

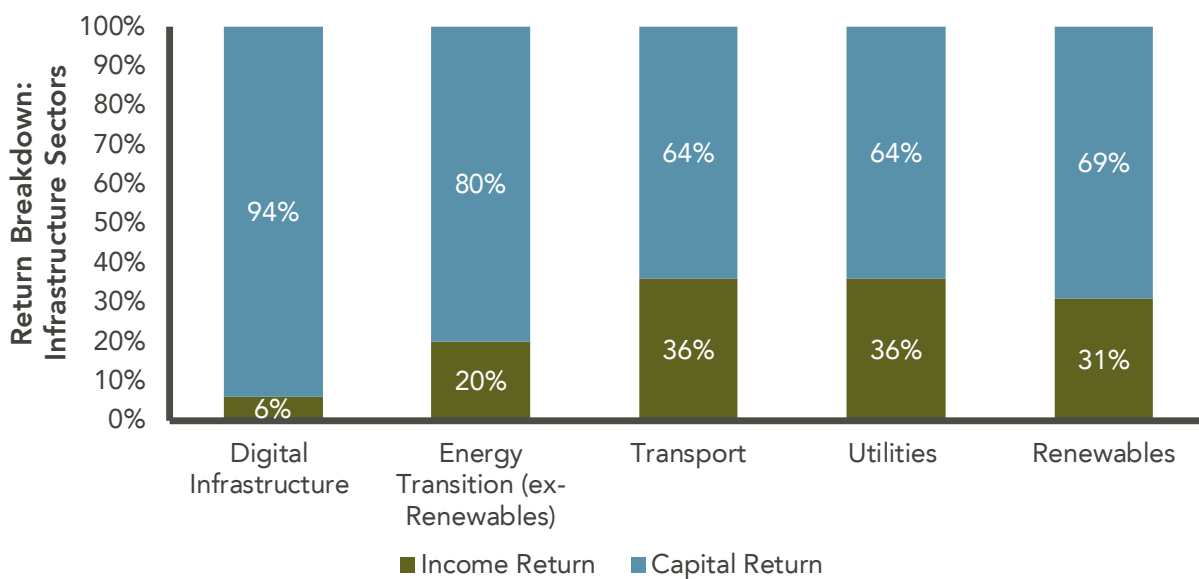
Chart of the Week

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Balancing Growth and Income in Infrastructure

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Infrastructure sectors offer varying return profiles, with utilities and energy transition assets often providing a balance of income and appreciation



Source: CBRE as of December 31, 2025

This week's chart highlights the varying return profiles across key infrastructure sectors by illustrating the split between income and capital appreciation. Digital infrastructure stands out given the extent to which total returns are driven primarily by capital gains with minimal contributions from current income. This reflects strong investor demand for data center platforms, where development pipelines continue to expand rapidly alongside accelerating AI adoption, cloud computing growth, and increasing data consumption. However, elevated entry valuations and ambitious growth assumptions are leading to a wider range of potential investment outcomes for this space as capital markets test the sustainability of current expectations.

In contrast, energy transition sectors, renewables, utilities, and transportation assets exhibit a more balanced profile, with a larger portion of returns generated via recurring cash flows and contracted revenues. As the buildout of data center capacity intensifies, significant investment will also be required in the infrastructure needed to power these facilities. This dynamic is creating attractive opportunities in adjacent sectors including renewable generation, battery energy storage, and grid modernization. While these investments may not offer the same headline return potential as digital infrastructure, they often benefit from long-term contracted cash flows, multiple pathways to value creation, and return characteristics that may be more suitable for core and core-plus infrastructure investors seeking durable income and downside protection. ▀

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