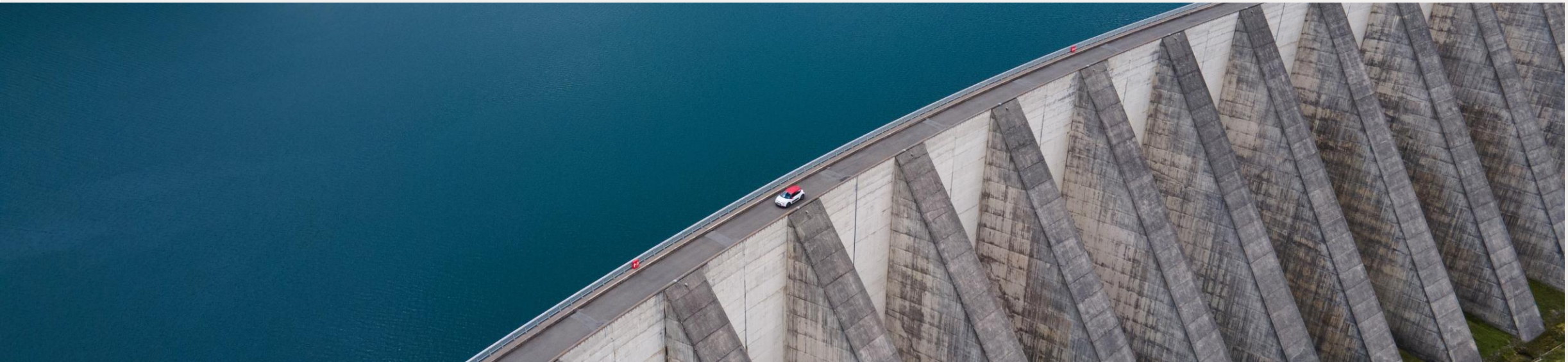


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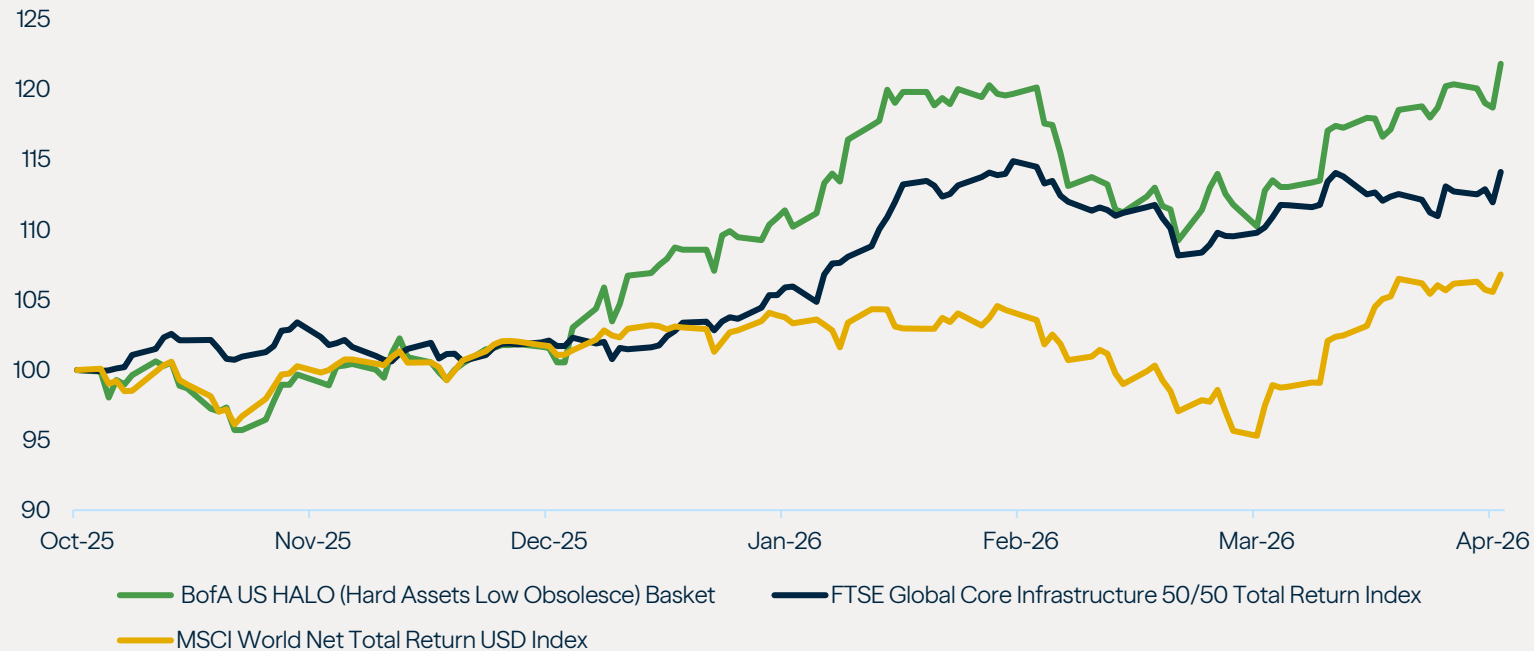
Observations in Global Listed Infrastructure

May 2026



Global Listed Infrastructure: Resilient Amid Broader Downturn

Cumulative Total Return - Six Months Ended April 30, 2026
Indexed to 100 as of October 31, 2025



Defensiveness Amid Uncertainty

As broader equities came under pressure on concerns related to artificial intelligence (AI) disruption and geopolitical events, stocks of companies described as “hard assets with low obsolescence (HALO)” have outperformed.

Listed infrastructure has benefitted from this rotation. But while defensiveness is rooted in the asset class’s characteristics (regulated or contracted revenue streams, inflation-linked pricing mechanisms and essential-service demand profiles), we continue to see structural growth drivers for the next several decades.

Industrial growth, AI adoption and energy diversification are just some of the secular demand drivers for infrastructure growth. Coupled with the inherent defensive characteristics, we believe this combination reinforces listed infrastructure’s potential as a stabilizing allocation within diversified portfolios.

U.S. Utilities: Capex Approval Levels Hit Multi-Decade Highs

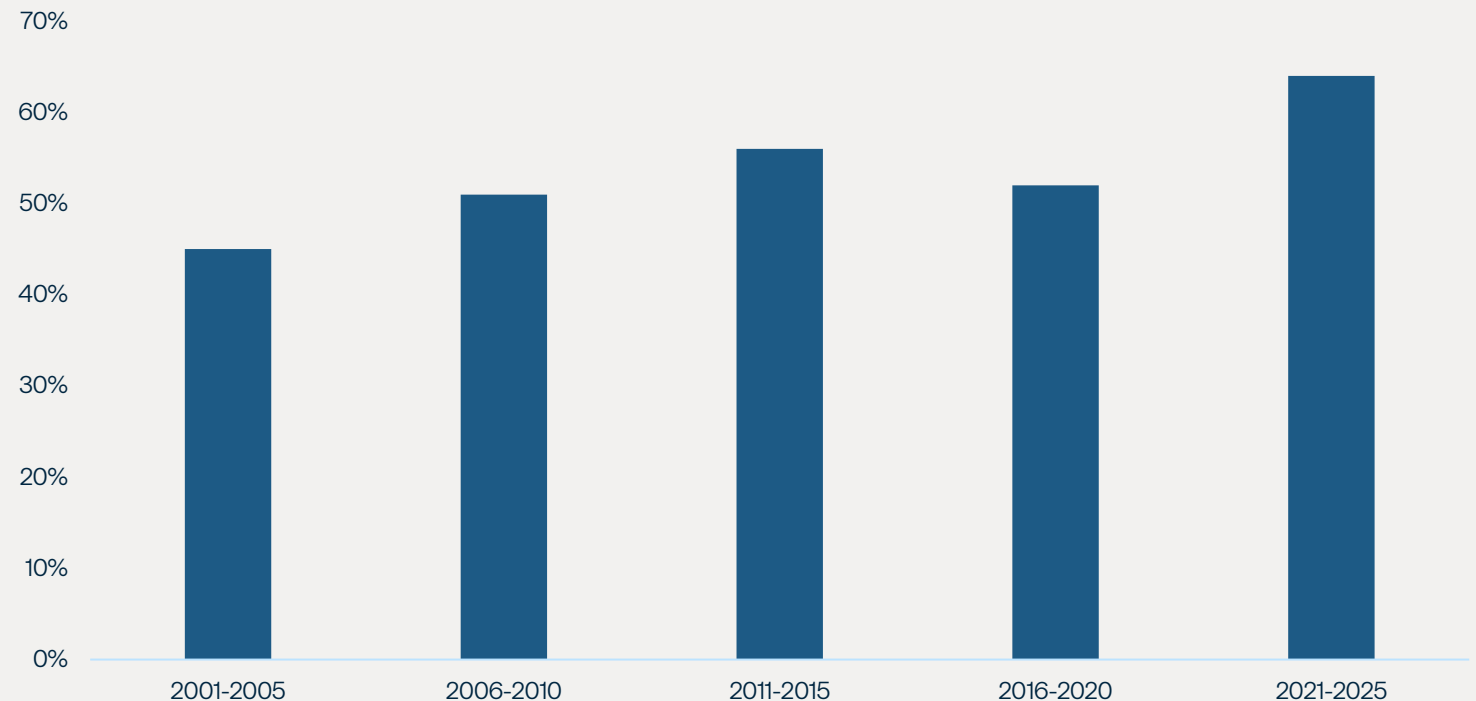
U.S. Regulators Acknowledge Investment Needs

In the last five years, both U.S. utility rate increase requests *and* approval rates moved meaningfully higher. We see higher approvals as a sign that regulators understand the urgency of required investments to meet the step function change in power demand not seen in a generation.

Of course, affordability concerns remain front of mind for all stakeholders, particularly with 36 U.S. gubernatorial elections slated in 2026.

We believe management teams focused on balancing top line growth, meeting load growth demand and driving productivity gains are best positioned to benefit from these trends and drive earnings growth.

Approval Levels for Investor Owned Utility Rate Increase Requests*



As of May 2026. *Approvals as a percent of rate increase requests. Source: "Electric Utility Distribution Costs, Scoping study on trends, drivers, and possible response strategies," Lawrence Berkeley National Laboratory

Midstream: Potential for a Generational Opportunity

Energy Security Concerns Highlight Investments to Meet Energy Demand

The conflict in the Middle East has resulted in the disruption to global energy flows, as well as direct physical damage to energy infrastructure in the region. We think the current situation underscores North American midstream assets' reliability and security of supply.

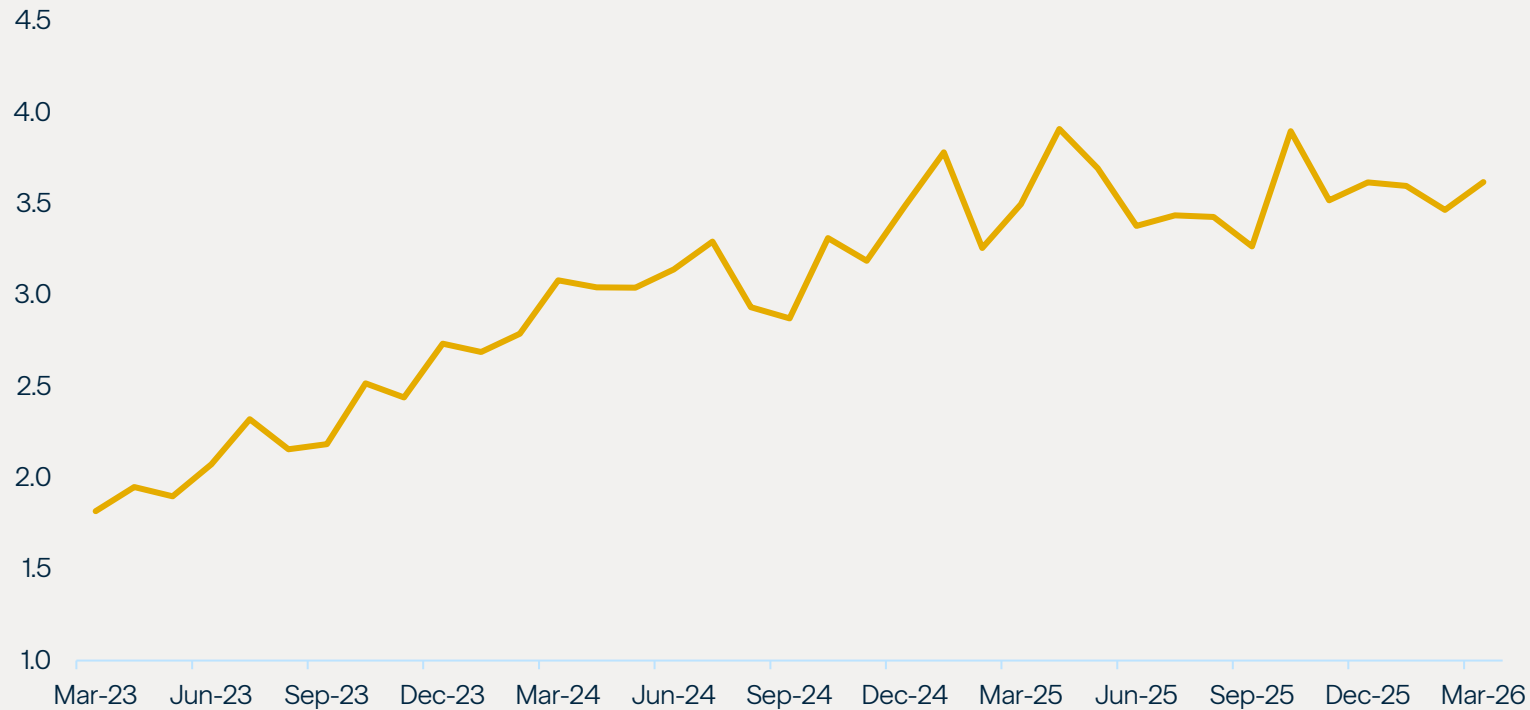
A recent report estimates an additional \$1.2-\$1.4 trillion (~\$40 billion annually) of capital investment is required across natural gas, oil, natural gas liquids, hydrogen, and CO2 infrastructure to support North American energy demand through 2052. Driving this demand and investment opportunity are several key themes:

- **Global Demand Growth:** Electricity demand from industrialization and compute infrastructure continues to expand, boosting natural gas-fired power generation.
- **Supply Chain Reconfiguration:** Recent geopolitical events highlight the need for governments around the world to diversify their sources of energy. Not only by power generation mix, but by geographical region as well.
- **Energy Transition Complexity:** Rather than a simple shift away from hydrocarbons, the transition is increasing the need for an “any and all” approach to power and associated infrastructure.



Transports: Japanese Travel Demand Remains Robust

Japan Total Inbound Arrivals by Month (millions)



Inbound Demand Continues Upward Trend

Despite the developments in the Middle East and China's travel restraint advisory, inbound arrivals to Japan continue to exhibit an upward trend.

An increase in visitors from South Korea, Taiwan, Hong Kong and the U.S. helped offset the near-term decline in Chinese inbound visits.

Additionally, rail operators are seeing a volume boost as travelers opt for trains.

Coupled with modest fare hikes, we are seeing select transport companies in the region post high-single-digit revenue growth.

Higher maintenance and repair costs remain a concern, as does China's travel advisory. However, we see these as near-term considerations and believe the tourism boom can be supportive of transport assets in the region over the long term.

We believe secular demand drivers for infrastructure assets uniquely position the sector for defensive growth.

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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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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 BofA HALO basket includes companies with durable tangible assets and low disruption risk. It screens real asset industries with low price elasticity for high ROIC FCF yield and EBITDA margin. The basket is signal weighted by fundamentals and rebalanced annually.