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Principal Asset Management℠

GLOBAL LISTED INFRASTRUCTURE SECURITIES

Quarterly update

THIRD QUARTER | October 2023

Global equity markets had a promising start to the quarter before pulling back sharply. Concerns over rising budget deficits and ongoing upside risks to inflation from oil prices and a tight labor market catalyzed a back up in long-dated bond yields. As the quarter drew to a close, a hawkish September Federal Reserve (Fed) meeting forced the market to acknowledge the Fed's plans to keep rates in restrictive territory for longer than was anticipated at the start of the year, contributing to further upward pressure on bond yields. **Listed infrastructure stocks (FTSE Global Core Infrastructure 50/50, -8.0%) lagged global equities once again (MSCI World, -3.4%) and also underperformed fixed income (Barclays Global Aggregate, -3.6%).**

Asia-Pacific was the strongest performer among listed infrastructure stocks by region (-0.9%), delivering modestly negative returns. Japanese stocks continued to benefit from strong foreign investor interest, driven by relatively attractive valuations, favorable macro set-up relative to other developed markets, and recent improvements in corporate governance. Japanese utilities enjoyed an additional tailwind, as companies achieved passed through higher energy costs via tariff increases, driving positive earnings momentum in 2023. Japanese passenger rail operators saw further traffic improvements, aided by strong leisure demand and an ongoing normalization of domestic mobility patterns. Elsewhere in the Asia-Pacific region, India continued to rebound off a low base of negative sentiment resulting from a widely discussed short report in the first quarter, which made detailed allegations against an Indian conglomerate. More broadly, Indian equities saw growing foreign investor interest, supported by structural growth tailwinds and progress in boosting defense, trade, and technology ties with Western countries. China underperformed, as a lackluster economic recovery to date, weak domestic consumption, renewed property market concerns, and sustained geopolitical tensions weighed on equities.

THEMES

Rate sensitive stocks exhibited relative strength early in the quarter before hawkish messaging from the Fed prompted a broad market pull back.

Global equities continued their recent outperformance over listed infrastructure as defensive stocks again bore the brunt of fears over higher-for-longer rates.

Listed infrastructure now screens at historically cheap levels vs global equities, creating a compelling entry point into the asset class at a time when the degree to which the rate hiking cycle will impact the economy remains uncertain.

Exhibit 1: Global listed infrastructure total returns by region

Region	Benchmark weight (%)	Total returns: Trailing three months (%)	Total returns: Trailing twelve months (%)
North America	61.0	-9.2	-6.9
Asia	14.7	-0.9	5.6
EMEA	11.5	-7.4	22.9
Australia-NZ	6.8	-12.7	5.2
Latin America	6.1	-6.5	32.9
FTSE Global Core Infrastructure 50/50	**100.0**	**-8.0**	**0.5**

As of 30 September 2023. Source: FactSet. Returns represent the FTSE Global Core Infrastructure 50/50 Index, by region. Returns in USD. Past performance is not a reliable indicator of future return. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. Does not represent any investment strategy.

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Latin American (-6.5%) and European (-7.4%) infrastructure stocks performed similarly, with currency a headwind in both markets. In Latin America, Brazil notably delivered mixed performance despite the falling rate environment. Brazil became the second country in the region to start cutting rates this quarter, with two 50 bp cuts in the Selic rate by the Monetary Policy Committee (COPOM). Although Brazilian infrastructure stocks are often characterized as being bond proxies, we saw mixed performance across names. In Europe, signs of economic weakness and newsflow concerning a new proposed tax on French toll road and airport operators negatively impacted the shares of transportation infrastructure companies. Utilities and communications infrastructure stocks struggled as a result of the ongoing reset in interest rate expectations.

North American infrastructure stocks again lagged the benchmark (-9.2%), as rising expectation of higher-for-longer interest rates drove pronounced weakness in utilities and communications stocks as was seen in Europe. A management guidance update from a large benchmark constituent in the waning days of the quarter further ignited market fears around the implications of higher interest rates for a capital-intensive sector such as regulated utilities. Communications infrastructure also saw disproportionate weakness on the back of hawkish Fed rhetoric, while energy infrastructure was a relative bright spot. Energy infrastructure benefitted as market confidence in the sustainability of strong North American oil and gas volumes increased during the quarter.

Australia/New Zealand (-12.7%) was the weakest performing region for listed infrastructure stocks. The Reserve Bank of Australia (RBA) hiked interest rates by 25 bps in July, cumulatively raising rates by 400 bps since May 2022, which negatively impacted the local equities market more broadly. Infrastructure underperformance was led by domestic toll roads, which, after gaining in the first half of the year, were negatively impacted by weaker forward-looking growth prospects in terms of large greenfield projects and M&A and their implications for distribution growth. Energy infrastructure also pulled back, as the incumbent gas pipeline operator issued equity capital to fund a large acquisition.

PRINCIPAL GLOBAL LISTED INFRASTRUCTURE TEAM

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BING HAN, CFA
Analyst
12 years investment experience

Performance figures referenced in commentary are presented in USD.

Exhibit 2: Global listed infrastructure total returns by sector

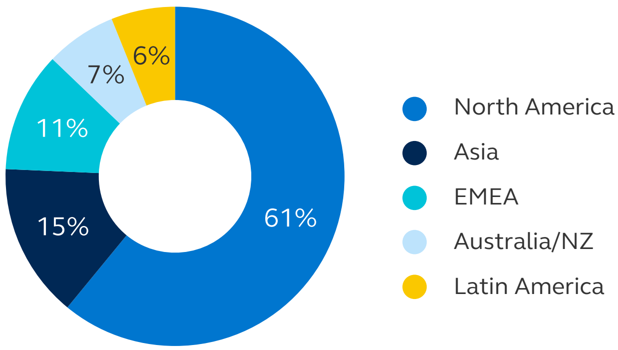
Sector	Benchmark weight (%)	Total returns: Trailing three months (%)	Total returns: Trailing twelve months (%)
Utilities	50.8	-9.1	-3.7
Transportation	29.7	-6.4	12.7
Energy	11.8	-2.0	4.9
Communications	7.7	-14.7	-19.6
Environmental	0.0	-1.4	7.5
FTSE Global Core Infrastructure 50/50	**100.0**	**-8.0**	**0.5**

As of 30 September 2023. Source: FactSet. Returns represent the FTSE Global Core Infrastructure 50/50 Index, by sector. Returns in USD. For simplicity purposes, we are not showing retail outlets, conglomerate, healthcare facilities or realty services sectors. Past performance is not a reliable indicator of future return. Index performance information reflects no deduction for fees, expenses, or taxes. Indices are unmanaged and individuals cannot invest directly in an index. Does not represent any investment strategy.

Global dashboard

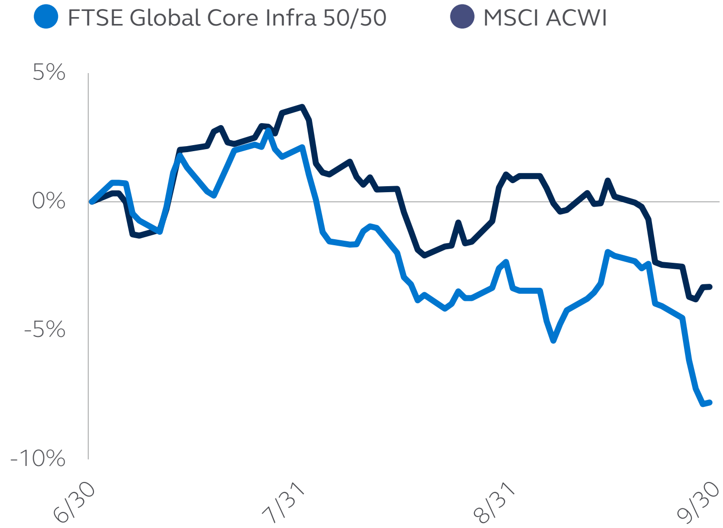
Market performance

Exhibit 3:
Global listed infrastructure regional split



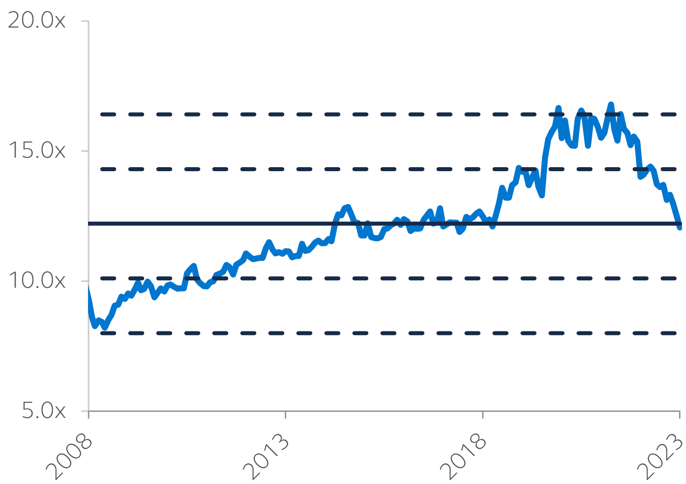
Source: FactSet, FTSE Global Core Infra 50/50 Index.

Exhibit 4:
Global listed infrastructure vs. equities returns



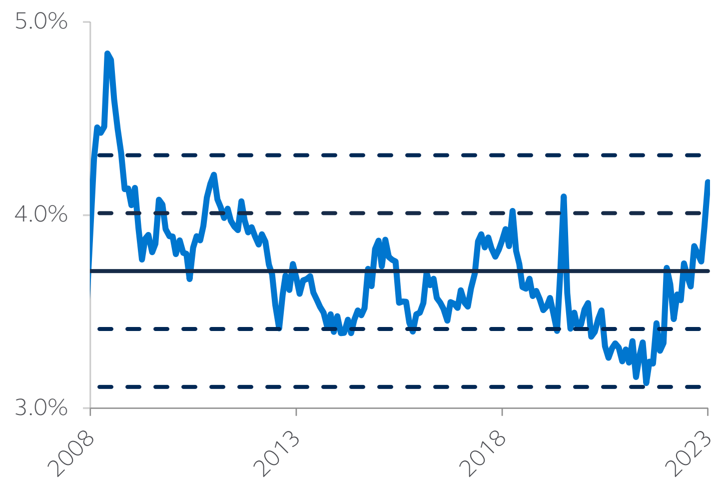
Source: FactSet, FTSE Global Core Infra 50/50, MSCI ACWI Index. Returns in USD.

Exhibit 5:
Global listed infrastructure enterprise value to EBITDA



Source: FactSet, FTSE. This chart illustrates the weighted average, 1st and 2nd standard deviations EV/EBITDA of the stocks in the FTSE Global Core Infra 50/50 index. The historical average represents 15 years.

Exhibit 6:
Global listed infrastructure dividend yield



Source: Principal Global Investors, FactSet, FTSE. The dividend yield percentage shown above is the weighted average, 1st and 2nd standard deviations dividend yield of the of the stocks in the FTSE Global Core Infra 50/50 index. The historical average represents 15 years.

As of 30 September 2023.
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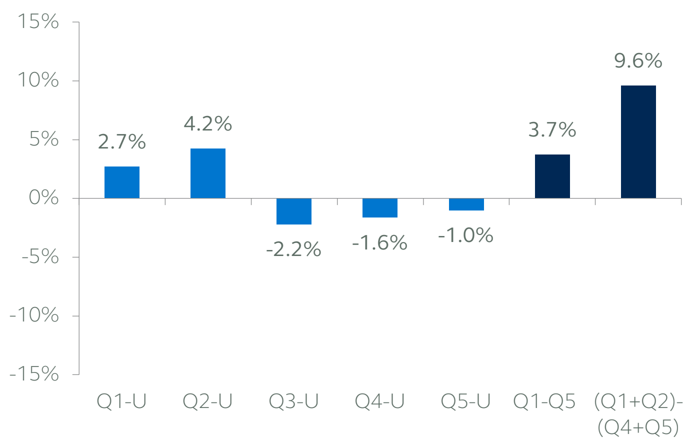
Global dashboard

Third-quarter style analysis

Exhibit 7:

Total return by dividend yield

Lower yielding stocks outperformed

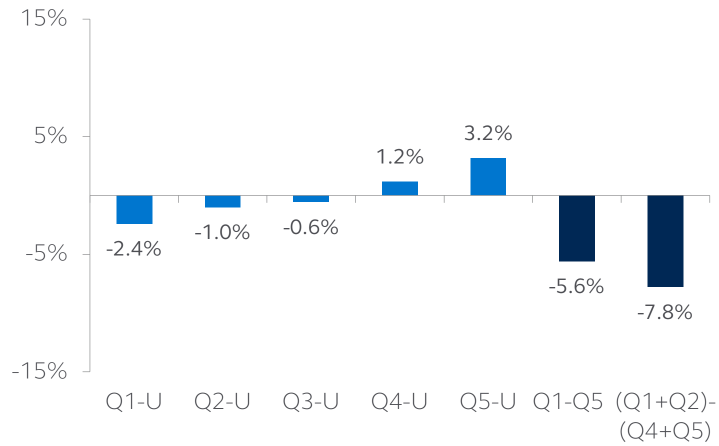


Note: Q1 = Lowest yield, Q5 = Highest yield; U=Universe mean

Exhibit 8:

Total return by market capitalization

Smaller market cap stocks outperformed

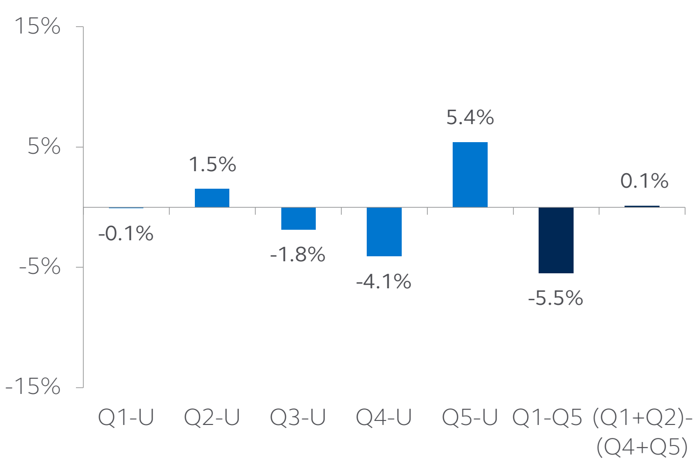


Note: Q1 = Largest market cap, Q5 = Smallest market cap; U=Universe mean

Exhibit 9:

Total return by debt to total capital

Higher levered stocks outperformed

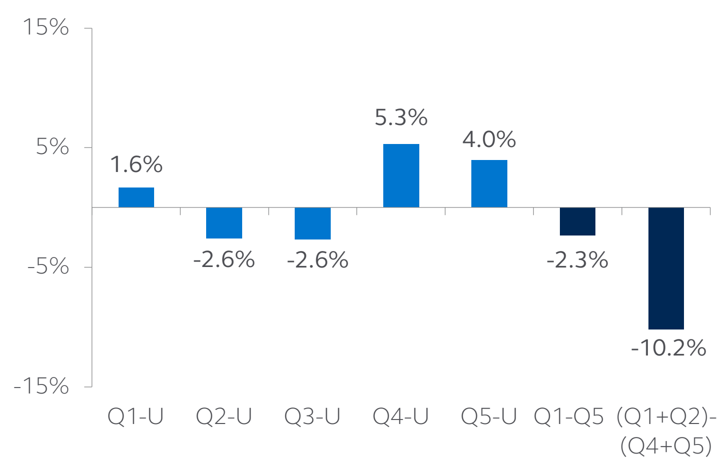


Note: Q1 = Lowest leverage, Q5 = Highest leverage; U=Universe mean

Exhibit 10:

Total return by 100-day standard deviation

Higher volatility stocks outperformed



Note: Q1 = Lowest deviation, Q5 = Highest deviation; U=Universe mean

As of 30 September 2023. Source: Principal Global Investors, FactSet, FTSE. U= Universe. Universe is all securities in the FTSE Global Core Infrastructure 50/50 Index. Quintiles based on equal number of securities. All data in USD. Returns presented in USD. Does not represent any investment strategy or reflect fees, taxes, or expenses. Investors cannot invest directly in an index.

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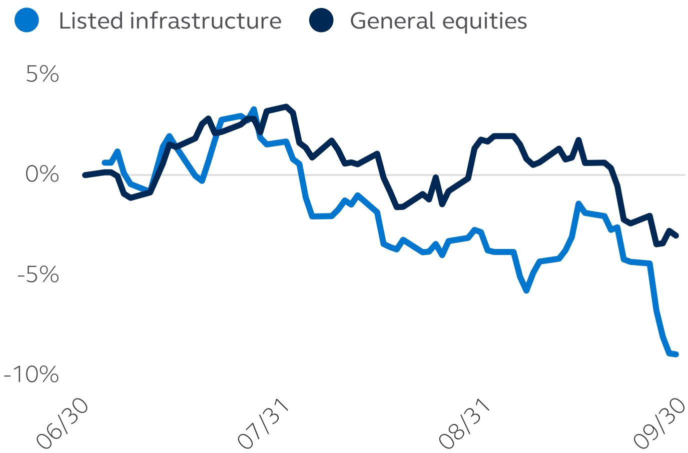
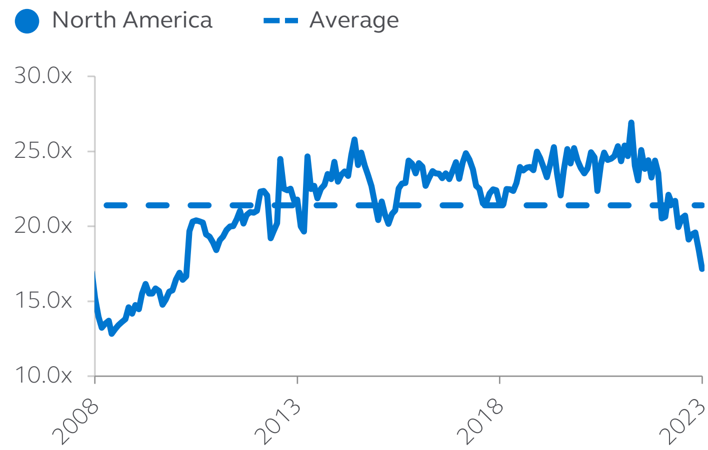
North America

Exhibit 11:
Listed infrastructure vs. general equities performance



Source: FactSet, FTSE Global Core Infra 50/50, MSCI North America. All data in local currency.

Exhibit 12:
Price to earnings*
*Includes all securities in the investable universe



Source: Principal Global Investors, FTSE, FactSet. The historical average represents 15 years.

Summary return data	(in local)	(in USD)
North American equities	-3.0%	-3.1%
North American listed infrastructure	-8.9%	-9.2%

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North American listed infrastructure stocks again underperformed general equity markets in the third quarter, declining by 9.2% in the quarter, compared to the 3.1% decline in overall equity markets. Listed infrastructure stocks in North America underperformed the global benchmark as well.

Energy infrastructure names were the best performing sector in North America, delivering slightly negative total returns (-1.9%). There was a wide variation in the performance of individual names during the quarter, as the market questioned the strategy and execution of two large benchmark components. Market confidence in the sustainability of strong North American oil and gas volumes increased during the quarter, which was supportive for many energy infrastructure stocks in the region.

Utilities saw sharp underperformance in the waning days of the quarter and finished the period -10.5%, with a management guidance update from a large benchmark constituent forcing markets to reconsider the implications of higher interest rates for a capital-intensive sector such as regulated utilities. Some names that had positive regulatory outcomes bucked the overall negative trend.

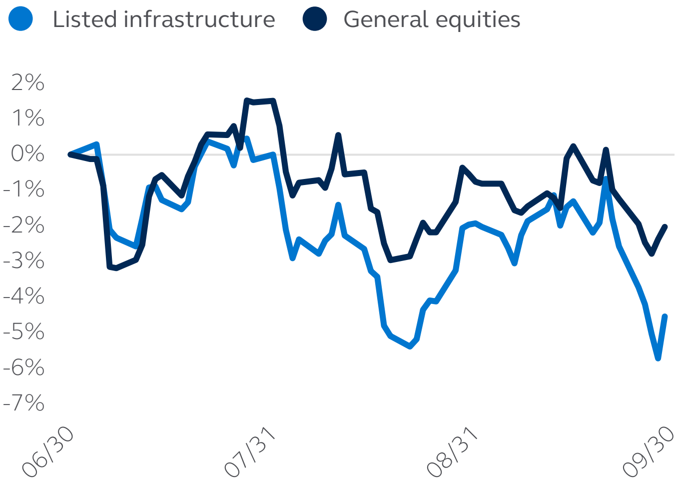
Transportation names outperformed overall North American listed infrastructure (-6.6%). Most freight rail names were weak as their volume growth remained anemic. One large cap name outperformed, however, on hopes that its new CEO will execute a turnaround.

Communications infrastructure was again the weakest performing listed infrastructure sector in North America during the quarter. This largely reflected negative sentiment around the interest rate environment, sentiment which continues to disproportionately effect this long-duration sector.

Performance figures referenced in commentary are presented in USD.

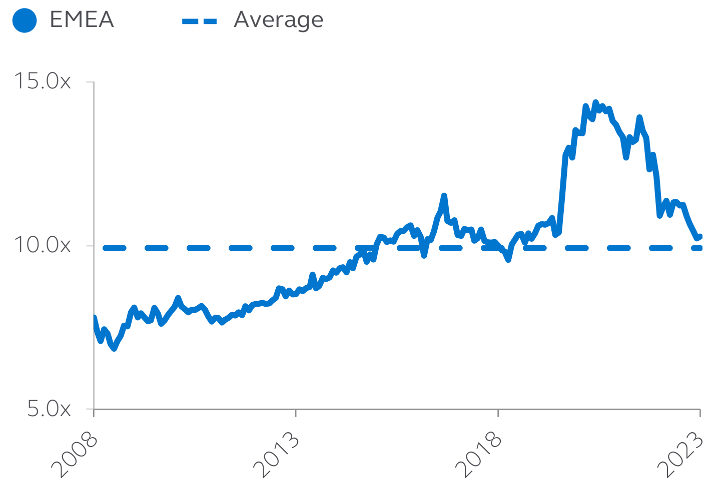
EMEA

Exhibit 13:
Listed infrastructure vs. general equities performance



Source: FactSet, FTSE Global Core Infra 50/50, MSCI Europe. All data in local currency.

Exhibit 14:
Enterprise value to EBITDA*
*Includes all securities in the investable universe



Source: Principal Global Investors, FTSE, FactSet. The historical average represents 15 years.

Summary return data	(in local)	(in USD)
European equities	-2.0%	-4.9%
European listed infrastructure	-4.5%	-7.4%

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European listed infrastructure stocks ended the quarter below European equities, at -7.4% vs -4.9% for the market, respectively. FX represented an additional headwind., with the Euro and British pound down -3.0% and -4.0%, respectively during the quarter. The utilities and energy infrastructure sectors performed relatively better, whilst transport and communication slightly worse within the mix.

Transportation stocks modestly outperformed the rest of the European infrastructure market. After a strong start to the year, transportation stocks pulled back in the third quarter, driven in some part by evidence of weakening economic data and resulting concerns that air travel volumes might slow after a strong summer season. A slow re-opening with China offered another point of caution, and in the case of France specifically, talk of increased taxes for most of the listed French transportation concession operators contributed to additional weakness.

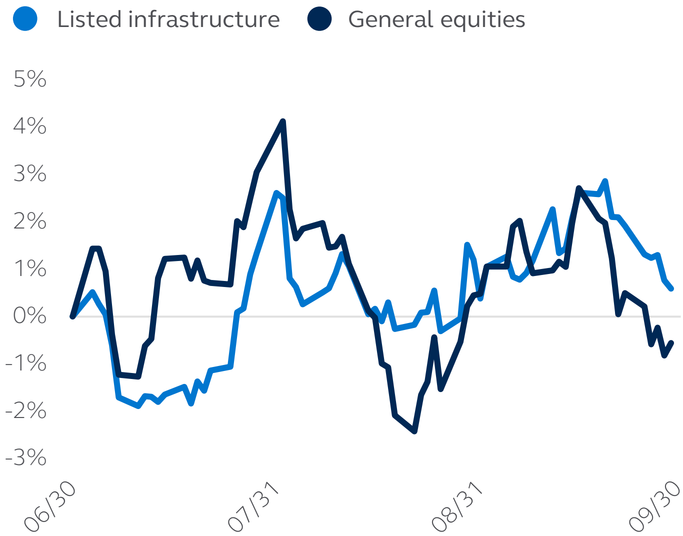
Communications was again the worst performing European infrastructure sector in the quarter (-11.0%). As a rate sensitive sector, communications has continued to see meaningful impacts from the higher-for-longer rhetoric on rates. Noise around corporate activity and potential takeovers has slowed, which had supported performance earlier in the year. The market also continues to digest some management and strategy changes at the individual company level.

Utility stocks modestly lagged other European infrastructure stocks despite a quarter-end bounce in UK water utility stocks. As with the communications sector, utilities struggled amidst the higher-for-longer rate backdrop.

Performance figures referenced in commentary are presented in USD.

Asia

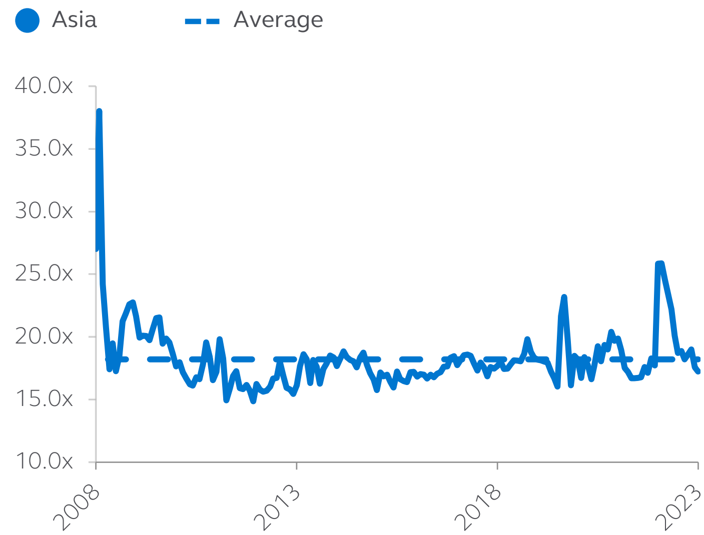
Exhibit 15:
Listed infrastructure vs. general equities performance



Source: FactSet, FTSE Global Core Infra 50/50, MSCI AC Asia. All data in local currency.

Exhibit 16:
Price to earnings*

*Includes all securities in the investable universe



Source: Principal Global Investors, FTSE, FactSet. The historical average represents 15 years.

Summary return data	(in local)	(in USD)
Asian equities	-0.6%	-2.6%
Asian listed infrastructure	0.6%	-0.9%

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Japanese listed infrastructure stocks returned +6.1%, supported by further capital inflows. Japanese equities continued to benefit from strong foreign investor interest given relatively attractive valuations and near-term growth prospects vs. other developed markets, lax monetary policy, and progress made by companies on corporate governance. Within infrastructure, utilities outperformed as companies achieved greater cost pass-through via higher tariffs, allowing them to overearn in 2023 after significant earnings contraction in 2022 due to fuel input cost spikes. Passenger rail operators saw further traffic improvements, aided by strong leisure demand and an ongoing normalization of domestic mobility patterns.

India returned +10.5%, extending a reversal after significant underperformance in the first quarter. Share prices continued to rebound off a low base of negative sentiment resulting from a widely discussed short report in 1Q, which made detailed allegations against an Indian conglomerate. More broadly, Indian equities saw growing foreign investor interest, supported by structural growth tailwinds and progress in boosting defense, trade and technology ties with Western countries.

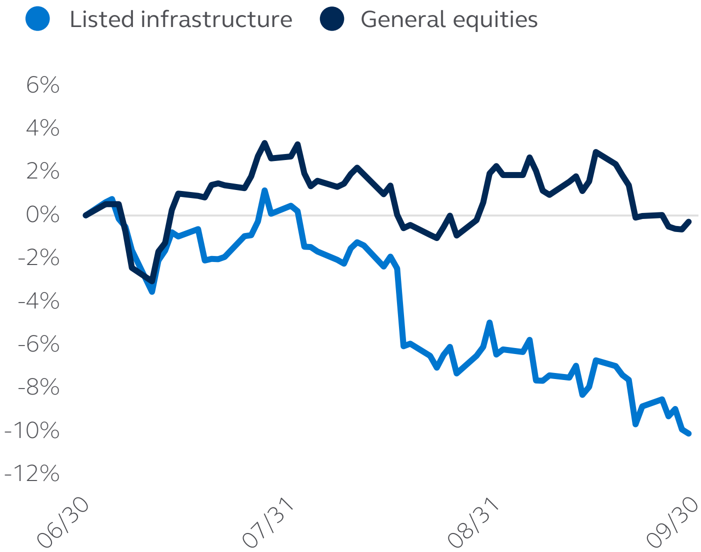
In China, listed infrastructure stocks returned –13.3% on macroeconomic risks. A lackluster economic recovery to date, weak domestic consumption, renewed property market concerns, and sustained geopolitical tensions have prompted foreign investors to look elsewhere in Asia for opportunities. Gas utilities underperformed due to slower-than-expected volume growth, particularly among industrial users, as well as fewer projected new housing starts and gas connections. Airports continued to see incremental traffic recoveries, though stocks underperformed due to elevated near-term expectations and concerns that duty-free revenue shares will be renegotiated downward, in context of a challenging retail environment and depressed international traffic. While domestic passenger traffic has fully recovered, international traffic stands at just over half of 2019 levels.

Other emerging markets infrastructure stocks had mixed performance. Thailand returned –5.8%, featuring further reversal following market enthusiasm and strong outperformance in 2022. Airport fundamentals continued to normalize, but a slower-than-expected return of Chinese visitors, an ongoing capital expenditure cycle, and a full valuation contributed to weaker performance in the sector. Malaysia returned 7.3%, led by utilities which saw meaningful receivables collection and greater investor interest in substantial plans to invest in renewable energy.

Performance figures referenced in commentary are presented in USD.

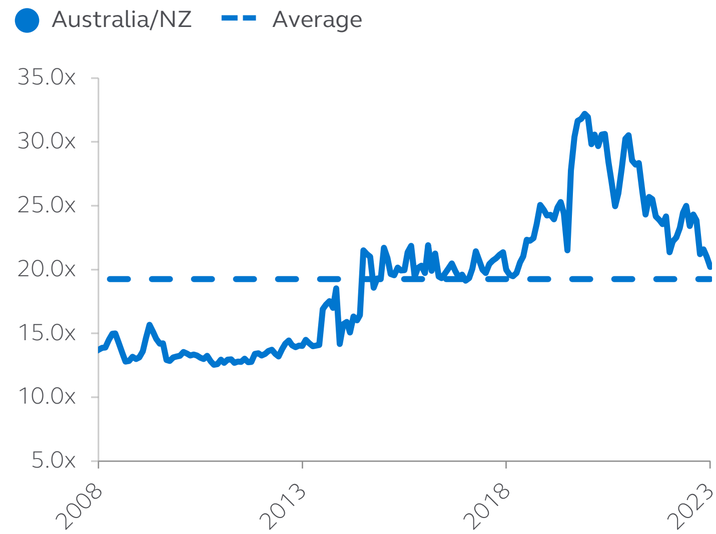
Australia/New Zealand

Exhibit 17:
Listed infrastructure vs. general equities performance



Source: FactSet, FTSE Global Core Infra 50/50, MSCI Australia. All data in local currency.

Exhibit 18:
Enterprise value to EBITDA*
*Includes all securities in the investable universe



Source: Principal Global Investors, FTSE, FactSet. The historical average represents 15 years.

Summary return data	(in local)	(in USD)
Australian equities	-0.3%	-3.3%
Australian/NZ listed infrastructure	-10.1%	-12.7%

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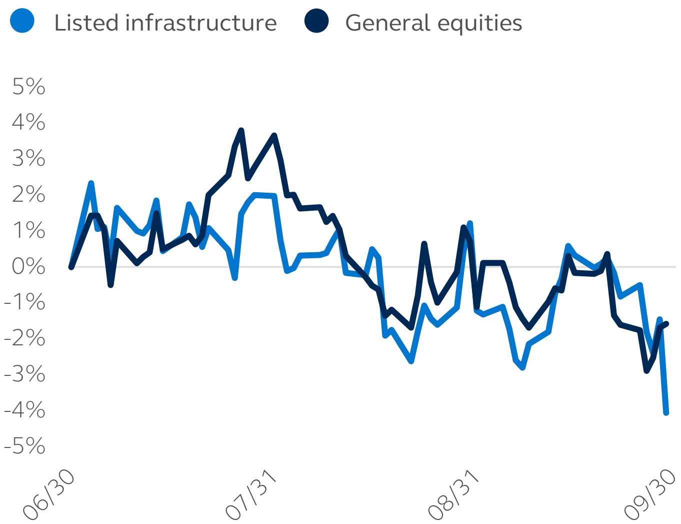
Australian listed infrastructure stocks returned -13.4% during the quarter, underperforming general equities. The RBA hiked interest rates by 25 bps in July, cumulatively raising rates by 400 bps since May 2022, which negatively impacted the equities market more broadly. Infrastructure underperformance was led by domestic toll roads, which after gaining in the first half of the year, were negative impacted by weaker forward-looking growth prospects in terms of large greenfield projects and M&A and their implications for distribution growth. Internationally located toll roads broadly underperformed, mainly due to a newly proposed concession tax in France, which would reduce the earnings power and distribution capacity of assets in the country. Energy infrastructure also pulled back, as the incumbent gas pipeline operator issued equity capital to fund a large acquisition.

New Zealand listed infrastructure stocks returned –8.7%. Weak airport performance was the key detractor, as valuation for the country's listed airport moderated after improving significantly in preceding quarters to above its pre-COVID enterprise value, despite only a partial traffic recovery to date. Domestic and international passenger traffic stands at roughly 90% and 85% of pre-COVID levels, respectively. A 7% stake sale by the airport's largest shareholder in the quarter pressured its shares. Furthermore, the company announced plans for significant capital investment upcoming years, which will exacerbate its debt profile, reduce free cash flow, and weigh on medium-term returns on capital and market sentiment.

Performance figures referenced in commentary are presented in USD.

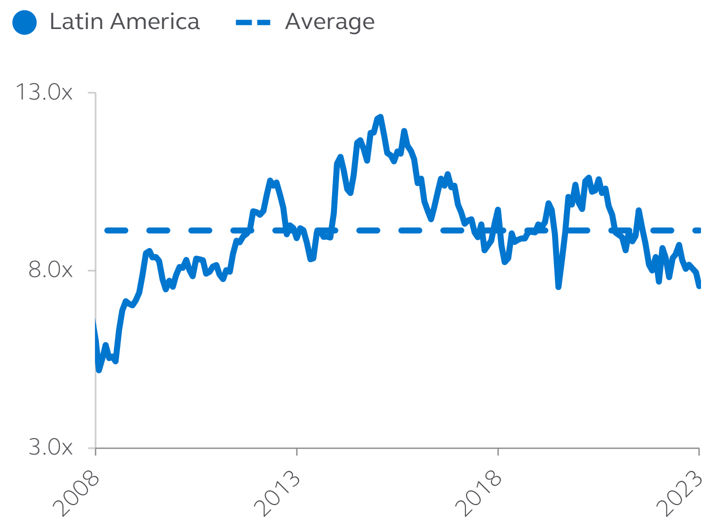
Latin America

Exhibit 19:
Listed infrastructure vs. general equities performance



Source: FactSet, , FTSE Global Core Infra 50/50, MSCI EM Latin America. All data in local currency.

Exhibit 20:
Enterprise value to EBITDA*
*Includes all securities in the investable universe



Source: Principal Global Investors, FTSE, FactSet. The historical average represents 15 years.

Summary return data	(in local)	(in USD)
Latin America equities	-1.6%	-4.6%
Latin America listed infrastructure	-4.1%	-6.5%

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Latin American infrastructure performed slightly better than the global benchmark, with the stocks also outperforming general equities. The region's relative strength was driven by the utilities sector and Brazil, whilst communications and Mexican airports within transportation underperformed. FX was a modest detractor for the region.

After several quarters of strong performance, the stocks of Mexican airport operators strongly lagged during the quarter. Against a backdrop of political change, potential changes to concession laws and a regulatory review for one airport operator by year end caused performance of the Mexican airport names to diverge dramatically during the quarter. Nearshoring continues to be strong theme in the sector supporting passenger growth.

Brazil delivered mixed performance despite falling rate environment. Brazil became the second country in the region to start cutting rates this quarter, with two 50 bp cuts in the Selic rate by COPOM. Although Brazilian infrastructure stocks are often characterized as being bond proxies, we saw mixed performance across names.

Chilean utilities likewise underperformed after notable strength to start the year.

Performance figures referenced in commentary are presented in USD.

Important Notes

Risk Considerations

Past performance does not guarantee future results. Investing involves risk, including possible loss of principal. Infrastructure issuers may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, operational or other mishaps, tariffs and changes in tax laws, regulatory policies, and accounting standards. Foreign securities involve special risks, including currency fluctuations, lower liquidity, political and economic uncertainties, and differences in accounting standards. Some international securities may represent small and medium-sized companies, which may be more susceptible to price volatility and may be less liquid than larger companies. Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues that may impact return and volatility.

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Glossary of Indices

The FTSE Global Core Infrastructure 50/50 Index is designed to represent general trends in eligible listed infrastructure stocks worldwide. Performance is divided by region: Americas, EMEA (Europe, Middle East and Africa), Asia, Australia/New Zealand, and Latin America.

The MSCI Global Equity Indices are widely tracked global equity benchmarks and serve as the basis for over 500 exchanged traded funds throughout the world. The indices provide exhaustive equity market coverage for over 70 countries in the Developed, Emerging and Frontier Markets, applying a consistent index construction and maintenance methodology. The following indices in this report are part of this index series representing the following regions:

- MSCI North America
- MSCI Europe
- MSCI Asia
- MSCI Australia
- MSCI EM Latin America

MM13279-03 | 10/2023 | 3131913–022024

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