities. We prefer high-quality issuers that have strong balance sheet stability.
●	Metals & Mining, Agriculture & Timber	Among other components of the natural resources segment (metals & mining, agriculture & timber, and chemicals), we observe unattractive valuations, significant tariff risk, and weakening fundamentals heading into a potential economic slowdown.

As of April 10, 2025. Source: Brookfield PSG. Overweight: Potentially increase allocation versus a benchmark. Neutral: Consider benchmark allocation. Underweight: Potentially decrease 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 Bloomberg Magnificent 7 Total Return Index is an equal-dollar weighted equity benchmark consisting of a fixed basket of 7 widely-traded companies classified in the United States and representing the Communications, Consumer Discretionary and Technology sectors as defined by Bloomberg Industry Classification System (BICS).

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 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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More PSG Insights

- Navigating Sector Default Risk in the High-Yield Market: Lessons from Past Sector Default Cycles
- A Virtuous Cycle for the Circular Economy Sector
- Accessing Liquidity Across the Life Cycle of a Private Fund

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