

# Infrastructure Allocation Panel



GLOBAL LISTED  
INFRASTRUCTURE  
ORGANISATION



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Invesco



Shane Hurst  
ClearBridge  
Investments



Steve Fleishman  
Wolfe Research



Moderated by:  
Anish Butani  
bfinance

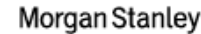
**Date: Monday, December 13, 2021**

**Time: 4:00 PM ET / 9:00 PM GMT  
/ 8:00 AM AEST (December 14)**

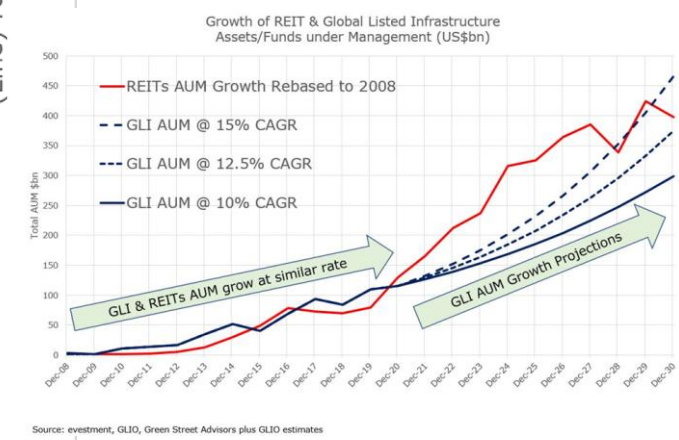
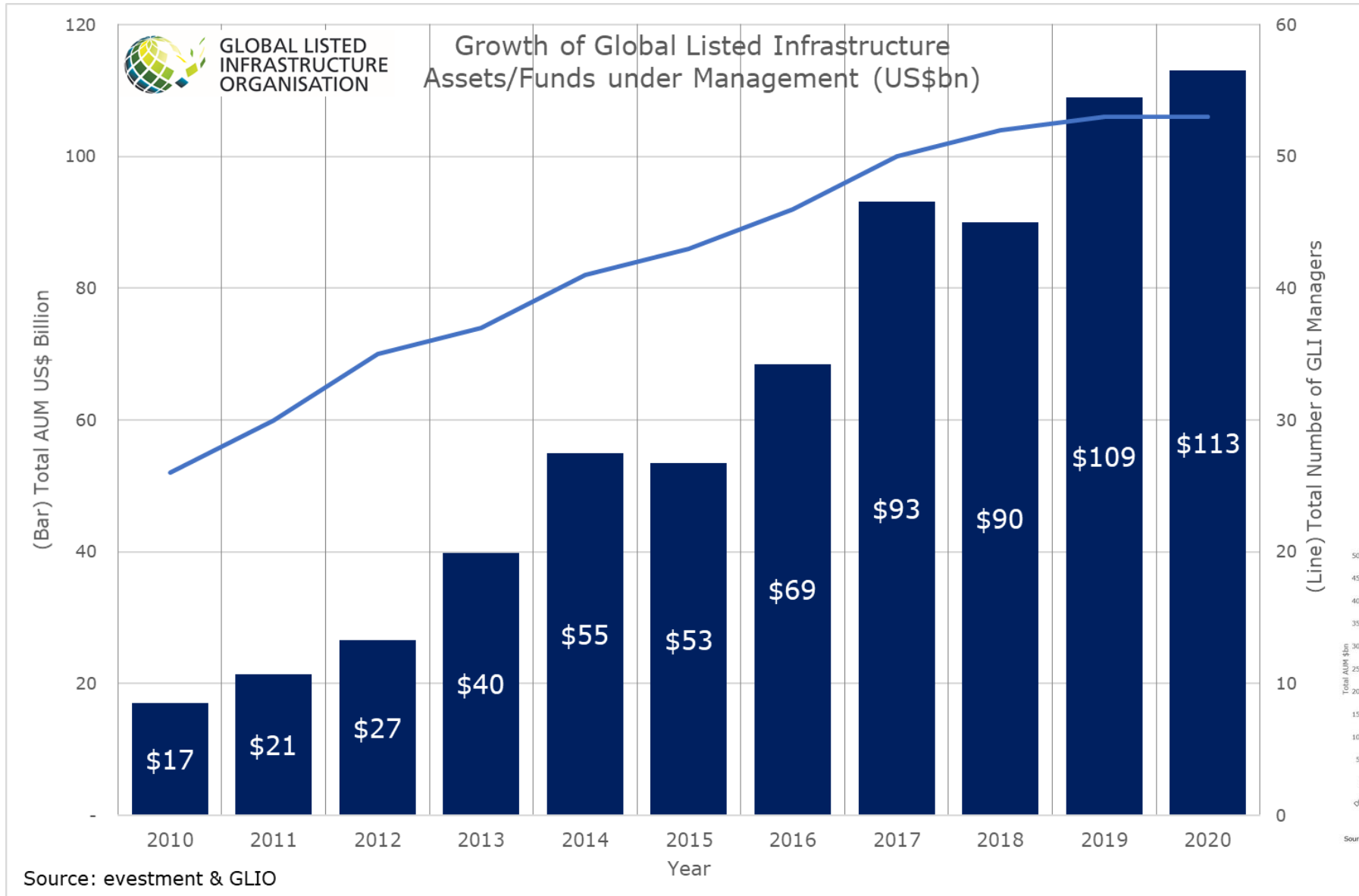
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# ASSET CLASS MANDATE GROWTH



# Infrastructure allocations panel

Anish Butani, Senior Director  
13 December 2021

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# What is driving investors towards listed infrastructure?

## Some of the benefits of traditional listed infrastructure

	Unlisted	Listed
<b>Liquidity</b>	↓ Lower – capital is typically committed over a multi-year period or subject to a queuing system	↑ Higher – daily liquidity in the majority of cases
<b>Volatility</b>	↓ Lower – volatility is muted due to quarterly, appraisal based investment returns	↑ Higher – due to the listed nature of these securities
<b>Control</b>	↑ Higher – direct ownership results in operational control of infrastructure assets	↓ Low – investors rely on management teams of publicly traded companies to effectively allocate capital
<b>Portfolio composition</b>	↓ Lower – more concentrated, portfolios typically consist of a smaller number of larger assets	↑ Higher – more diversified, portfolios tend to have more securities diversified across sectors and geographies

### Completion strategy

- Unlisted funds are relatively concentrated with smaller number of larger assets
- Allows investors to take a more tactical approach

### Speed of deployment

- Liquidity profile allows investors to maintain a consistent level of exposure
- Portfolio can be built up quickly and subject to any ramp-up/queuing lag

### Diverse alpha / risk management

- Incremental alpha through active security selection and dynamic asset allocation, albeit with higher interim volatility
- Low portfolio concentration minimises exposure to regulatory/political risk

Source: bfinance research

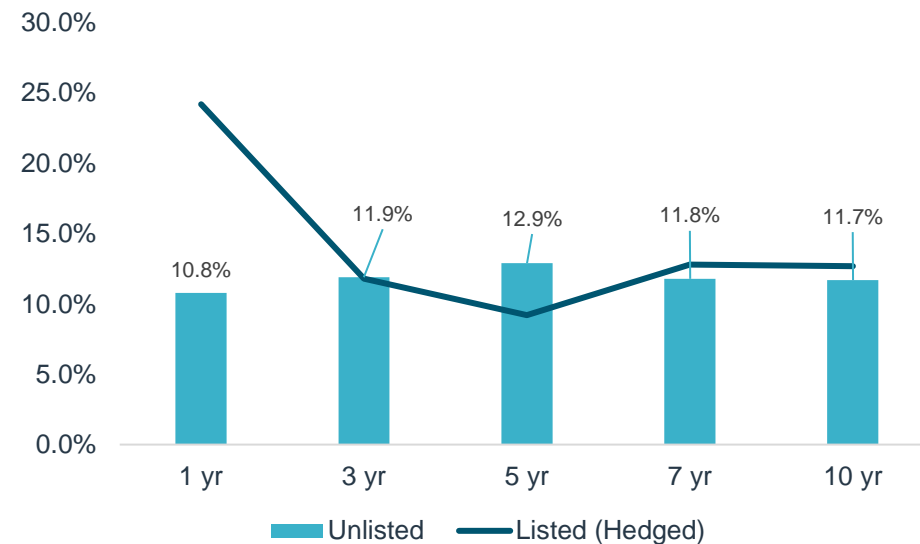
# How have Australian investors allocated to listed infrastructure?

There is evidence of Australian investors allocating to traditional listed infrastructure

“We also invest in listed infrastructure, which we expect to provide similar characteristics to unlisted infrastructure over the longer term. Our listed infrastructure strategy currently represents 23.1% of the Infrastructure and Timberland portfolio. The current level of our listed infrastructure exposure reflects our relative view of its attractiveness versus both global equities and unlisted infrastructure”

*Future Fund Annual Report, 2018-19*

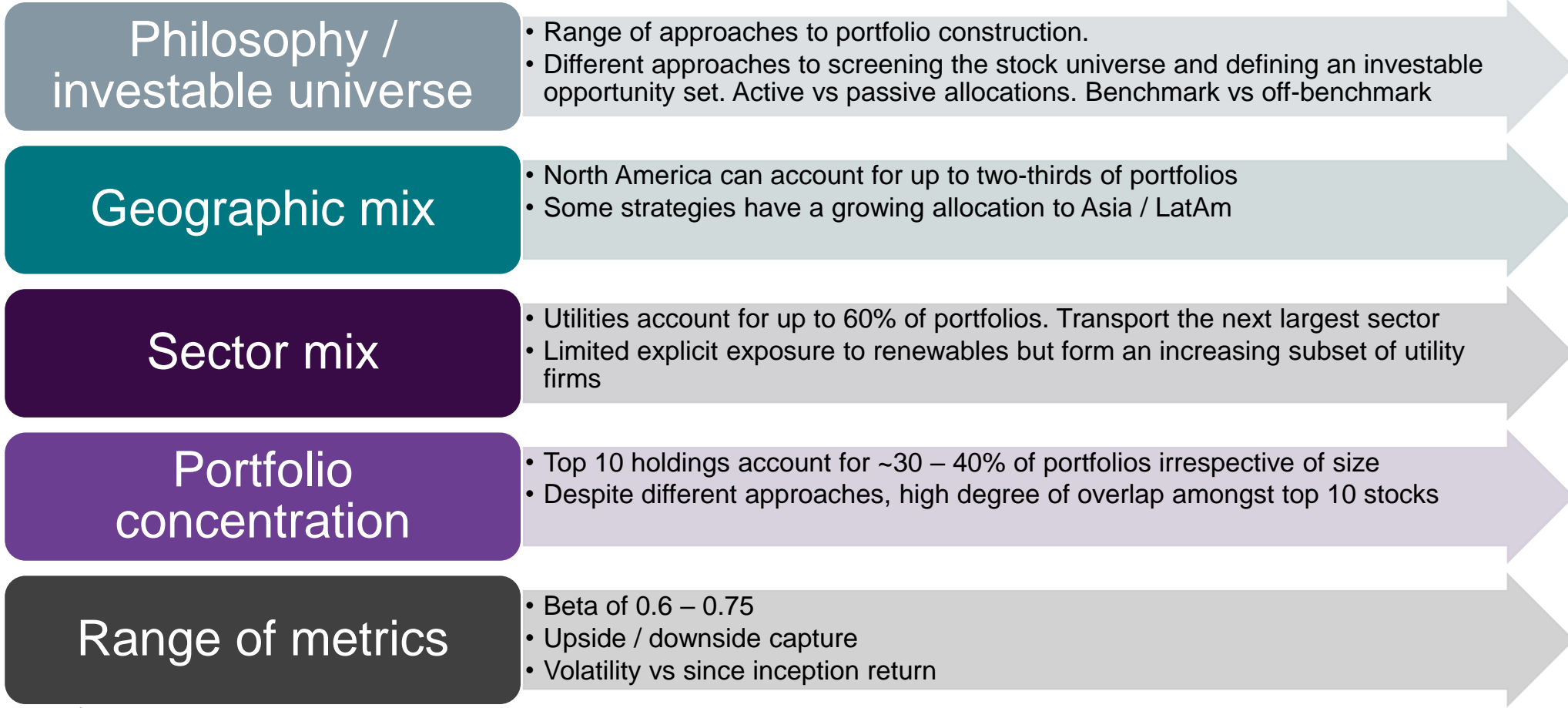
Listed vs unlisted infrastructure returns for Australian investors



Source: Future Fund; Chant West; bfinance research and analysis

# Observations from a recent search

bfinance recently supported a SWF in allocating to listed infrastructure



Source: bfinance research

# Observations from a recent search

## Top 10 Holdings amongst shortlisted managers

Manager	Top 10 holdings as at Q2 2021 (% weight)									
A	NextEra (6.3%)	Crown Castle Int. (5.5%)	Enbridge (5.0%)	Sydney Airport (4.3%)	National Grid (4.1%)	Sempra Energy (3.6%)	PG&E (3.3%)	FirstEnergy (3.2%)	CSX (3.1%)	Transurban (3.1%)
B	American Tower Corp. (4.4%)	Cellnex (4.1%)	American Electric Power (4.1%)	Enel (4.1%)	Crown Castle Int. (4.1%)	NextEra (3.8%)	VINCI (3.7%)	Union Pacific (3.6%)	Transurban (3.2%)	Atlas Arteria (3.1%)
C	Exelon (4.8%)	Atlas Arteria (4.7%)	Enbridge (4.6%)	Crown Castle Int. (4.4%)	Sydney Airport (4.2%)	AusNet Services (4.0%)	Public Service Enterprise Group (3.7%)	Clearway Energy (3.7%)	Snam (3.6%)	National Grid (3.5%)
D	NextEra (5.9%)	American Tower Corp. (5.0%)	Transurban (4.7%)	Norfolk Southern (4.0%)	Enbridge (3.8%)	SBA Communications (3.3%)	Duke Energy (3.0%)	Public Service Enterprise Group (2.9%)	American Electric Power (2.7%)	AENA (2.6%)
E	NextEra (6.3%)	American Tower Corp. (5.9%)	Transurban (5.5%)	Crown Castle Int. (4.4%)	AENA (4.2%)	Dominion Energy (4.0%)	Cellnex (3.7%)	Sempra Energy (3.4%)	Norfolk Southern (3.2%)	National Grid (3.0%)
F	American Tower Corp. (6.6%)	NextEra (5.5%)	Transurban (5.4%)	Dominion Energy (4.7%)	AENA (3.7%)	SBA Communications (3.5%)	Eversource Energy (3.1%)	SSE (3.0%)	Xcel (2.9%)	Pembina Pipeline (2.8%)
G	American Tower Corp. (10.6%)	VINCI (5.3%)	Crown Castle Int. (4.9%)	National Grid (4.8%)	Enbridge (4.6%)	Cellnex (4.1%)	Sempra Energy (3.6%)	SBA Communications (3.5%)	American Water Works (3.1%)	Cheniere Energy (2.9%)
H	Transurban (7.1%)	Enbridge (5.8%)	Sempra Energy (5.0%)	Atmos Energy (4.9%)	Crown Castle Int. (4.9%)	American Tower Corp. (4.9%)	VINCI (4.6%)	Eversource Energy (4.3%)	Xcel (4.1%)	Red Electrica (4.0%)
I	Ameren Corp (5.6%)	Getlink (5.2%)	American Electric Power (5.1%)	Ferrovial (5.1%)	Duke Energy (5.0%)	Severn Trent (4.9%)	Sempra Energy (4.9%)	Nisource (4.5%)	National Grid (4.5%)	Koninklijke Vopak (3.6%)
J	China Longyuan Power (6.6%)	Cellnex (5.5%)	Comcast (4.3%)	Charter Communications (4.2%)	VINCI (3.7%)	Exelon (3.6%)	Engie (3.5%)	American Electric Power (3.4%)	ENN Energy (3.4%)	National Grid (3.3%)
<b>Stock</b>	<b>American Tower</b>	<b>Transurban</b>	<b>Crown Castle Int.</b>	<b>National Grid</b>	<b>Enbridge</b>	<b>Sempra Energy</b>	<b>NextEra</b>	<b>American Electric Power</b>	<b>Cellnex</b>	<b>SBA Communications</b>
<b>Number of managers</b>	6	6	6	6	5	5	4	4	3	3
<b>Exposure</b>	4.4-10.6%	3.1-7.1%	4.1-5.5%	3.0-4.8%	3.8-5.8%	3.4-5.0%	5.5-6.3%	2.7-5.1%	3.7-4.1%	3.3-3.5%

Note: Colours highlight stocks that appear in more than one manager's top 10 holdings; darker colours represent greater exposure across managers

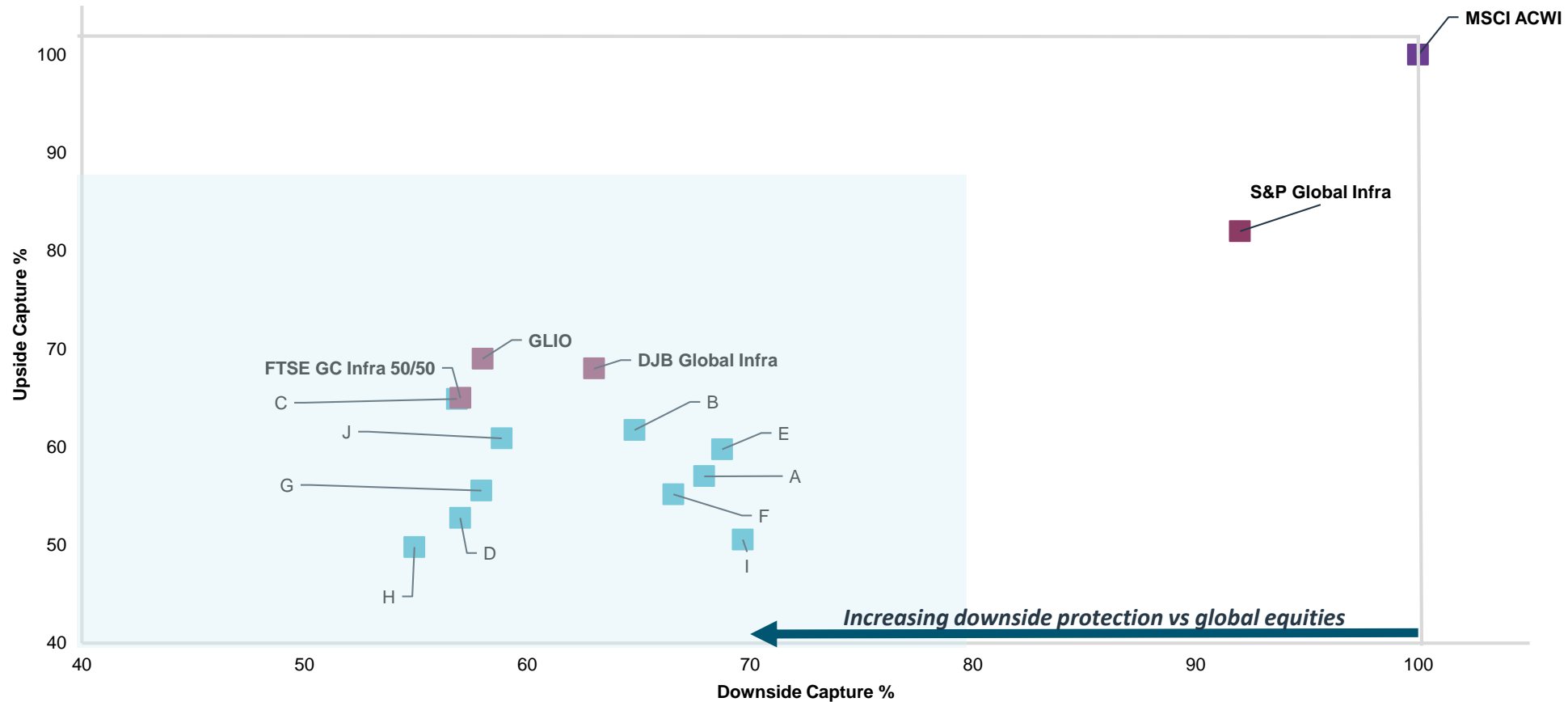
Source: bfinance analysis





# Observations from a recent search

## Upside and downside capture vs MSCI ACWI



Note: Upside capture is defined as the average manager return divided by the average index return across all months where the index had a positive return  
Note: Downside capture is defined as the average manager return divided by the average index return across all months where the index had a negative return  
Note: The index used is the MSCI ACWI  
Note: All information as at June 2021  
Source: bfinance analysis

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# ClearBridge

## Investments

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# Strategy: Executive Summary





## Global Infrastructure Income

**Investment Objective:** To provide long-term inflation-linked capital growth over an economic cycle with a focus on reliable income by investing in global listed infrastructure companies

### Our Philosophy: Take Unlisted Framework to the Listed Markets

- Focus on underlying assets, cash flow generation from those assets, and regulatory dynamics
- Long-term, absolute return approach vs relative return focus
- Use liquidity to exploit mispricing of underlying assets driven by the short-term focus of others

### Our Investment Principles

-  Focus on Regulated Assets (defensive, with higher income and low economic sensitivity) and User Pays Assets (growth, with lower income and leveraged to GDP)
-  Team of infrastructure specialists built around cognitive diversity and peer review
-  Target yield of 5%+ annually, with dividends per share growing above inflation
-  Sustainability of assets and other ESG risks accounted for both in fundamental valuation and risk pricing

### Portfolio Construction

-  **Fundamental Analysis**
  - Key assumptions and upside/downside scenarios
  - Dividend and capital return outcomes
  - Sustainability/ESG
-  **Catalysts**
  - Timeframes
  - Team view vs market view
-  **Risk Management**
  - Contribution to risk
  - Forecast volatility and stress testing
  - Factor risk

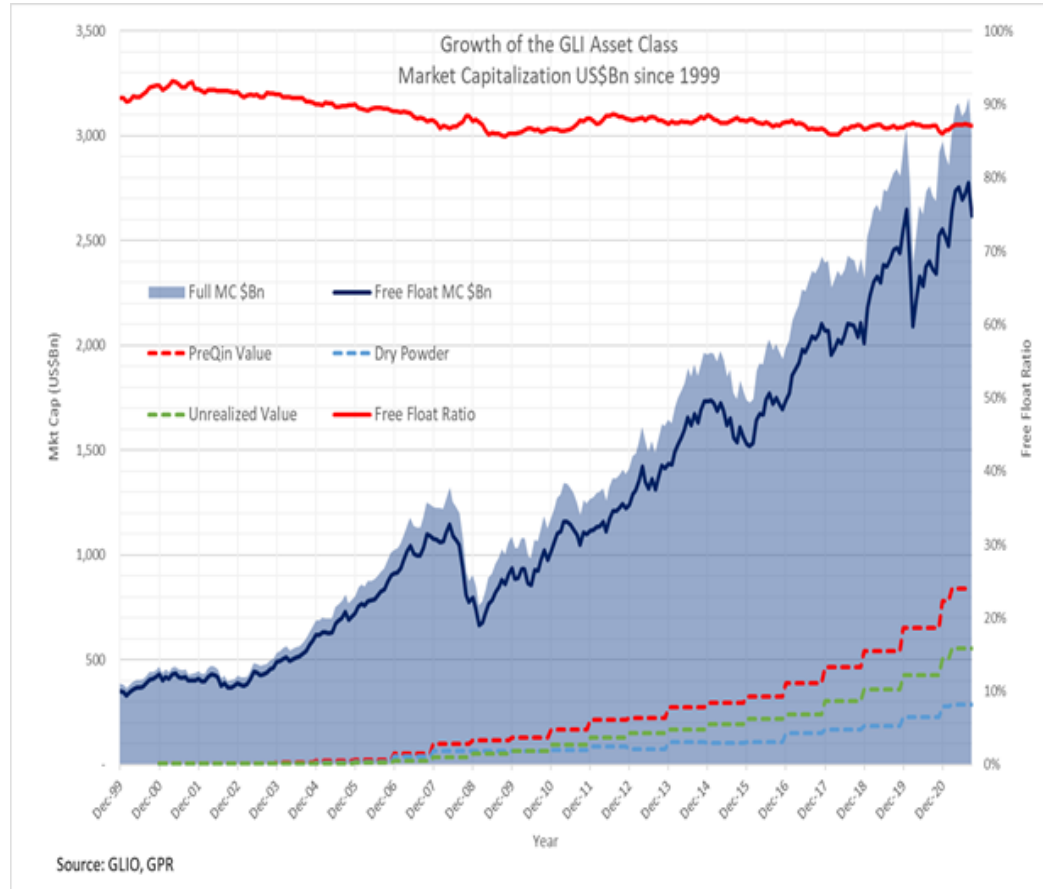
# What is Infrastructure?



- Proprietary universe based on visibility and predictability of cash flows
- Opportunity set for research and benchmark unaware portfolio construction, not an index

# Public vs Private Opportunity

## GLIO Market Cap vs Preqin Value



- Listed market cap dwarfs the private market
- SYD proves that large ticket public-to-private transactions can occur....
- ...but non-core asset sales have been more common
- This improves listed companies. Over 10 years to September 2021 the CBI Infrastructure Universe:
  - Average Infrastructure Score increased from 9.0 to 9.5
  - Average Quality Score has increased from 7.6 to 8.0
- US\$286.9bn of dry-powder has been raised & looking to be deployed by private market funds
- Definition creep in private markets infrastructure (often) not seen by listed managers

# Key Themes and Opportunities



## Decarbonisation

- ❖ Clean Energy: contracted renewables
- ❖ Decarbonisation: deployment of renewables, retirement of hydrocarbon emitting generation, strengthening of networks and a move towards cleaner fuel sources such as hydrogen - Global Utility exposure
- ❖ Beginning and facilitating a transition - selected energy infrastructure



## Global Utilities

- ❖ Portfolio simplification
- ❖ World leaders in clean energy
- ❖ Compelling Valuations on an excess return or other market metrics such as PERs or DYs



## Recovery

- ❖ Roads recovering fastest as lockdowns ease
- ❖ Rail driven by an economic recovery as mobility improves in the US and Europe
- ❖ Airports more of a slower burn to recovery, 2-4 years



## 5G Evolution

- ❖ Significant carrier capex required to improve and "densify" cellular networks
- ❖ Listed tower companies primary beneficiary



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## Invesco Global Infrastructure Strategy Overview

### Platform

- One of the largest real assets platforms worldwide spanning global infrastructure, energy infrastructure, real estate securities and gold & special minerals.<sup>1</sup>

### Process

- Fundamental rankings underwriting process utilized across multiple strategies focused on market strength, asset quality, balance sheet strength and management skill.

### Valuation

- Localized approach to valuation at the asset and location combination level allows for stronger indicators of relative value.

### Risk management

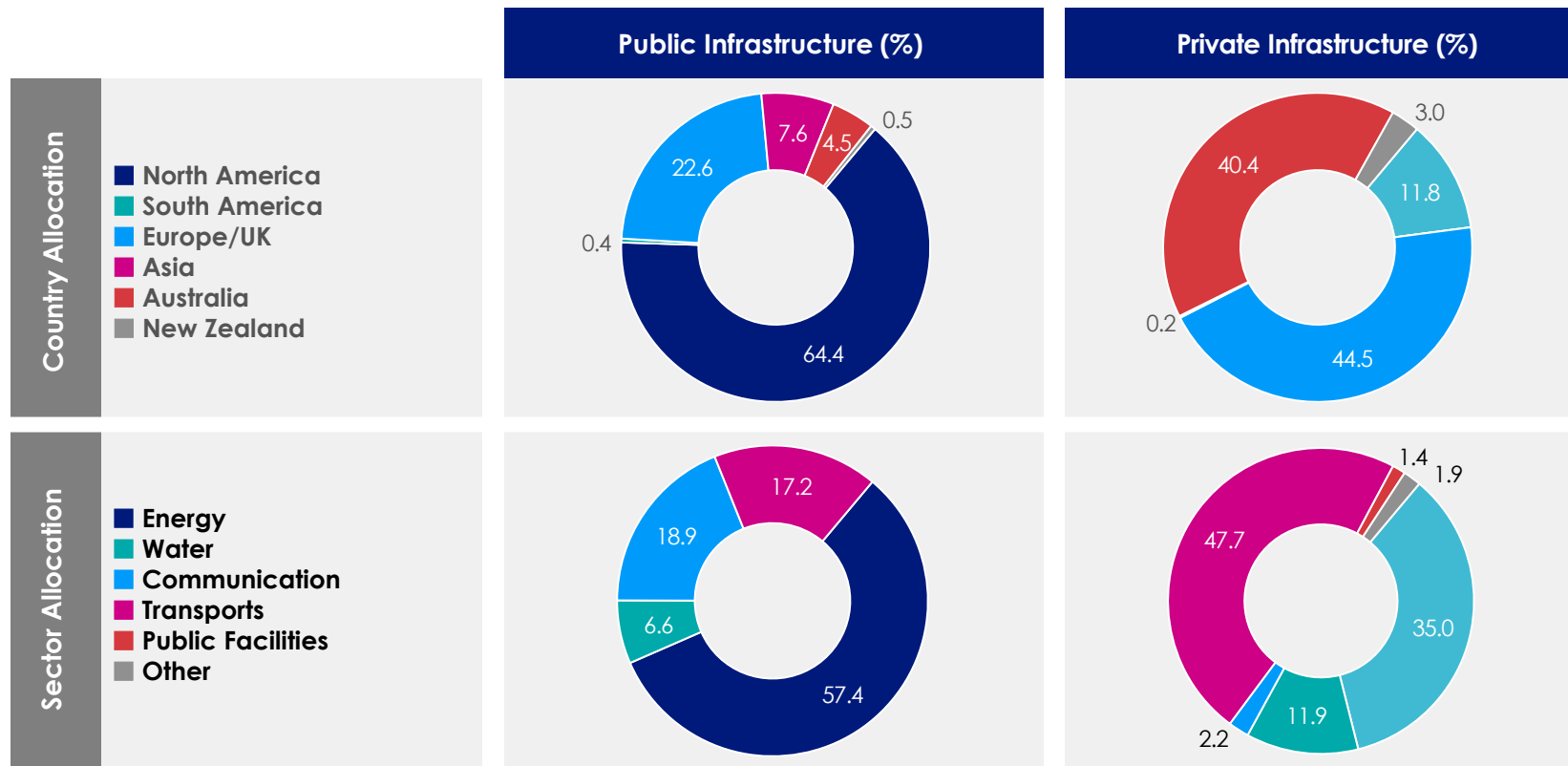
- Rigorous risk management and portfolio construction ensures that global infrastructure portfolios have majority of risk budgets focused on stock specific risk.

### Experience

- Listed real assets platform has several decades of institutional client servicing experience focused on meeting and exceeding client expectations.

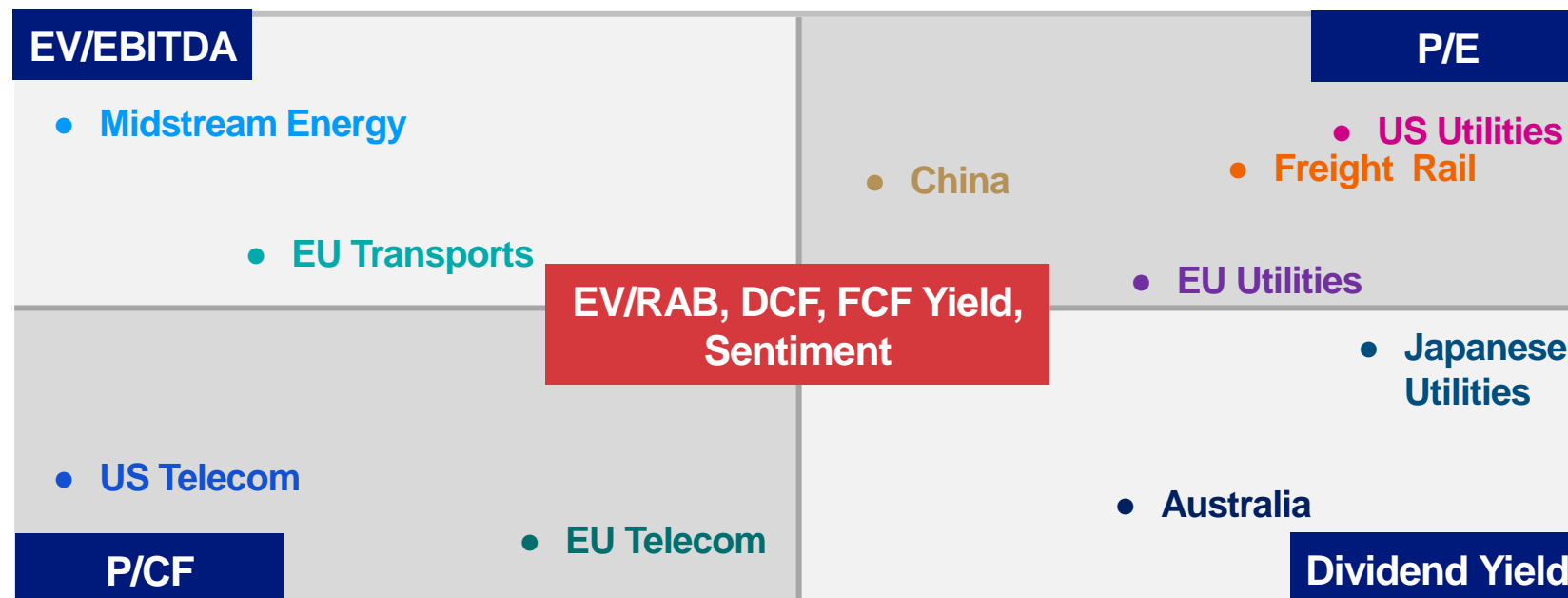
- <sup>1</sup>Source: Pension & Investments ranked Invesco Real Estate in the top 15 real estate managers by worldwide AUM as of 30 June 2020, latest data available. Any reference to a ranking provides no guarantee for future performance results and is not constant over time. The opinions expressed herein are based on current market conditions as of 30 September 2021 and are subject to change without notice. This does not constitute a recommendation of the suitability of any investment strategy for a particular investor.

## Listed Infrastructure Offers a Wide Range of Diversification



Public infrastructure represented by the Dow Jones Brookfield Global Infrastructure Index. Private infrastructure represented by MSCI Quarterly Infrastructure Asset Index.  
 Source: Invesco Real Estate, Dow Jones Brookfield, and MSCI as of 31 December 2019. An investment cannot be made directly in an index.

## Drivers of Performance Can Differ by Region and Sector



**Example:**

**US Telecom**

performance driven by P/CF, while

**US Utilities** driven by P/E

Source: Invesco Real Estate as of September 30, 2021. For illustrative purposes only. EV/RAB is Enterprise Value/Regulatory Asset Base. DCF is Discounted Cash Flow. FCF Yield is Free Cash Flow Yield. Note: The illustration depicts our opinion of the extent to which cash flow and earnings orientated valuation metrics (left axis) and capital value and capital growth orientated valuations metrics (bottom axis) have different levels of significance in the valuation of infrastructure securities in different countries across the Globe. For example, it is our opinion that US Midstream valuations are highly influenced by cash flow orientated metrics and less influenced by pricing relative to Rate Base. Conversely, we believe that United Kingdom infrastructure companies are most highly influenced by pricing relative to Rate Base. Where the Invesco Global Infrastructure team has expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

## Inflation Pass-Throughs for Certain Infrastructure Sectors

	Midstream Energy (Pipelines)	Airports	Tolls
Term	10+ Years	5 Years	20+ Years
Rate Determination	FERC Determined / Market Based on Committed Utilization	Weighted Average Cost of Capital (Concession) / Market Based for Non-Aeronautical	Cost of Capital / Market Bid
Rate Adjustments	PPI + 1.23% / Negotiated	CPI + Spread / Flat 3%	Local Inflation + Spread
Extension Options	Two 5-Year Renewal Options	Through Life of Concession	Through Life of Concession
CAPEX Reimbursement	Potential for Tariff Reset	Negotiated in Defined Asset Base	Concession Extension / Rate Increase

Source: Invesco Real Estate as of September, 2021. For illustrative purposes only.



GLIO Conference Panel  
Steve Fleishman, Wolfe Research



December 13, 2021

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## Clean Energy is long-term secular growth theme

- Clean energy transition is secular growth theme – investors need to have exposure
  - Wolfe GREEN Playbook – looking for best ways to play it
- Mega trends – climate change, decarbonization, ESG, electrification, EV adoption, battery storage, move toward distributed energy, green hydrogen
- We see strong customer demand and public policy support for clean energy growth both in US and globally
- The Build Back Better (BBB) bill could be a huge 2022 catalyst
  - PTC/ITC extension, storage credit, hydrogen PTC, nuke PTC, direct pay

## BBB provisions: Renewables, Storage, Hydrogen Nuclear, US panels big winners

- **Wind and solar.** PTC is reset to \$15/MWh; solar is now eligible to take the PTC as well. Solar ITC extended. Timeline could be more than 10 years with Wyden decarbonization target provision.
  - Beneficiaries: Renewables developers, resi solar/inverters.
  - Utilities could accelerate renewables transition.
- **Storage.** Standalone storage ITC for the first time.
  - Beneficiaries: Storage plays, resi solar/inverters, renewables developers.
- **Nuclear.** New 6-yr PTC at \$15/MWH that adjusts lower by 80% of price moves above \$25/MWH. Effectively gives nukes a \$40-\$43 price floor.
  - Turns nuclear into a contracted business, enhancing certainty (and multiple).
  - Beneficiaries: merchant nuclear owners especially EXC followed by PEG.
- **Hydrogen.** A \$3/kg PTC would be granted for 10 years for electrolyzers. We think this would quickly make green hydrogen economic.
  - Beneficiaries: hydrogen plays like PLUG, renewables developers.
- **Domestic manufacturing/content adder.** The bill now includes both a \$0.11+ /watt credit on domestic manufacturing of solar modules (similar to the Ossoff bill) and the domestic content adder on renewable tax credits. FSLR is big winner.
- **Direct Pay.** Cash convertibility of tax credits. Reduces tax equity needs and makes it easier for utilities to invest in ratebase renewables.



# Wolfe GREEN Playbook

Residential Solar	
RUN	NOVA

Inverters	
ENPH	SEDG

Battery Storage	
STEM	FLNC

Hydrogen Plays		
PLUG	BE	BLDP

Panels
FSLR

Renewable Developers	
NEE	AES

YieldCos	
NEP	CWEN

Offshore Wind		
ORSTED	ES	PEG
D	AGR	

Nuclear Zero Carbon Plays	
EXC	PEG

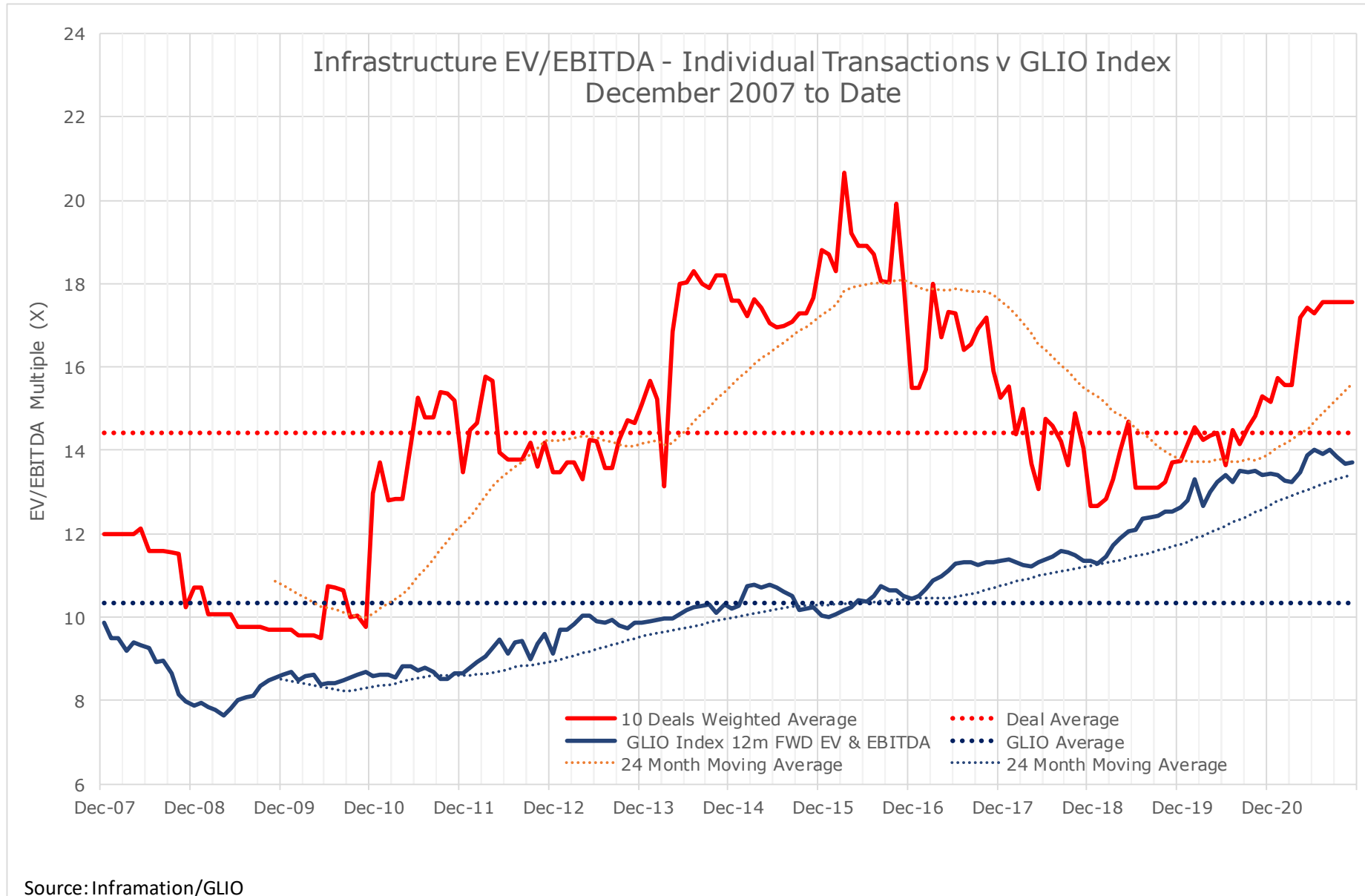
Regulated Early Movers		
D	LNT	POR
XEL		

The Regulated Pack		
AEE	AEP	CMS
CNP	DTE	DUK
EVRG	NI	OGE
PNW	SO	WEC

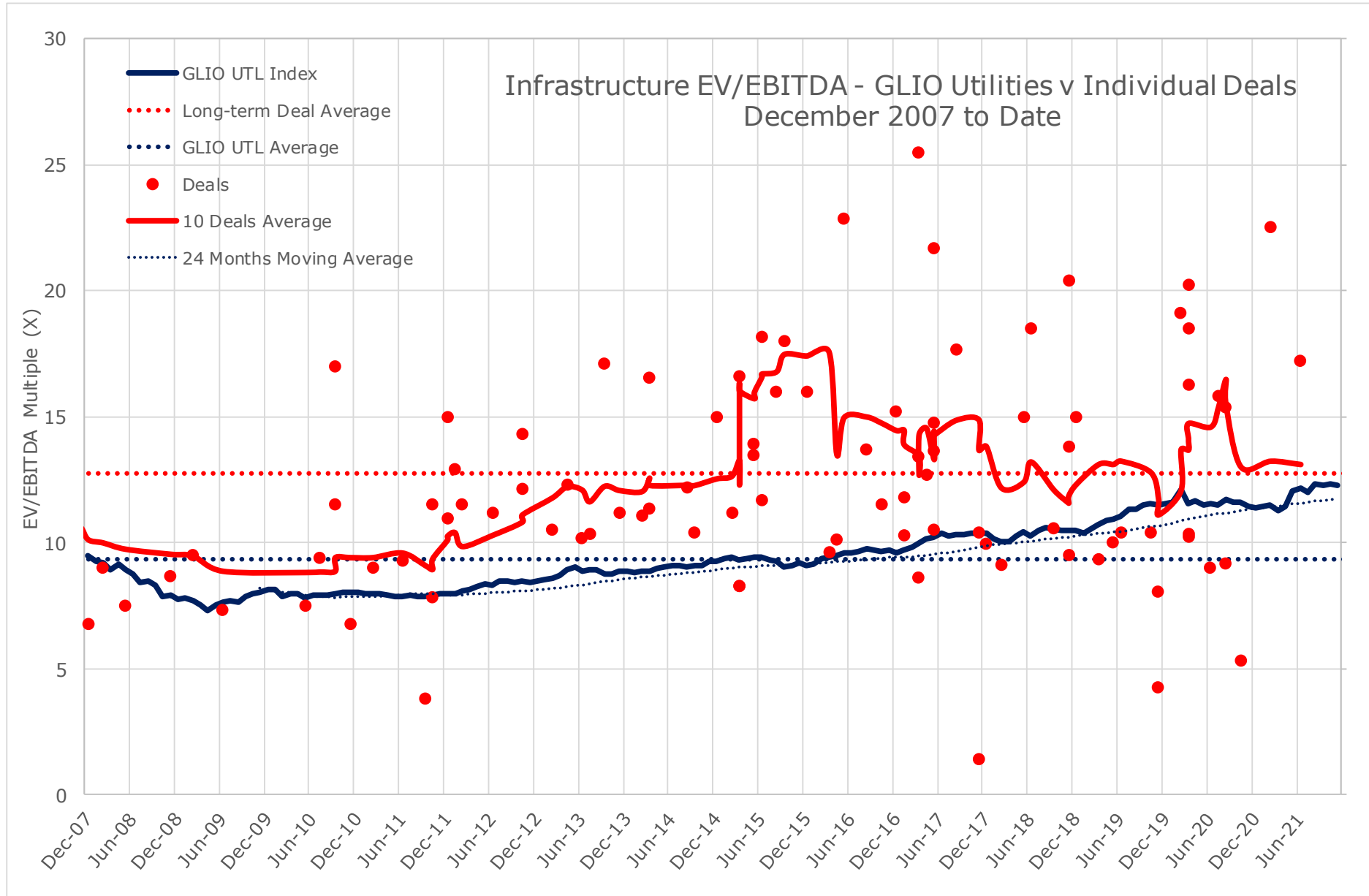
## Why own utilities to play Clean Energy theme?

- Regulated utilities will likely be the largest investor in clean energy transition and should see improving demand for their product as electrification takes hold
- Utilities business model provides attractive total return with below average risk.
  - \* Low technology risk – use whatever is best at the time
  - \* Limited competitive risks, stable business model
  - \* Utilities ESG positioning will get better every year.
- We think the utility grid will remain key part of electricity service even as distributed resources proliferate
  - But utilities will need to be more watchful of costs and ensure their regulatory construct keeps up with the new landscape
- Why have utility stocks not benefited so far?
  - We are in a mega bull market; investors prefer high-risk, high beta stocks.
  - Clean Energy investors not worried about who will be losers yet, buying everyone. Business model risks are downplayed.
  - Legacy coal and gas assets disqualify many utilities from Clean Energy and ESG funds.
- US nuclear could become an infrastructure business if BBB passes.

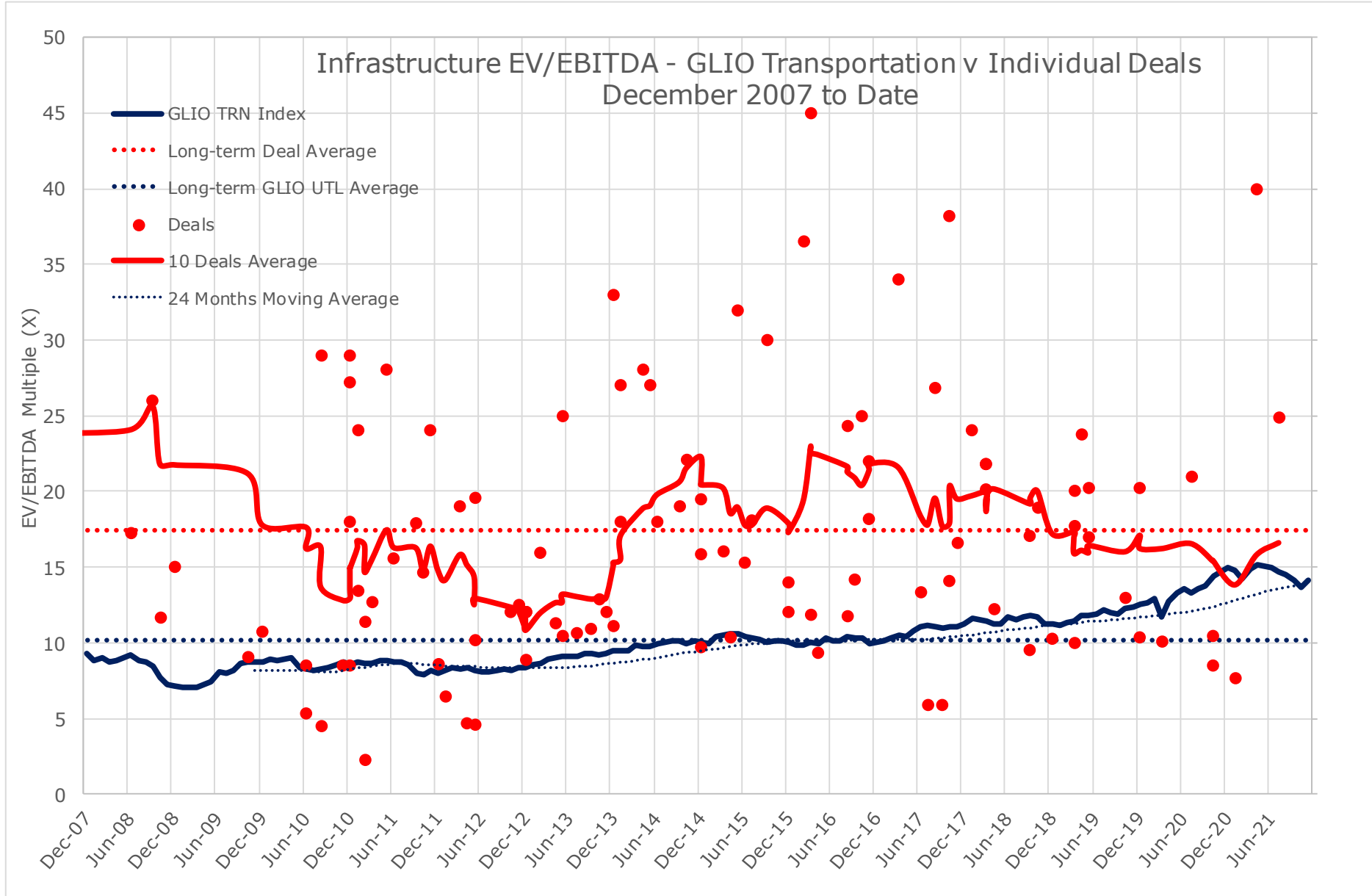
# EV/EBITDA MULTIPLES – GLIO INDEX



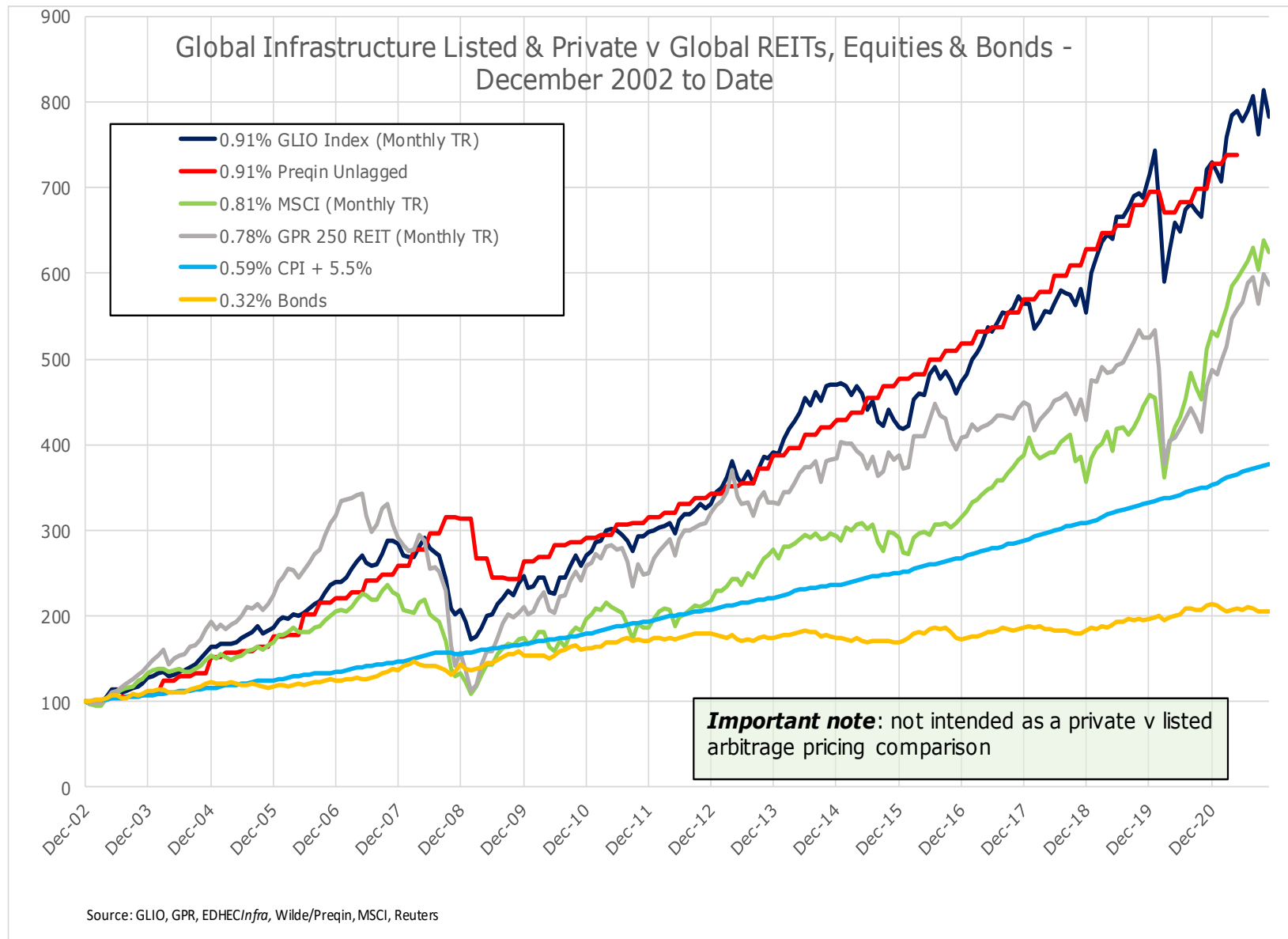
# EV/EBITDA MULTIPLES - UTILITIES



# EV/EBITDA MULTIPLES - TRANSPORTATION



# ASSET CLASS COMPARISON (NO LAG)



# EARNINGS GROWTH COMPARISON

