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REAL ASSETS: GLOBAL LISTED INFRASTRUCTURE

Jim Lydotes, Deputy Chief Investment Officer
Newton Investment Management North America

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Please read the important information at the back of this material

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Overview of Infrastructure

- Five years ago a theme, today as distinct asset class
- Global listed infrastructure a compelling diversifier
- Lower correlation profile versus global equities
- Easier access and liquidity versus private infrastructure
- Attractive yields within a dearth of yield globally

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional Information in Disclosure Statements. [27508]

Why Invest in Infrastructure?

Why Infrastructure assets are attractive:

- High barriers to entry
- Stable/recurring cash flows
- Less sensitivity to economic cycle
- Some level of pricing power tied to inflation

Infrastructure: From Theme to Asset Class

- Sustainable services essential to a functioning economy
- Shared Characteristics



HARD ASSETS



STABLE CASH FLOWS

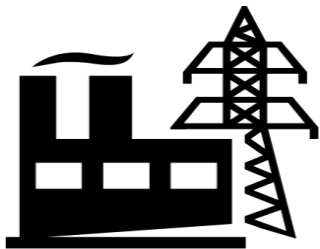
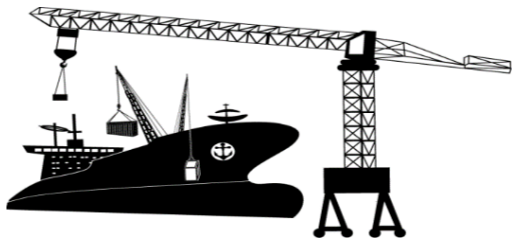


REGULATORY OVERSIGHT



Transitional Infrastructure vs. Nontraditional Infrastructure

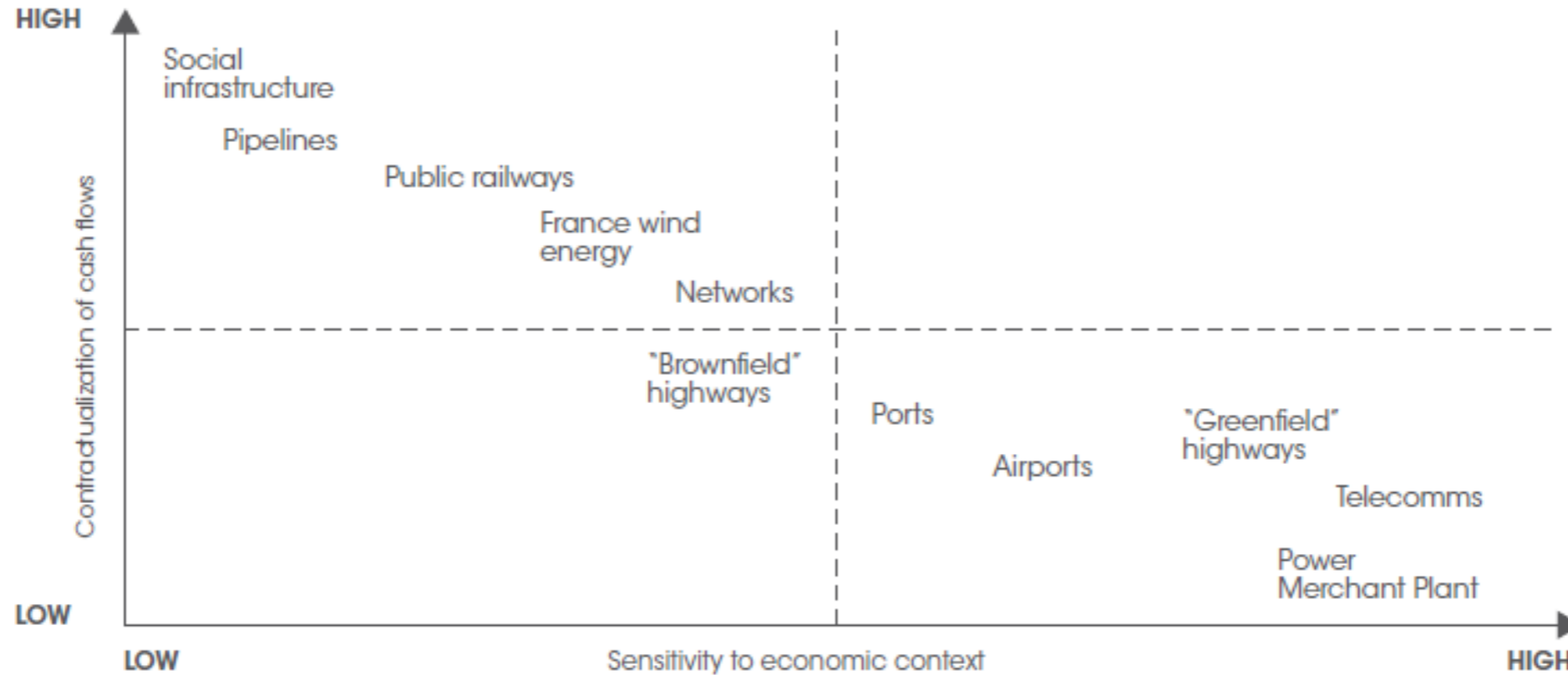
Traditional:



Nontraditional:



Economic Sensitivity & Sustainability of Cash Flow



Example: Contracted Revenue

- Concession award Public Private Partnership (PPP)
- Multi year contracts
- Fixed/variable toll rates linked to Consumer Price Index (CPI)
- Net Cash Flows directed to equity investors

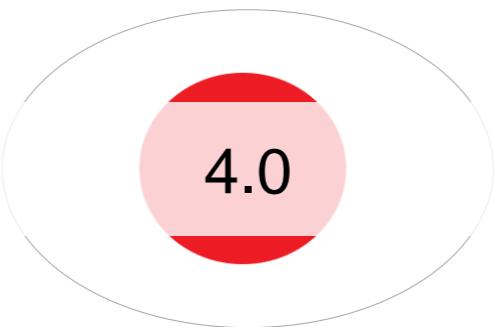


Public vs. Private Infrastructure

| | Publicly Listed Funds | Private Infrastructure Funds |
|--------------------------|-----------------------|------------------------------|
| No Lock-Up Period | ✓ | |
| Cost Advantage | ✓ | |
| Uncorrelated to Equities | | ✓ |
| Dynamic Positioning | ✓ | |

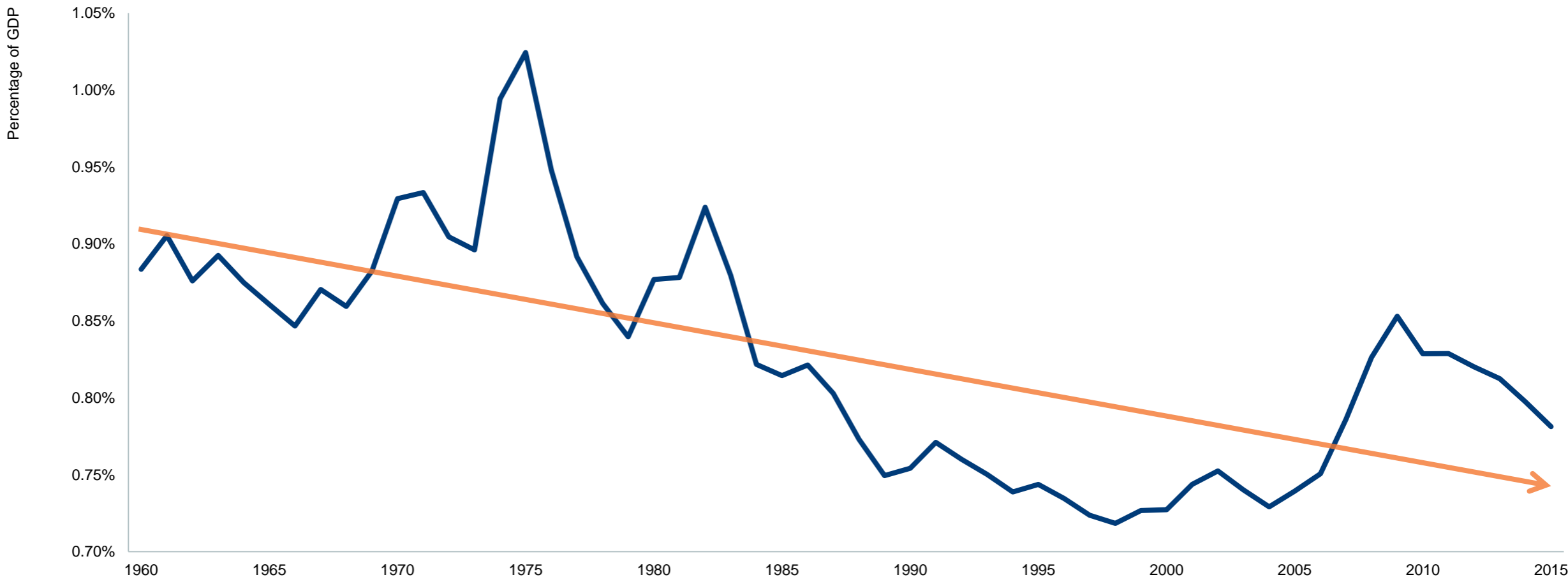
CASE FOR HIGHER US INFRASTRUCTURE SPEND

Infrastructure Spending as % of GDP



Sources: IMCO (HIS Global Insight; ITF; GWI; National Statistics; McKinsey Global Institution Analysis, June 2016). NIMNA has reviewed the above research and believes the findings are still valid even without the inclusion of more recent data. See Additional Information in Disclosure Statements. [27508]

US State and Local Spending on Transportation



CYCLICAL + SECULAR + STRUCTURAL = STRONG FUNDAMENTAL TAILWIND

Sources: Federal Reserve Economic Data. Note: Government current expenditures: State and local: Economic affairs: Transportation: Highways, Billions of Dollars, Annual, Not Seasonally Adjusted. Note: actual infrastructure spending, 2008-13. NIMNA has reviewed the above research and believes the findings are still valid even without the inclusion of more recent data. See Additional Information in Disclosure Statements. [20111]

Bi-Partisan Support for Infrastructure Spending?

“Infrastructure is an issue where President-elect Joe Biden and Senator Mitch McConnell can find some common ground”

Larry Willis, president of the AFL-CIO's Transportation Trades Department (Nov 2020)

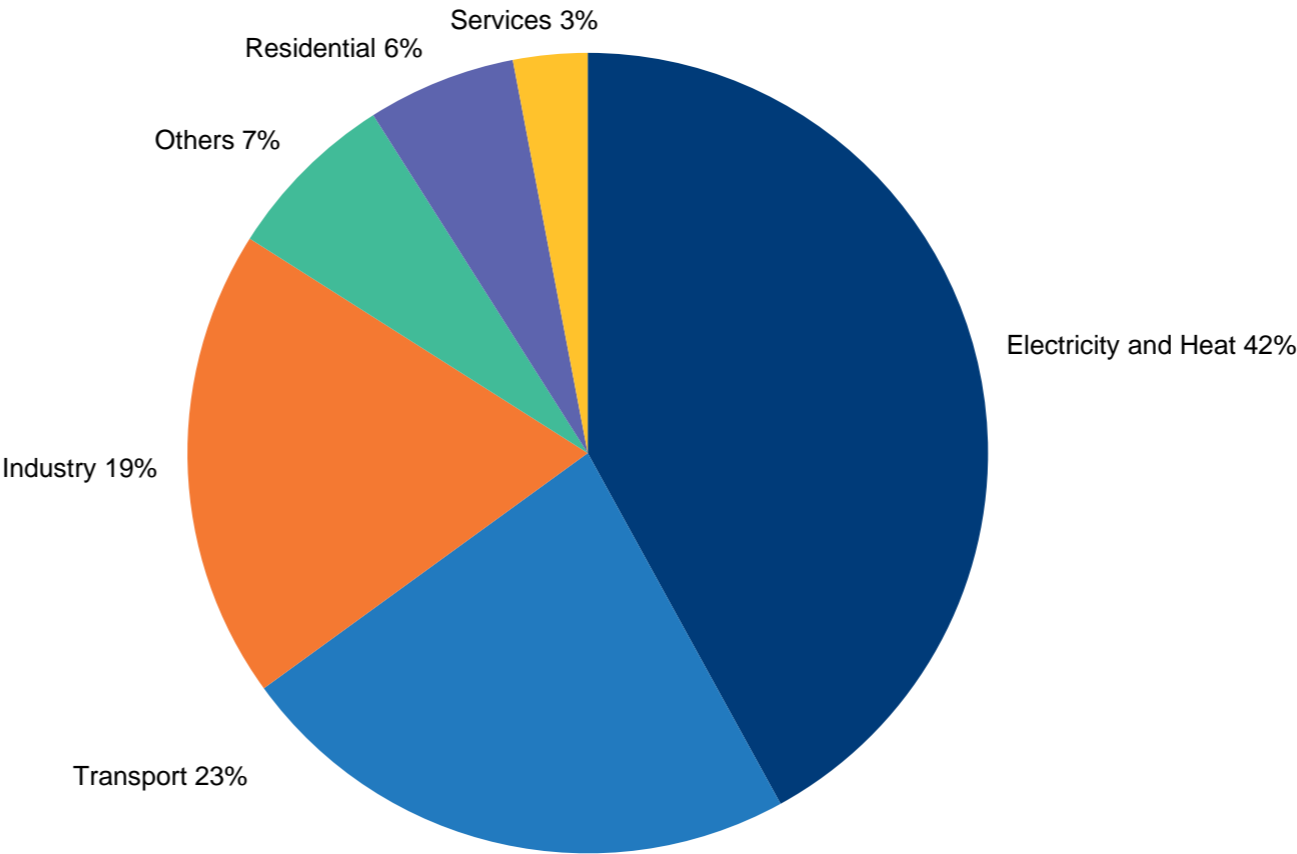
Biden Infrastructure Objectives:

“building and upgrading a cleaner, safer, stronger infrastructure – including smart roads, water systems, municipal transit networks, schools, airports, rail, ferries, ports, and universal broadband access”

joebiden.com/clean-energy (Nov 2020)

ENERGY TRANSITION

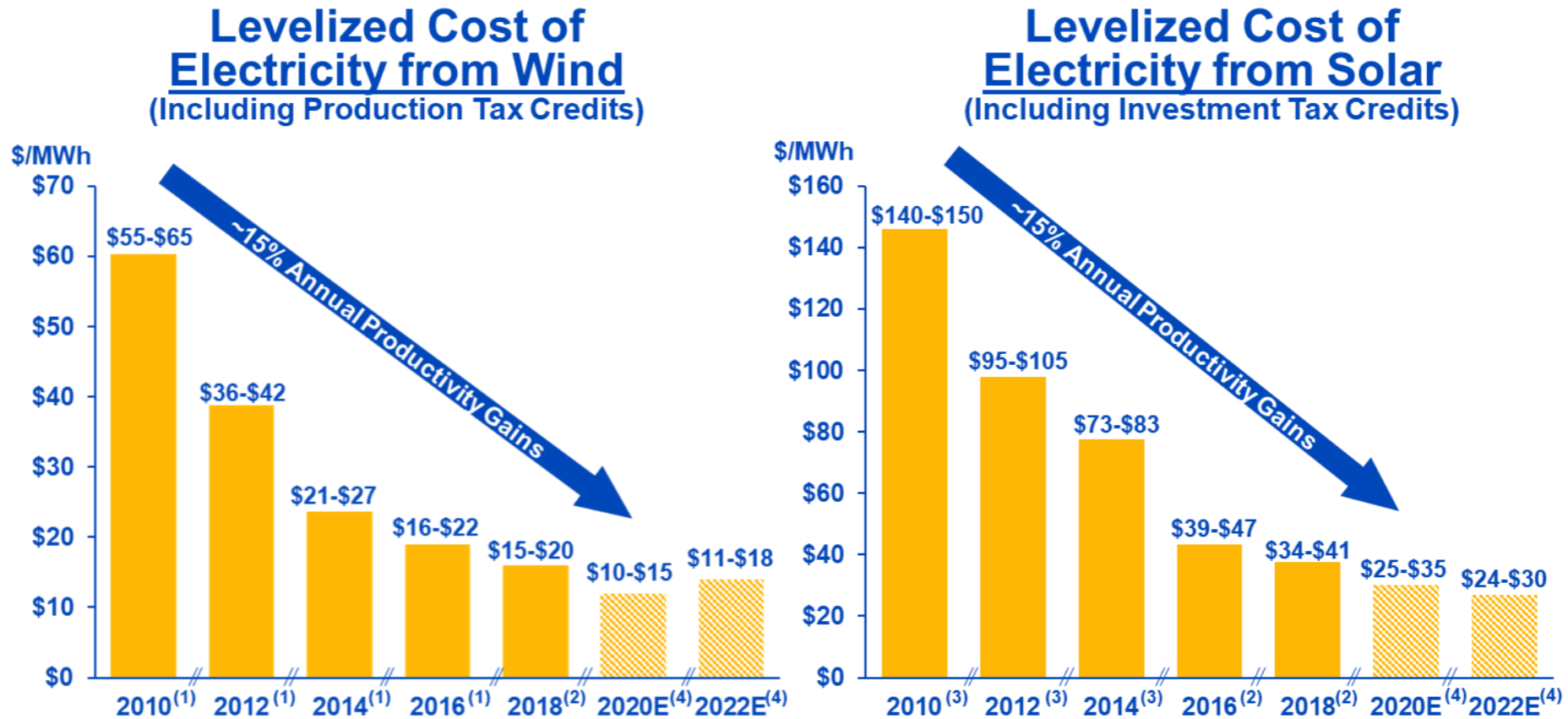
Energy Transition



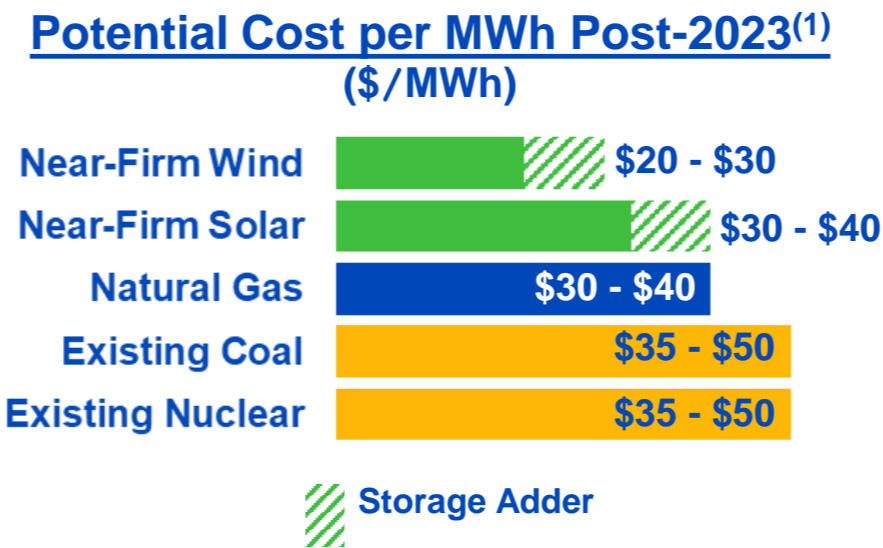
Source: BAML and IEA 2016. NIMNA has reviewed the above research and believes the findings are still valid even without the inclusion of more recent data. NIMNA has reviewed the above research and believes the findings are still valid even without the inclusion of more recent data. See Additional Information in Disclosure Statements. [25065]

Energy Transition

Wind & Solar Technology

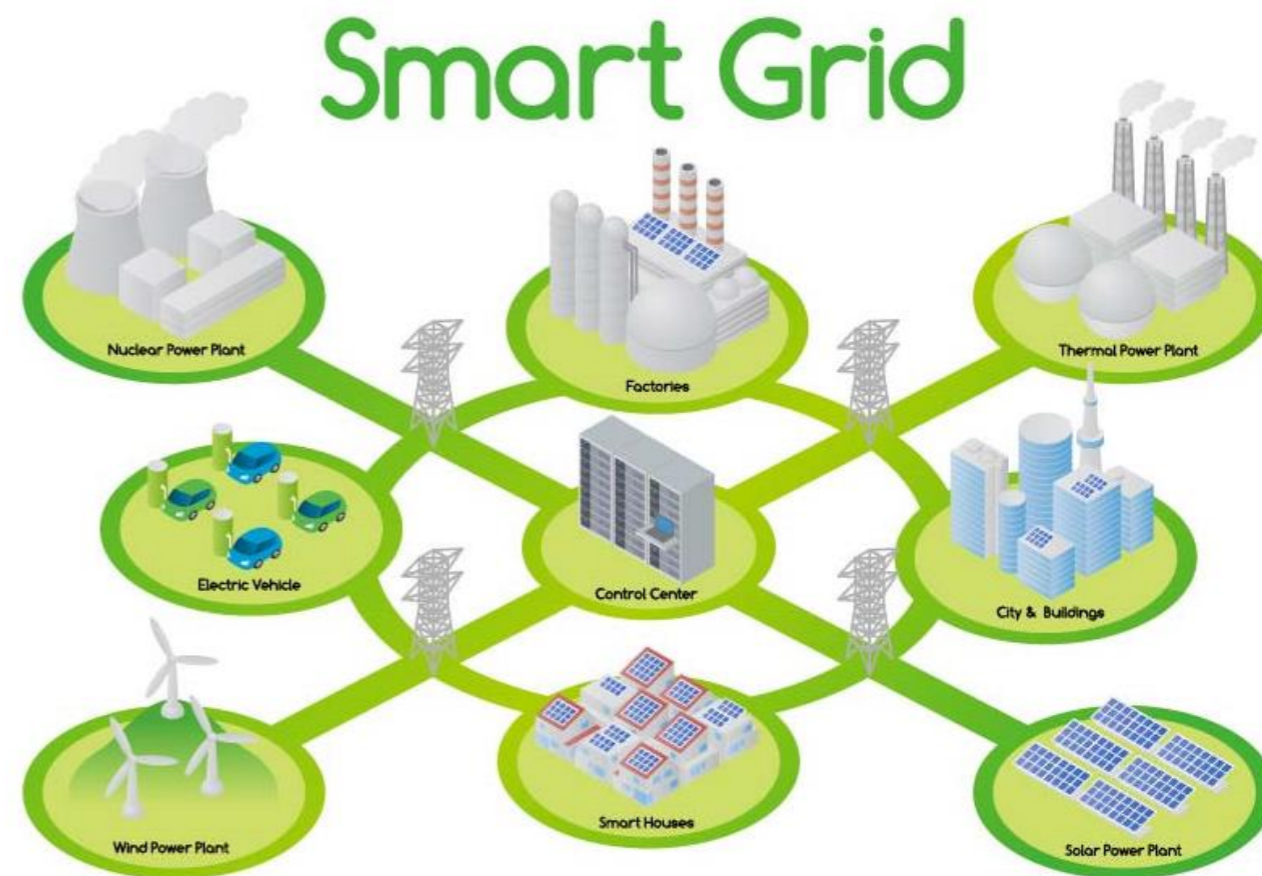


Energy Transition



Source: NextEra Energy, published June 2019. Storage Adder is the estimate for battery storage costs of each of those electricity sources. ¹Represents projected cost per MWh for new build wind, solar, and natural gas, excluding PTC and ITC; projected per MWh operating cost including fuel for existing nuclear and coal; based on NextEra Energy internal estimates. NIMNA has reviewed the above research and believes the findings are still valid even without the inclusion of more recent data. See Additional Information in Disclosure Statements. [25065]

Energy Transition: Grid 2.0



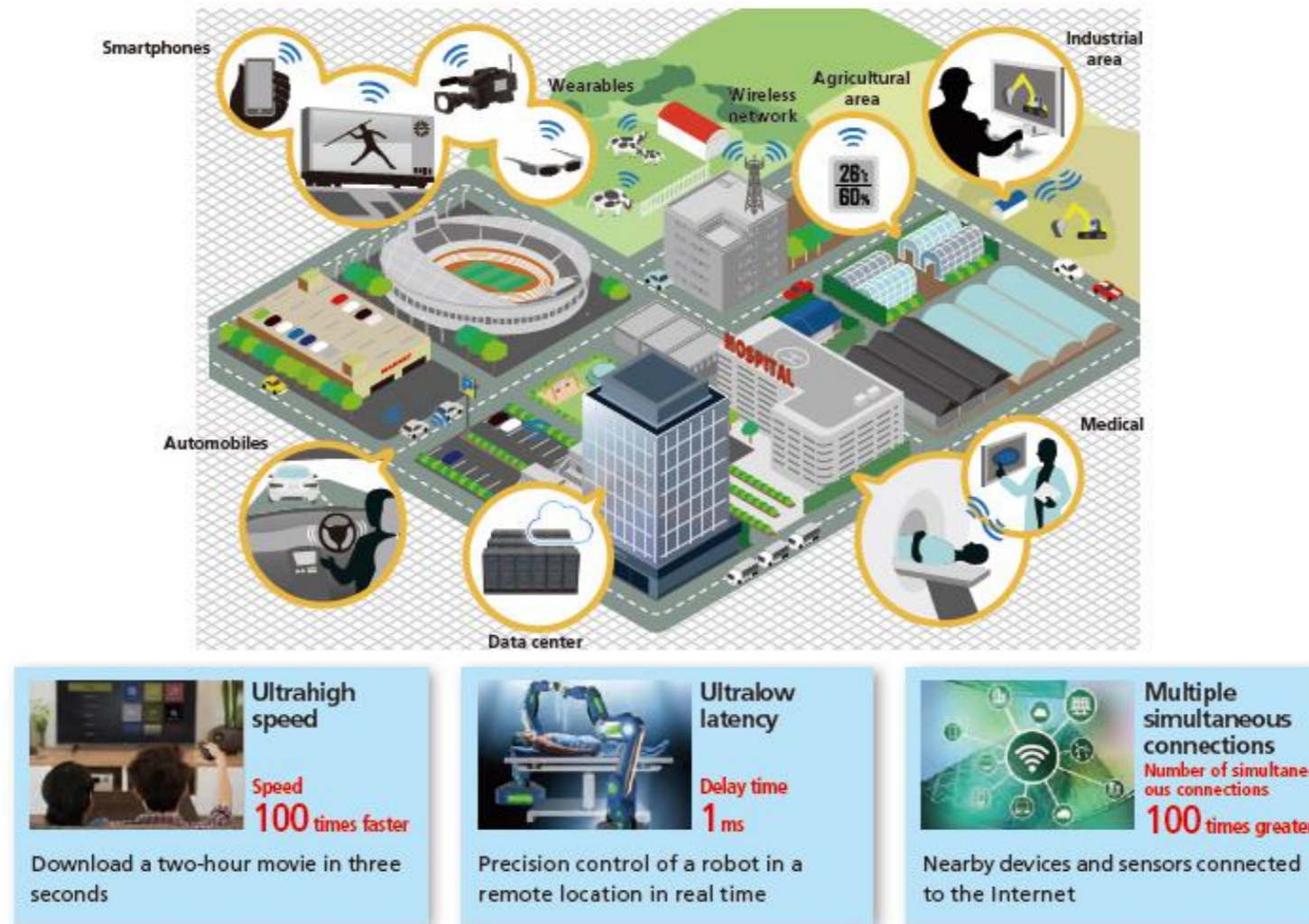
TELECOM INFRASTRUCTURE: 4G TO 5G

5G: The Platform for the Next Industrial Revolution

“ I believe the impact of 5G on consumers will be much bigger than any previous generation but the biggest impact will be on businesses as we provide the platform for the fourth Industrial Revolution ”

*Lowell McAdam, former CEO
of Verizon, 7/24/2018*

The Evolution of 5G



Source: Anritsu, Anritsu Integrated Report 2018, November 2018. NIMNA has reviewed the above research and believes the findings are still valid even without the inclusion of more recent data. NIMNA has reviewed the above research and believes the findings are still valid even without the inclusion of more recent data. See Additional Information in Disclosure Statements. [24124]

WATER

Aging US Pipe Infrastructure: Acute Need for Capital Expenditure



Corroded water pipe

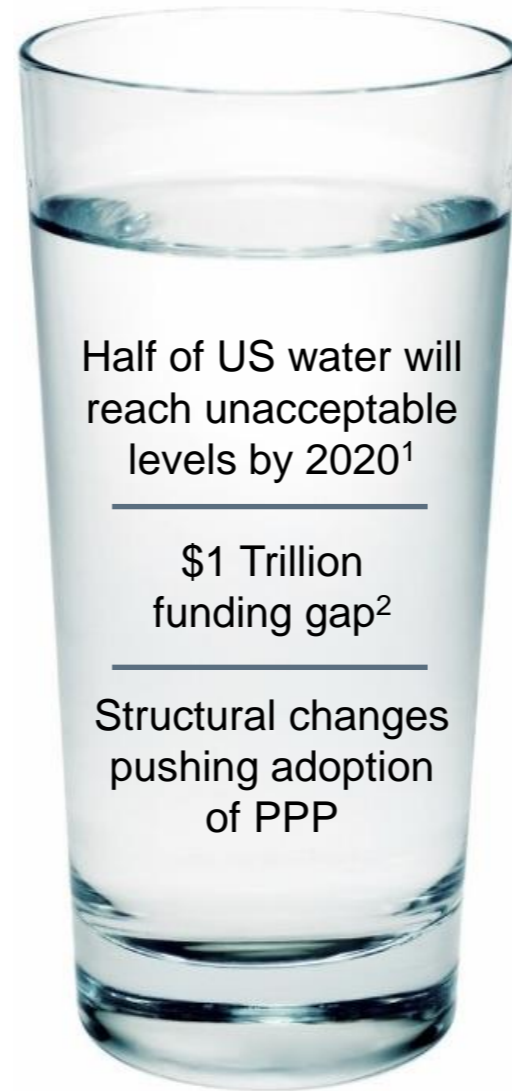


Wooden water pipes



The AWWA estimates that investment needs for buried drinking water infrastructure total more than \$1 trillion nationwide over the next 25 years

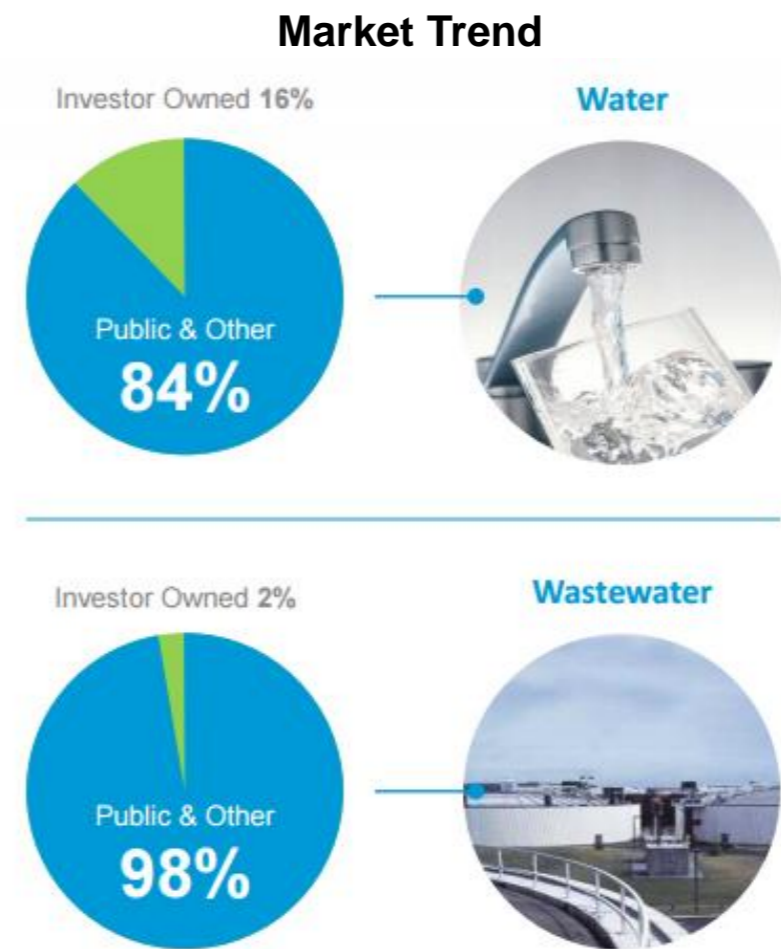
Tough to Swallow



¹Suez US Environmental Agency, The Clean Water and Drinking Water Infrastructure Gap Analysis, September 2002 and US Census Bureau, EPA database. ²American Water Works Association, American Water Investor Presentation, October 2016. PPP refers to the Public-private Partnership. NIMNA has reviewed the above research and believes the findings are still valid even without the inclusion of more recent data. See Additional Information in Disclosure Statements. [23675]

Highly Fragmented Water Industry Creates Opportunity

The majority of people in the US are served by capital constrained entities



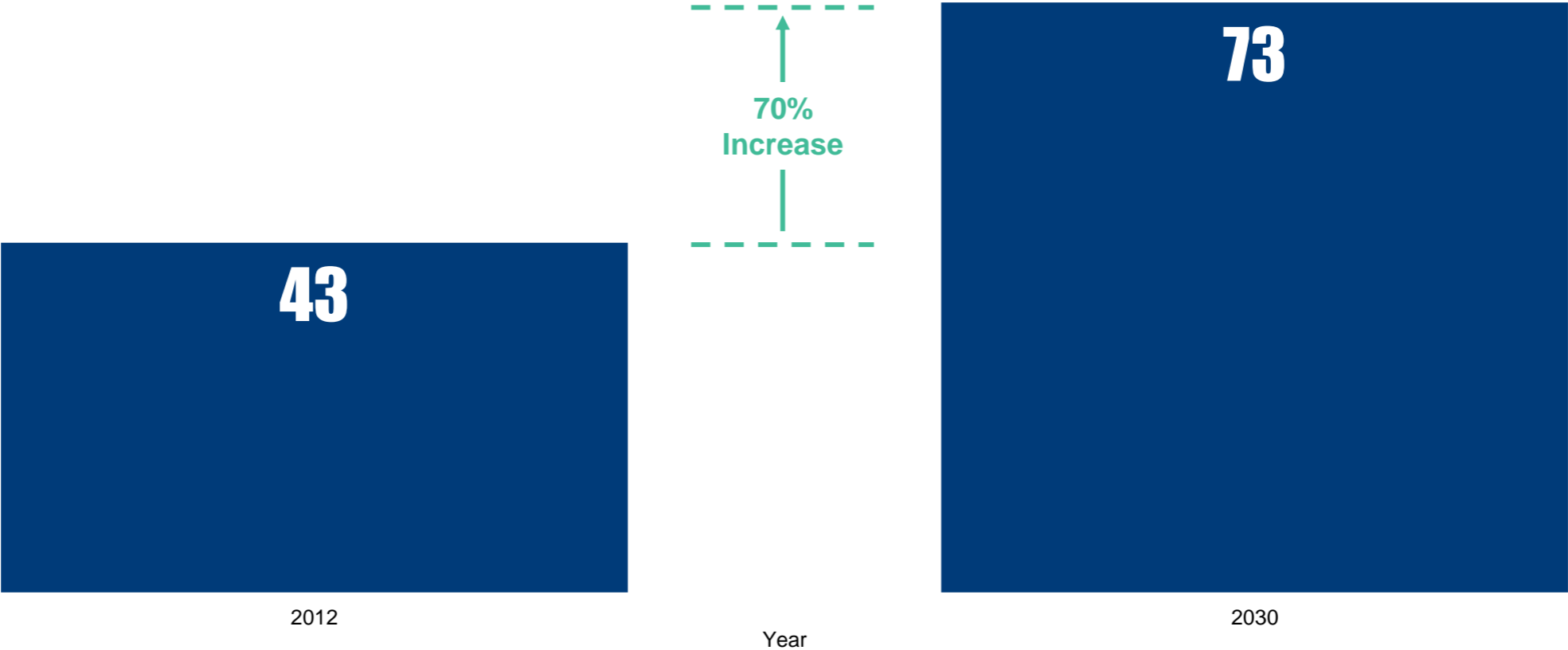
Source: American Water Investor Presentation October 2016. NIMNA has reviewed the above research and believes the findings are still valid even without the inclusion of more recent data. See Additional Information in Disclosure Statements. [20111]

SENIOR LIVING

US Senior Living Demand Drivers

Baby Boomer Population – 65+

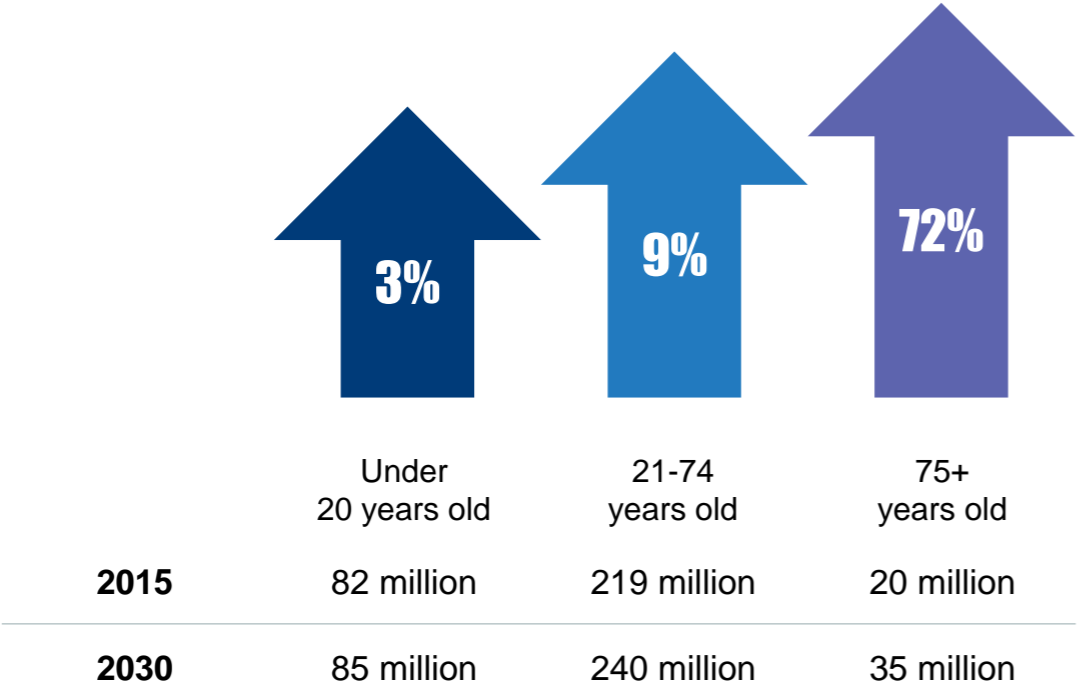
US Population (Millions)



Source: U.S. Census Bureau – The Baby Boom Cohort in the United States: 2012 to 2060. Issued May 2014. Data for 2012 are population estimates and 2030 are population projections. NIMNA has reviewed the above research and believes the findings are still valid even without the inclusion of more recent data. See Additional Information in Disclosure Statements. [19654]

Demographics Fueling Demand

Percentage Growth by 2030¹ (Indexed to 2015)



- Senior population growing **7X FASTER** than other adults¹
- **10,000 BABY BOOMERS** daily becoming Medicare eligible²
- Seniors' **NET WORTH >\$640K**³

Source: ¹U.S. Census Bureau, Population Division, Released: December 2014; ²Pew Research Center – 12/20/10; ³Federal Reserve Survey of Consumer Finances, mean 2013 net worth where head of household is 75 or older. Note: Income is measured for the year prior to the survey. NIMNA has reviewed the above research and believes the findings are still valid even without the inclusion of more recent data. See Additional Information in Disclosure Statements. [17961]

US Senior Living Demand Drivers



See Additional Information in Disclosure Statements. [21826]

CONCLUSION

Why Infrastructure?

- Distinct asset class with attractive long term potential
- Cyclical + Secular + Structural = timely opportunity for economic and social infrastructure projects
- Global listed infrastructure a compelling diversifier
- Easier access and liquidity versus private infrastructure
- Attractive yields within a dearth of yield globally
- Naturally inflation protected business models

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

See Additional Information in Disclosure Statements. [27508]

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