

## REAL ASSETS

# Secular Trends and AI Continue to Drive Real Asset Growth

This report is excerpted from the *Second Quarter 2026 Fixed-Income Sector Views*.

Real assets continue to benefit from durable deal flow needed to mitigate infrastructure funding gap.

Real assets remain well positioned through mid-2026, supported by secular drivers including electrification, AI infrastructure demand, and global supply chain realignment, and capital remains available for high quality, contracted assets. Ongoing geopolitical conflict and energy security concerns are reinforcing investment into domestic energy, grid resilience, and strategic infrastructure. Commercial real estate fundamentals are stabilizing unevenly, with continued strength in industrial, logistics, and specialty sectors offsetting persistent weakness in office.

## Sector Commentary

- Infrastructure activity remains resilient, with capital increasingly focused on contracted, inflation-linked, cash-flowing assets amid persistent macro and geopolitical uncertainty.
- Energy security has become a primary investment driver, with geopolitical conflict accelerating investment in domestic energy infrastructure, liquid natural gas (LNG) export capacity, and grid reliability assets.
- Power demand is exceeding prior expectations, driven by AI, data centers, and electrification trends, creating urgency around generation, transmission, and storage investment.
- Refinancing activity continues to dominate, with a significant volume of infrastructure and real estate debt maturing through 2027–2028, creating opportunities for private credit providers.
- Interest rates may remain higher for longer relative to prior expectations, but spreads and structuring flexibility are supporting attractive entry points for private capital.

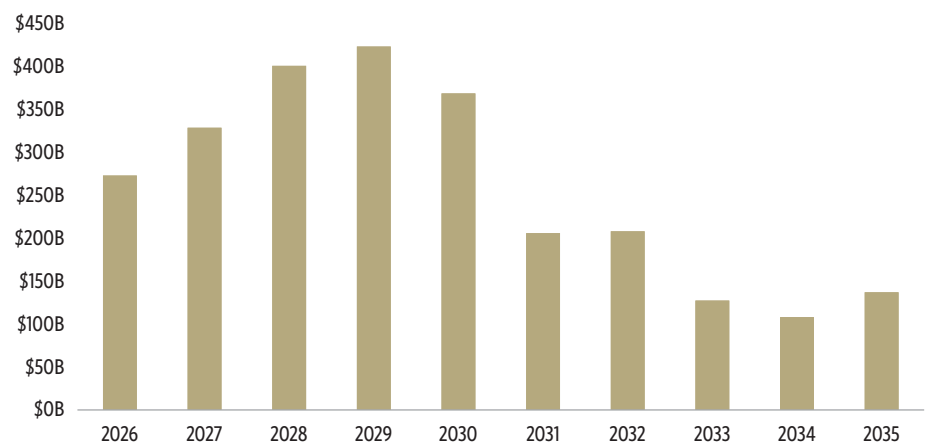
## Investment Themes

- AI and electrification are accelerating infrastructure demand, particularly across data centers, power generation, battery storage, and transmission networks, requiring both grid-connected and behind-the-meter solutions.
- Geopolitical conflict is reinforcing energy and resource real assets, including LNG, pipelines, domestic manufacturing inputs, and strategic land tied to energy and agriculture.
- Reshoring and supply chain security continue to drive investment in U.S. industrial real estate, logistics hubs, ports, and transportation infrastructure.
- Energy transition investment is evolving, with increased focus on reliability and dispatchable power alongside renewables, favoring hybrid energy systems and grid stabilization assets.
- Specialty real estate remains a key outperformer, including data centers, cold storage, healthcare infrastructure, and digital/telecom assets tied to long-term structural demand.

By John Tanyeri

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### Global Infrastructure and Real Debt Maturities Are Expected to Peak in 2029



Source: Guggenheim Investments, InfraLogic. Data as of 12.31.2025. Historical view 1.2021-12.2025.

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