



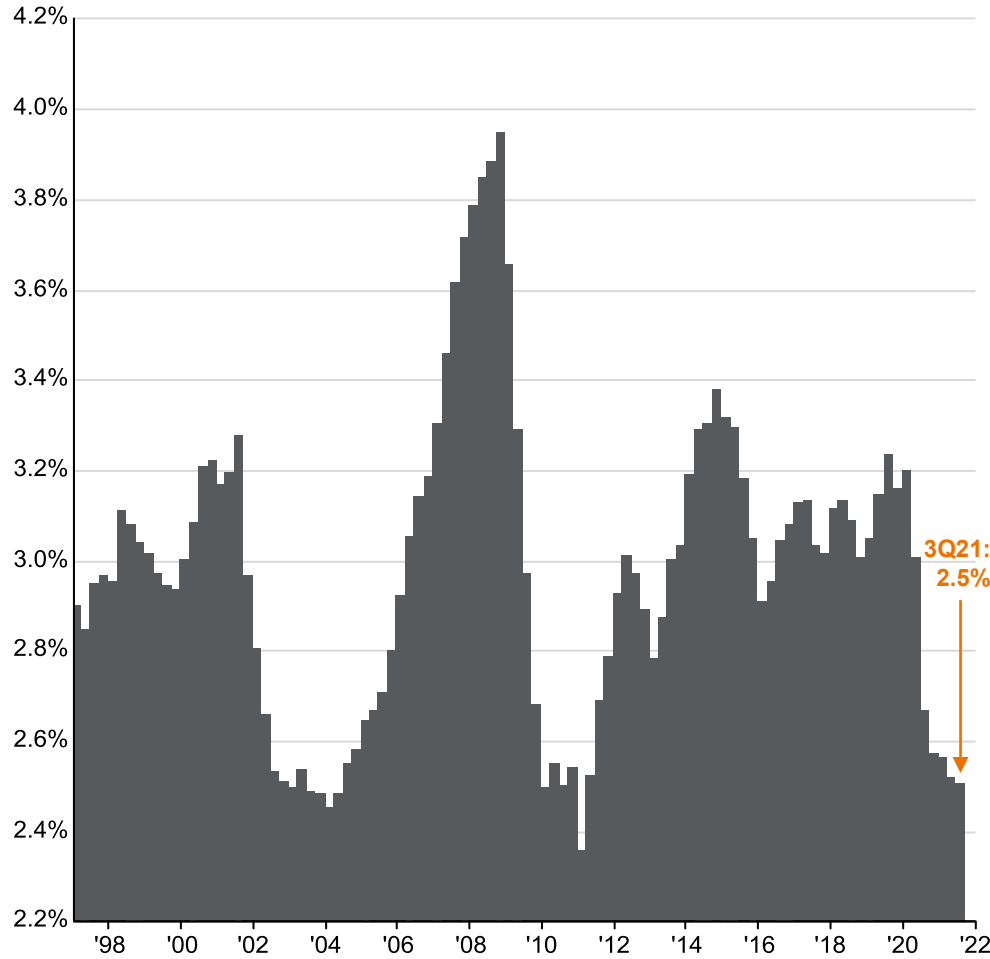
# Infrastructure investment and inflation

GTM | U.S. | OTB

Alternatives

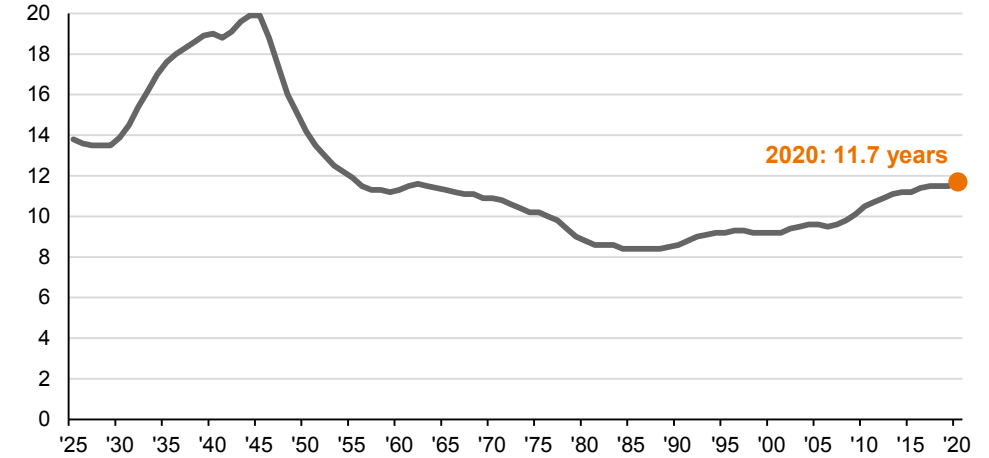
### Investment in structures

Percent of nominal GDP

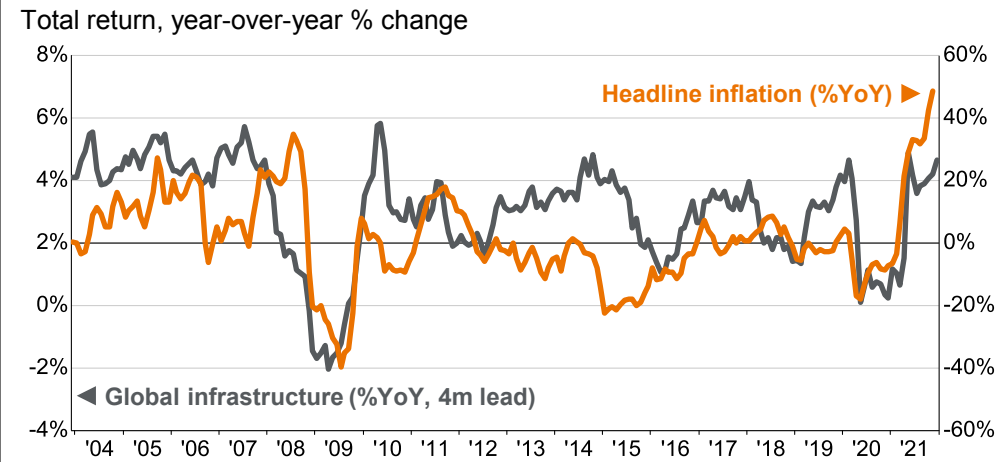


### Average age of private fixed assets

Historical-cost basis, years



### Infrastructure and inflation



Source: J.P. Morgan Asset Management; (Left and top right) BEA; (Left and bottom right) FactSet; (Bottom right) BLS, Standard & Poor's. Guide to the Markets – U.S. Data are as of December 31, 2021.