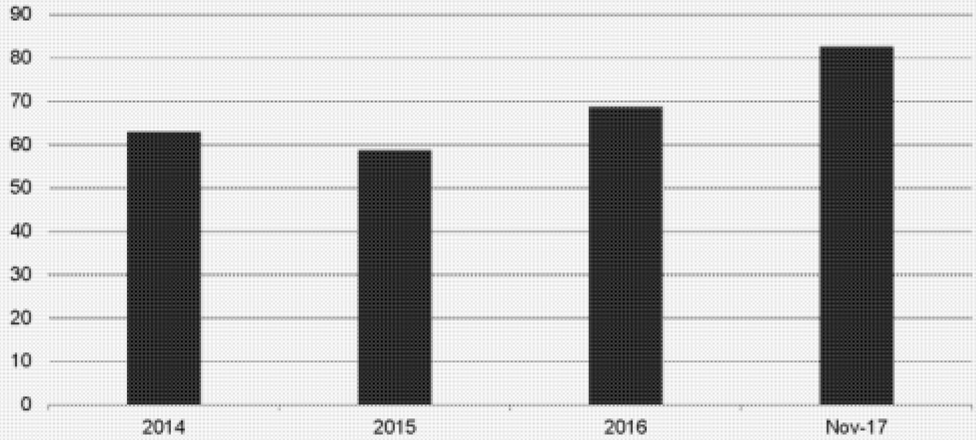
Exhibit 5: Historical Infrastructure Debt Issuance ($ billions)[16]



Historically, the majority of debt capital used to finance private sector acquisitions of infrastructure assets has been provided by the bank loan market, with European banks playing a dominant role. Insufficient private Event-Driven financing has been exacerbated by increasingly constrained bank lending resulting from:

- Increased bank capital cost from regulatory pressure (e.g., Basel II & III risk-based capital requirements), particularly for loans below investment grade or with intermediate to long tenor
- Bank withdrawal – Many European lenders continue to shrink their balance sheets and re-focus on domestic markets

[16] *Source: Proprietary DeAM database as of November 1, 2017.*