

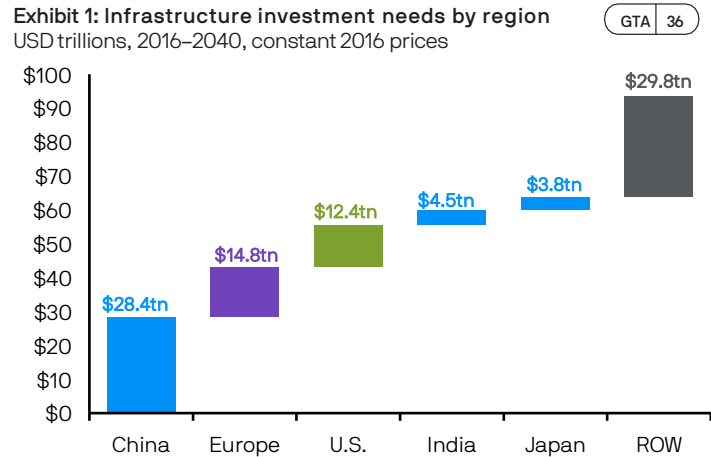
Infrastructure: Finding diversification and stable income

Use three *Guide to Alternatives* slides to support client conversations on the opportunities in infrastructure.

Global infrastructure requires significant capital

Around the world, countries are contending with significant infrastructure investment needs to upgrade their aging structures and facilities. It is estimated that the average annual infrastructure needed to maintain and upgrade traditional transport and utilities is nearly \$4 trillion. Many countries also have ambitious targets for net zero carbon emissions, requiring significant investment in renewable energy projects. Together, this creates a massive structural tailwind for the demand of infrastructure assets.

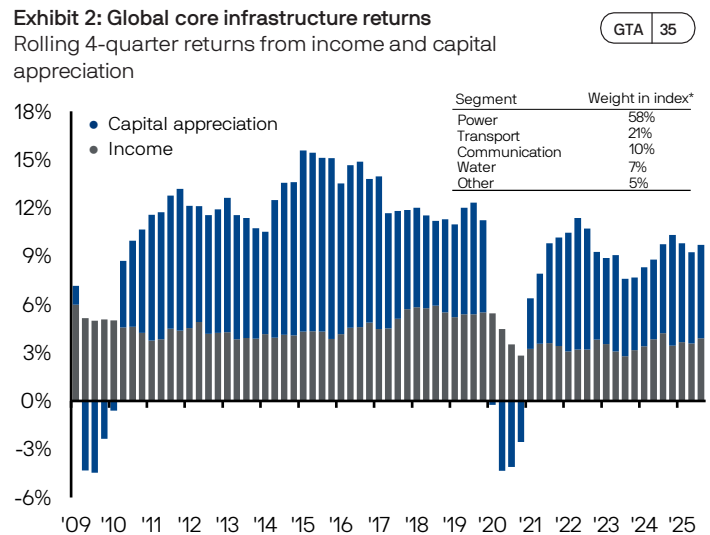
Exhibit 1 source: *Global Infrastructure Hub* by G20, J.P. Morgan Asset Management. ROW = Rest of World. Data are based on availability as of January 31, 2026. *Guide to Alternatives*, page 36.



Stable income and diversification have been elusive

Over the last decade, investors have dealt with extraordinarily low rates followed by higher rates but heightened volatility in bonds. In contrast, infrastructure has provided solid, consistent income over the same period (as highlighted in gray), as well as capital appreciation (blue) outside of significant economic downturns. In addition, it has exhibited low or negative correlation to public markets and less volatility relative to the U.S. bond market.

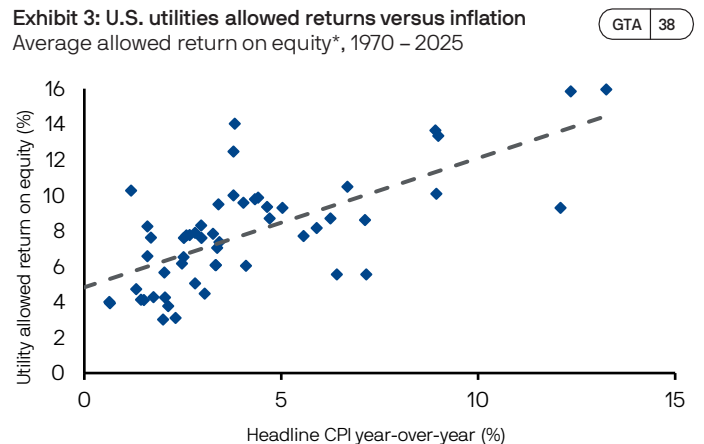
Exhibit 2 source: MSCI, J.P. Morgan Asset Management. Infrastructure returns represented by the MSCI Global Private Quarterly Infrastructure Asset Index. Data show rolling 4-quarter returns from income and capital appreciation. *Weights are based on enterprise value and may not sum to 100 due to rounding. Data are based on availability as of January 31, 2026. *Guide to Alternatives*, page 35.



Inflation hedging is still a priority in portfolios

After a dramatic surge, inflation has made substantial progress toward the Fed's 2% goal. However, some investors still worry aspects of inflation could be sticky, and in the long run, inflation is likely to settle slightly above the Fed's 2% target. Relative to other asset classes, utilities have demonstrated strong inflation protection attributes historically.

Exhibit 3 source: AEU, Bloomberg, Bureau of Economic Analysis, SNL, J.P. Morgan Asset Management. Data represent average allowed return on equities (RoEs) for electricity and natural gas utilities, from 1970 through December 2025, and annual inflation from 1968 through 2022. *Return on equity is lagged by 2 years. Data are based on availability as of January 31, 2026. *Guide to Alternatives*, page 38.



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