

Real Assets Quarterly

KEY TAKEAWAYS

- We believe inflation has firmly moved to moderate levels, but the direction of growth remains uncertain.
- Our portfolio positioning continues to be defensive, as the impacts from two years of rate hikes are likely to cool the pace of expansion in the second half of 2024.
- Our real estate equities team believes the overall investment environment for listed real estate is showing signs of improvement.

OUR MACRO OUTLOOK AT MIDYEAR

As the second half of 2024 kicks off, we believe we have entered an economic environment of moderate inflation, after having spent the last three years firmly in a high-inflation backdrop. This macro shift should support listed infrastructure and real estate, in our view, though the outlook for growth remains uncertain.

U.S. inflation has trended lower over the course of the year but has continued to remain above the U.S. Federal Reserve's 2% target, leading markets to push back their rate-cut expectations several times. The longer interest rates remain at current levels, the more uncertain the path for growth becomes, with the odds of a hard landing increasing.

Already, the impacts from two years of rate hikes are likely to cool the pace of expansion. In our view, acceleration of growth rests on policy rates moving lower. We believe the current environment supports market expectations that the U.S. Federal Reserve could cut interest rates at least once in 2024, as it seeks to achieve a soft landing. We'll also be closely watching other potential signposts for growth. U.S. growth has been surprisingly resilient with pro-cyclical fiscal spending. However, a rising unemployment rate and increasing consumer credit delinquencies may signal weakness

Performance Review, as of June 30, 2024 (%)

Global Infrastructure Equities	Q2 2024	YTD
FTSE Global Core Infrastructure 50/50 Index	1.00	2.77
Dow Jones Brookfield Global Infrastructure Index	-0.41	-0.82
Energy Infrastructure Equities		
Alerian Midstream Energy Index	5.42	16.12
Alerian MLP Index	3.35	17.71
Global Real Estate Equities		
FTSE EPRA/Nareit Developed Index	-2.15	-3.17
MSCI U.S. REIT Index	0.08	-0.24
ICE BofA Preferred Stock REITs 7% Constrained Index	-3.08	-3.35
Real Asset Debt		
ICE BofA Real Asset USD High Yield Custom Index	0.66	1.71
ICE BofA Real Asset USD Investment Grade Custom Index	-0.03	-0.23
ICE BofA Real Asset USD Corporate & High Yield Custom Index	0.46	1.13
Broad Market Benchmarks		
MSCI World Index	2.78	12.04
S&P 500 Index	4.28	15.29
Bloomberg Global Aggregate Index	-1.10	-3.16
ICE BofA U.S. High Yield Index	1.09	2.62

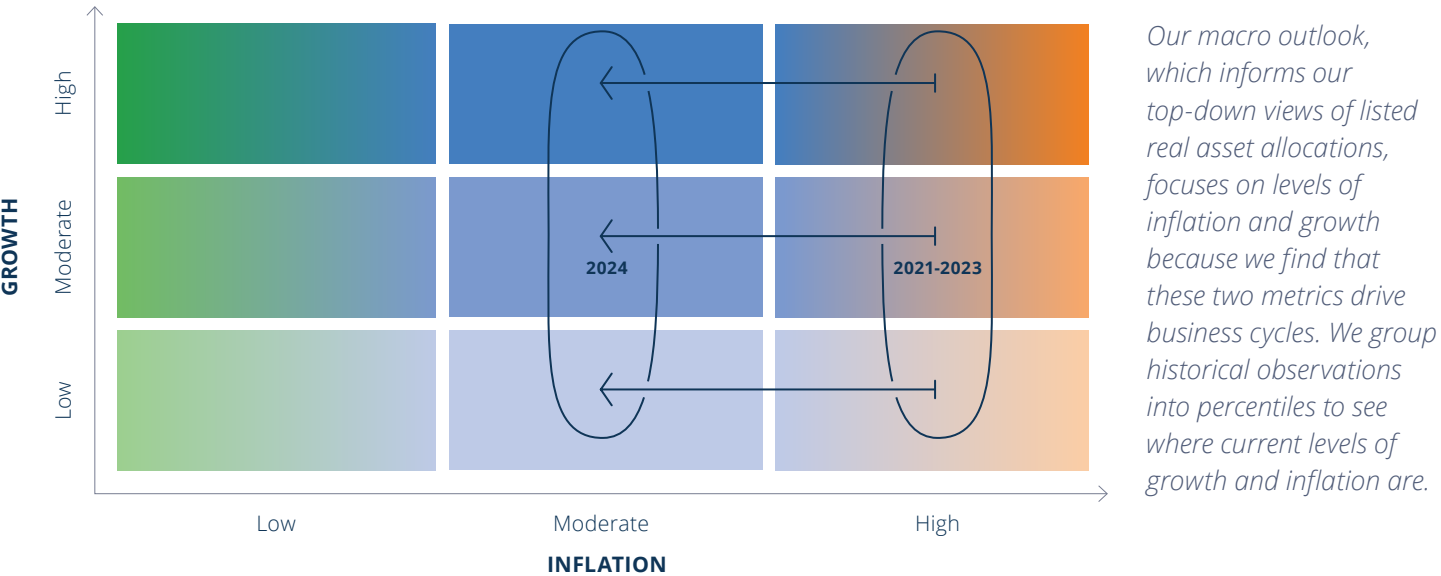
As of June 30, 2024. Source: Bloomberg. Brookfield has no direct role in the day-to-day management of the Dow Jones Brookfield Global Infrastructure Index. See index definitions at the end of this report. **Past performance does not guarantee future results. Index performance is not indicative of the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

ahead. In addition, the results of upcoming elections could lead to policy and regulation changes that may affect the global growth outlook.

As for the current macro backdrop’s implications for investors, listed real estate and infrastructure have historically outperformed in environments of moderate inflation. We largely attribute this to the inflation participation built into many infrastructure and real

estate contracts. We observe that this pass-through inflation tends to be more effective during moderate inflationary periods as opposed to highly inflationary periods. Finally, while the backdrop is favorable for listed real assets, we believe active security selection focused on fundamentals—namely earnings growth and valuations—is key to producing attractive investment returns in any environment.

The Macro Environment Has Shifted From High to Moderate Inflation, with Growth Uncertain



As of June 30, 2024. Source: Brookfield Public Securities Group research. For illustrative purposes only.

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

As U.S. inflation levels trend lower, and closer to the U.S. Federal Reserve’s target, we believe interest rates could be cut at least once in the second half of 2024. Meanwhile in Europe, inflation has already shown encouraging signs of easing, giving some central banks in the region confidence to start cutting rates sooner. Overall, economic growth has remained steady, but the impacts from two years of rate hikes are likely to cool the pace of expansion in the second half of 2024. We maintain a defensive positioning within our portfolio, with an underweight allocation to real asset equities and an overweight allocation to investment-grade real asset debt. We also hold a modest exposure to commodities to enhance diversification amid geopolitical 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. More broadly, we believe infrastructure sectors that are essential to operate the backbone of the digital economy offer an attractive way to capitalize on the tailwinds from artificial intelligence and the resultant demand to store, process and distribute data.

Within real estate, lingering concerns around financing and broad negative sentiment around commercial real estate remain. However, if interest rates continue to normalize through the balance of the year, we may see more transactions and price discovery, and new investment opportunities may emerge. Finally, elevated

Treasury yields continue to make real asset debt attractive on an all-in yield basis. However, tight credit spreads and the potential for rising default rates have reinforced our preference for the higher-quality part of the market.

● Overweight ● Neutral ● Underweight

Infrastructure

- **Infrastructure Equities** warrant an overweight position. 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. Moreover, we believe infrastructure sectors that are essential to operate the backbone of the digital economy offer an attractive way to capitalize on the tailwinds from artificial intelligence and the resultant demand to store, process and distribute data.

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 industrial markets facing elevated supply pressures. While public 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 a neutral weight. Although absolute yields are attractive as a result of higher base rates, 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 provides a hedge against geopolitical risks that can impact supply.

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

Global Infrastructure Equities

Global listed infrastructure equities posted moderate gains during the second quarter, with the FTSE Global Core Infrastructure 50/50 Index advancing 1.00%. Ports were the standout sector, primarily driven higher by the surge in Indian equities. Energy midstream also rallied, with the sector posting its seventh consecutive quarter of positive total returns. Conversely, water and transmission and distribution utilities lagged during the quarter, along with toll roads and airports.

OUR OUTLOOK: VALUATIONS REMAIN ATTRACTIVE

In our view, the listed infrastructure universe appears particularly well positioned to produce compelling risk-adjusted returns relative to broader equities and fixed-income securities. Sector-specific demand drivers, a normalizing interest rate environment and attractive valuations set the stage for what we feel is a positive setup for the asset class.

OUR CURRENT VIEWS

● Overweight ● Neutral ● Underweight

Weighting	Sector	Observations
●	Utilities	Despite the recent positive performance among utilities, we still see attractive relative values across the sector. We're focused on companies that we believe operate the best assets located in the best jurisdictions. Our portfolio positioning is focused on pro-growth environments, favorable regulatory backdrops, and management teams that have a strong history of deploying capital to its highest and best use. Within the renewables sector, we think positive economics for new projects continue to improve, as input costs have come down and supply chain headwinds are starting to subside.
●	Transports	We are focused on markets where toll road traffic is supported by population and economic growth. Airport passenger traffic volumes continue to rebound in key European and Asia Pacific markets, and we are positioned where we see the best risk/reward opportunities. We see less opportunity broadly across the rail sector, but our portfolios are positioned selectively where we identify security-specific catalysts.
●	Communications	Tower companies are grappling with a variety of headwinds. Not only are carriers slowing the pace of tower leasing and investment upgrades, but persistently elevated interest rates continue to weigh on costs of capital. However, we think discounted valuations among select companies reflect these headwinds, and we're optimistic that increasing mobile traffic, moderating interest rates and limited new supply of towers can help close the valuation gap.
●	Energy Infrastructure	In our view, the energy infrastructure sector continues to offer an attractive investment proposition. Supply and demand tailwinds for U.S. hydrocarbons remain quite strong, and balance sheets appear well positioned to meet dividend obligations. We think natural gas is poised to benefit from U.S. electricity load growth, given its abundant domestic supply, robust network of existing infrastructure, and lower emissions profile relative to coal. This incremental demand from the power grid is happening concurrently as the second wave of liquefied natural gas export facilities comes online and is set to more than double the U.S.'s current export capacity by the end of the decade.

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

Global Real Estate Equities

Global real estate securities declined for the second consecutive quarter. The FTSE EPRA Nareit Developed Index fell 2.15%, bringing the year-to-date return for the index to -3.17% for the first six months of 2024. During the quarter there was a meaningful amount of dispersion among U.S. property types. Health care stocks rose more than 10% during the period; and residential companies were up nearly 8%. However, deteriorating fundamentals and sentiment among industrial landlords and hotel stocks resulted in declines greater than 10% for both property types during the quarter.

OUR OUTLOOK: THE INVESTMENT ENVIRONMENT IS SHOWING SIGNS OF IMPROVEMENT

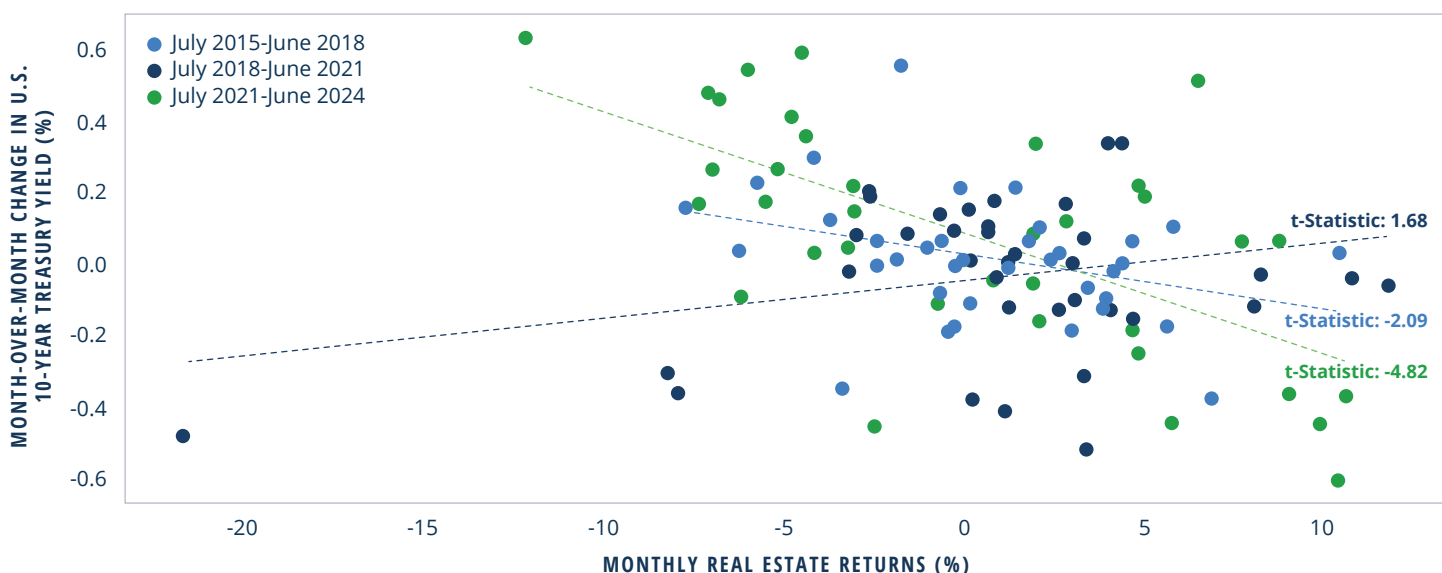
The overall investment environment for real estate is showing signs of improvement. Supply and demand fundamentals remain supportive of moderate net operating income growth across most property types. The decline in property values over the last couple years appears to be bottoming. Anecdotally, transaction activity is beginning to pick up and is becoming competitive, particularly around higher-quality assets.

Slowing inflation and the end of the Fed tightening cycle should ease pressure on valuations. Real estate investment trusts (REITs) have exhibited positive relative performance following interest rate peaks. We see the potential for the out-of-favor asset class to post relatively positive returns as the interest rate environment normalizes.

Several years ago, our real estate securities team authored an article examining the relationship between REIT returns and interest rates. At the time we concluded there was little empirical evidence to suggest the historical correlations of these two measures have been consistently negative or positive over longer periods of time. We recently revisited this work, conducting regression analyses of REIT returns and interest rate movements over various time periods. Our work suggests that more recently the negative relationship between REIT returns and 10-Year U.S. Treasury yields has become stronger. If this relationship holds up, monetary policy easing and falling interest rates should be a tailwind for REIT returns moving forward.

The Negative Relationship Between REIT Returns and 10-Year U.S. Treasury Yields Has Become Stronger

Scatter Plot of Real Estate Returns Vs. Monthly Change in U.S. 10-Year Treasury Yield



As of June 30, 2024. Source: Bloomberg. Real estate is represented by the MSCI U.S. REIT Index. The t-statistic represents the ratio of the difference in a number's estimated value from its assumed value to its standard error. 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

● Overweight ● Neutral ● Underweight

Current	Geography/Sector	Selected Views
●	North America	
●	Residential	We maintain a preference for needs-based real estate, and we continue to see favorable fundamentals within gateway-focused multifamily landlords compared with Sunbelt-focused counterparts.
●	Industrial	We maintain a more cautious view on the industrial sector but believe fundamentals are showing signs of bottoming.
●	Hotels	We have concerns around the impacts of the lodging sector as U.S. consumer spending slows.
●	Asia Pacific	
●	Japan	We believe Japanese property values may benefit as some private investors indicated they're likely to deploy meaningful amounts of capital in the region over the next several years. We also think leisure assets will continue to benefit from the flow of international travelers.
●	Australia	We are cautious on Australia overall, with a preference for companies with defensive cash flows.
●	Europe	
●	Continental Europe and the U.K.	We have increased exposure to Europe and have a favorable view broadly, particularly among residential, retail and specialty landlords in Continental Europe. Industrial stocks in the U.K., as well as student housing assets in the region, present compelling opportunities as well.

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

Real Asset Debt

Fixed-income markets were slightly positive for the second quarter, as income return outweighed modest increases in U.S. Treasury rates and spreads. Broad investment grade rose 0.12%, as measured by the ICE BofA U.S. Corporate Index. Broad high yield returned 1.09%, as measured by the ICE BofA U.S. High Yield Index. Real asset investment grade underperformed its broader market counterpart due to its longer duration, while real asset high yield underperformed on continued weakness within telecommunications.

OUR OUTLOOK: INFRASTRUCTURE HIGH YIELD VALUATIONS ARE ATTRACTIVE

We expect a moderate slowdown in the economy in the coming quarters, although fiscal policy will likely continue to support growth during this election year. Even in optimistic economic growth scenarios, default rates may continue to trend higher on higher interest costs and refinancing needs, and a soft-landing scenario with prolonged higher rates could continue to negatively impact floating-rate products.

Valuations within infrastructure high yield are among the most attractive within high yield, in our view. Infrastructure high yield spreads have decoupled from broad high yield over the past 12 months, and infrastructure high yield now offers significantly more attractive yield relative to broad high yield. Stress within the telecommunications sector has driven this difference in valuation. Telecommunications is historically a high-capital-expenditure sector, and it is going through structural changes due to competitive repositioning of legacy businesses amid technological disruption, including significant build-out of fiber networks to replace copper networks. Telecommunications is the widest-trading sector in high yield. While we expect some telecommunications defaults on some large high-profile issuers, we believe there may be attractive relative value to be found among certain high-yield issues backed by high-quality infrastructure assets. Finally, we believe 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.

OUR CURRENT VIEWS

● Overweight ● Neutral ● Underweight

Weighting	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 securities.
●	Midstream	We see strong near-term fundamentals and find favorable opportunities in several non-index securities.
●	Communications	Dislocation within telecommunications and cable has created opportunities in select parts of the capital structure for certain issuers backed by high-quality issuers, though we anticipate continued volatility and some large high-profile defaults in the sector.
●	Real Estate	
●	Residential	We are finding more attractive risk-adjusted valuations outside residential development-oriented sectors.
●	Hospitality	We see solid fundamentals for gaming companies, particularly region-focused ones, as they have structurally improved their margins and tend to be less cyclical. We continue to see relative value in select hotel owners/operators. An economic slowdown, and related weakening consumer strength, is an acute risk for this sector that we are watching very closely.
●	REITs	We are finding attractive bottom-up opportunities within certain REIT subsectors including net lease, retail and office.
●	Natural Resources	
●	Energy Exploration & Production	While balance sheets have improved meaningfully in recent years, we hold an underweight view amid rich valuations.
●	Metals & Mining, Agriculture & Timber	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 June 30, 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

- Powering AI: Data Boom Driving Earnings Growth Across Infrastructure Sectors
- The Opportunity in Infrastructure High Yield
- Data Centers: Demand Outpacing Supply Amid AI



SCAN TO LEARN MORE

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 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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