Brookfield

2024 Stewardship Report

BROOKFIELD PUBLIC SECURITIES GROUP

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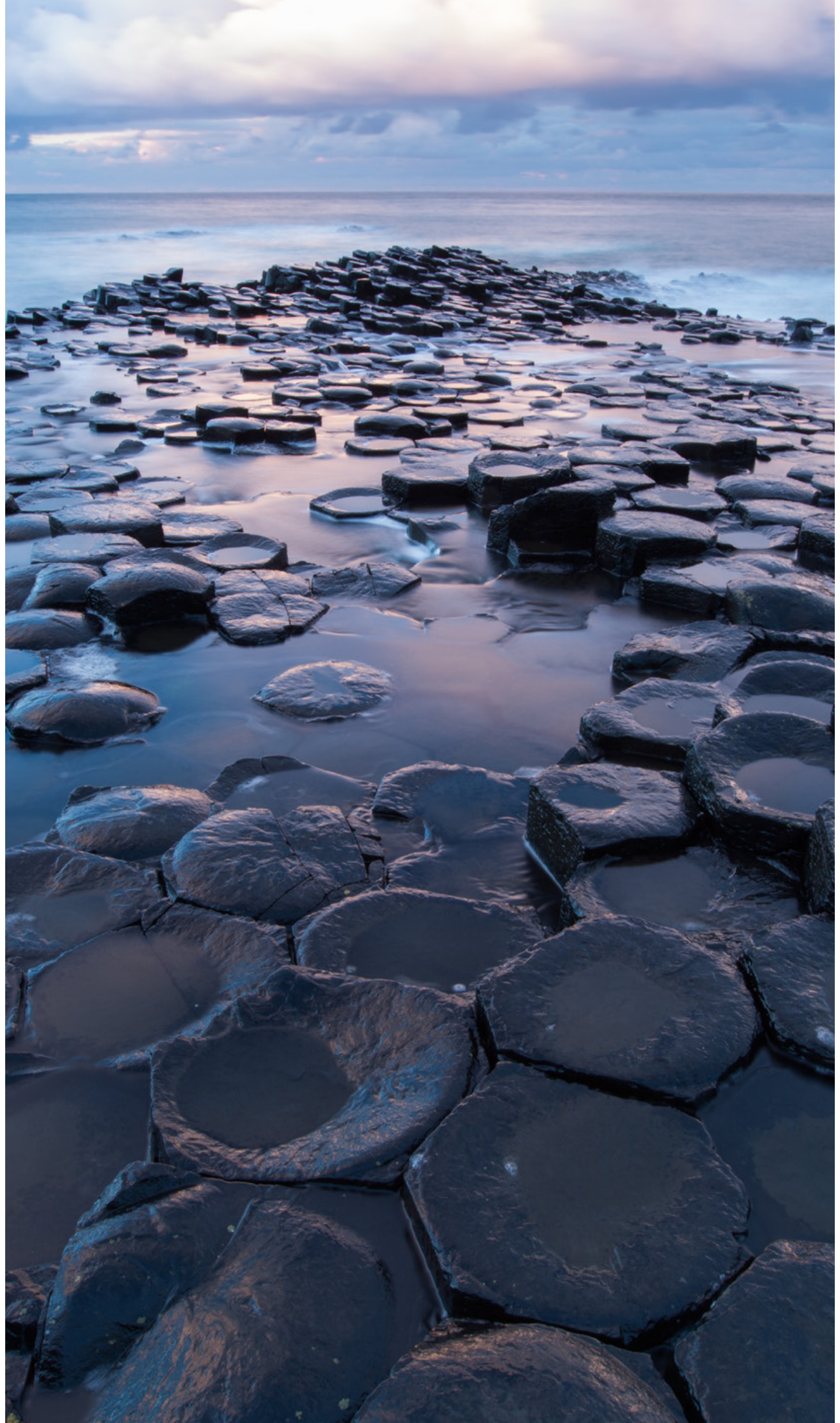


Introduction

Brookfield Public Securities Group at a Glance

With approximately $50 billion in assets under management, Brookfield Public Securities Group (PSG) has invested on behalf of clients worldwide since 1989.

PSG represents the listed securities business of Brookfield Asset Management ULC (Brookfield), one of the world's largest investors in real assets.[1] We leverage our broader Firm's expertise as an owner/operator with a primary focus on public markets and solutions that utilize the strengths of our entire Firm. We employ our high-conviction, value-oriented investment approach across real estate, infrastructure, energy infrastructure, real asset debt and multi-asset solutions, offering a variety of flexible and scalable investment strategies. Our mission is to generate industry-leading returns over the long term while providing unsurpassed and dedicated client servic

$50B
AUM

102
Employees

42
Investment Professionals

DISTINCTIVE INVESTMENT PRINCIPLES

We apply a **consistent, value-driven approach** while actively managing risk.

Focus Where We Have Expertise

Invest with Conviction Despite Market Sentiment

Identify the Intersection of Value and Quality

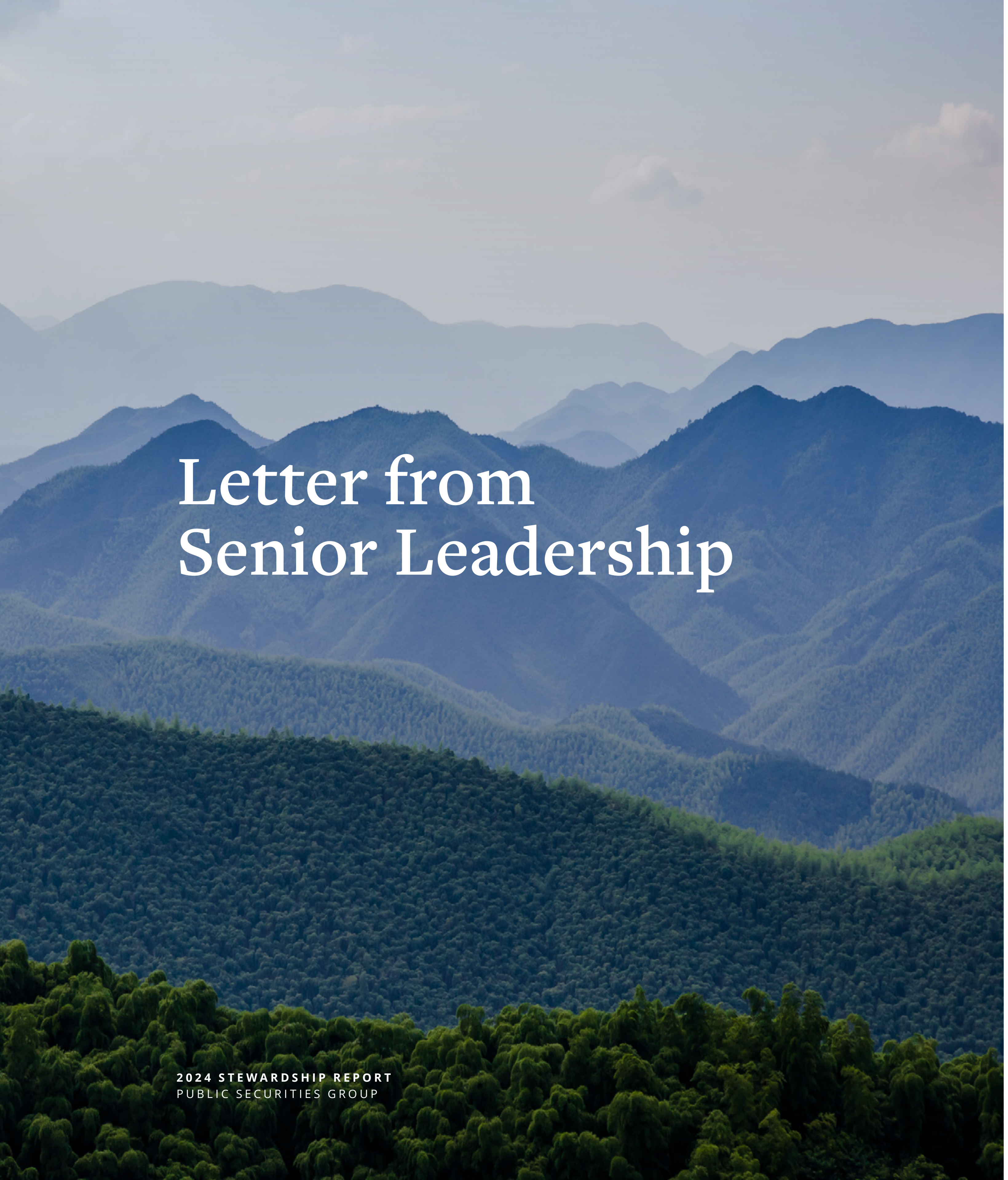
OUR CORE INVESTMENT CAPABILITIES

	Team Inception	Team Members	AUM (Billions)
Infrastructure Equities	**2008**	**14**	**$5.9**
Global Infrastructure Securities			
Next Generation Infrastructure			
Energy Infrastructure			
Real Estate Equities	**2001**	**10**	**$1.0**
Global and U.S. Real Estate Securities			
Fixed Income	**2006**	**10**	**$32.6**
High Yield and Investment Grade			
Multi-Asset Solutions[2]	**2014**	**8**	**$3.6**
Diversified Real Assets			
Private Real Assets Fund			

AUM data as of March 31, 2025. Employee data as of March 31, 2025.

[1] "Brookfield" refers to Brookfield Asset Management ULC and its wholly owned subsidiaries. "Brookfield Corp." refers to Brookfield Corporation and its subsidiaries. Brookfield Corporation, directly and indirectly, holds approximately 75% of the Brookfield Asset Management ULC common shares. See disclosures for more information.

[2] Assets managed by the Multi-Assets Solutions team are also managed by other teams in overlay asset allocation strategies, resulting in double counting of assets. Total AUM includes other assets managed by PSG that are not included within the investment strategies listed above.



Letter from Senior Leadership

At PSG, our highest priority remains our fiduciary duty to be stewards of the capital clients entrust to us.

Our stewardship and sustainability approach—aligned with that of broader Brookfield Asset Management—is rooted in this commitment no matter the economic cycle or short-term market noise. We believe that stewardship and sustainability practices are essential for building resilient and profitable businesses, earning strong risk-adjusted returns and creating long-term value for our investors.

Since we released our first PSG Stewardship Report a year ago, we find that opportunities to create value have become more pronounced. Enthusiasm for artificial intelligence (AI), electrification and onshoring has helped spur unprecedented demand for electricity and the increasing need for power that is abundant, secure and reliable. To meet the demands of this new economy, we believe that both traditional and renewable energy sources will be required.

PSG independently engages on issues such as these that are important to our investors. The primary objective of our engagement and internal practices is to deliver strong risk-adjusted returns without compromising our fiduciary duty. One of our guiding principles is that value creation and sustainable business practices are complementary goals.

Against this backdrop, we are pleased to share our second annual Stewardship Report. This paper details our approach to stewardship and sustainability, our progress on these efforts in 2024, and our initiatives for the future.

Sincerely,

Paula Horn
President and Chief Investment Officer, PSG

"We believe that stewardship and sustainability practices are essential for building resilient and profitable businesses, earning strong risk-adjusted returns and creating long-term value for our investors."

Paula Horn, President and Chief Investment Officer, PSG

[3] For further details refer to the Brookfield 2024 Sustainability Report.

Stewardship Highlights

100%

Annual General Meetings Voted[4]

29%

Sustainability Related Proxy Proposals Supported

137

Meetings With Management Teams Addressing Sustainability Topics

BNGI

Dedicated Sustainable Investment Strategy

Article 9

SFDR Disclosure Requirement Achieved for Brookfield Next Generation Infrastructure UCITS Fund (BNGI UCITS Fund)

2

Internal Sustainability Governing Bodies

★★★★★

Stars Achieved By PRI's Assessment of PSG's Listed Equity and Corporate Fixed Income Scored Modules[5]

[4] 100% of eligible proxies.
[5] No compensation was provided in connection with scores provided by PRI. Brookfield Corp. provides PRI with annual fees, which are payable by all signatories. Please refer to the PRI website for information on the PRI's reporting assessment.

Sustainability in the Investment Process

Sustainability in the Investment Process

Sustainability factors can—and often do—have a material impact on businesses, particularly on cash flows.

Sustainability factors have become increasingly relevant not only to revenue growth, but also to reputational risk and overall investor sentiment. As a result, within PSG, we consider these factors in our investment process both qualitatively and quantitatively.

When evaluating investments, our investment teams review sustainability factors in the context of their potential to strengthen or impair future cash flows, cost of capital, terminal values and overall value creation.

Stewardship Principles

Sustainability analysis takes place at the strategy level, led by common principles:

1

Analyze the impact of our investments on the environment

2

Integrate sustainability analysis into investment decisions

3

Maintain strong stakeholder relationships through engagement

4

Vote proxies based on our views of long-term value creation

ADDITIONAL INFORMATION

Responsible Investing at PSG

Evaluating Sustainability Factors

Sustainability is a key tenet of our investment process.

As we develop long-term cash flow and risk-return outlooks for companies across PSG's different investment universes, we believe management teams' approaches to the complexities around sustainability will be integral to long-term success. Whether we are assessing physical and transition risks or determining appropriate management incentives, our investment approach seeks to incorporate quantitative and qualitative sustainability assessments that inform our investment decisions.

As a core part of the investment process, our investment teams seek to identify sustainability risk factors and how they may affect—either directly or indirectly—the stakeholders and the communities in which they operate. Since the inception of PSG's business, we have focused on alignment of interest between company management teams and shareholders. As minority shareholders, while we do not have direct control over the asset management and capital allocation decisions of the companies in which we invest, we believe we can meaningfully engage with management teams to align our interests around sustainability and its potential to create value for shareholders.

Many elements of sustainability analysis are also embedded in our analytical framework alongside more traditional financial analyses. We incorporate sustainability factors in our proprietary screening models as well as in the majority of our company modeling methodologies to estimate the impacts of these factors on potential future cash flows and their current risk-adjusted value.

Sustainability factors we deem to be material to a company's value are evaluated from a risk/return perspective, with the intent of determining if the risks and opportunities related to these factors are appropriately reflected in the current security price. Should we feel the risks or opportunities related to these sustainability factors are not appropriately reflected in a security's price, we will adjust our assessments of total return potential.

As a fiduciary, PSG seeks to act in the best interests of our clients by analyzing the impact of our investments on the environment, promoting social initiatives, and ensuring good governance practices. We believe that actively incorporating sustainability considerations into our investment approach helps lead to attractive long-term investment returns for our clients.

Sustainability Governance at PSG

Our cross-functional Sustainable Investment Committee and Sustainable Operating Group guide our sustainable investing efforts.

Sustainable Investment Committee

Our Sustainable Investment Committee (SIC) consists of representatives from across our investment, risk management and compliance oversight teams. The committee meets monthly to collaborate on and enhance PSG's sustainability integration and engagement activities. As our investment teams engage and incorporate sustainability at the strategy level, our SIC provides a key link for sharing and incorporating best practices across the broader investment platform.

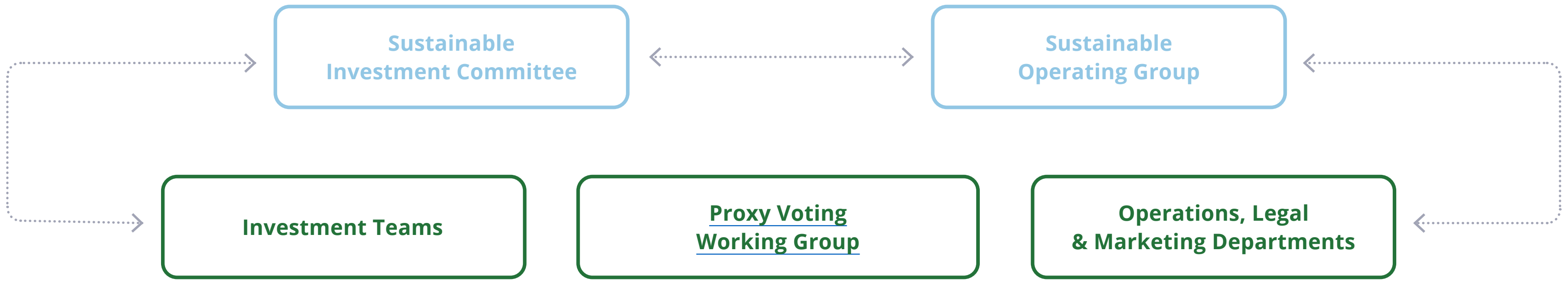
Sustainable Operating Group

Our Sustainable Operating Group (SOG) consists of representatives from across our investment, investor relations, marketing, sales, compliance, legal and operations teams. The SOG meets monthly to establish strategic sustainability initiatives; disseminate regulatory, legal and market information to all departments; and implement required changes across all materials. Our operations, legal and marketing departments are responsible for implementing and maintaining sustainability considerations across all aspects of product materials and regulatory requirements.

In addition, ongoing collaboration between PSG and the broader Brookfield organization enhances our ability to embed sustainability considerations into our investment approach, with sustainability leads from both teams meeting regularly to exchange initiatives and share best practices.

Proxy Voting Working Group

The Proxy Voting Working Group consists of representatives from legal, compliance, operations, investments and our third-party service provider Institutional Shareholder Services (ISS), as well as other disciplines as needed. The working group meets monthly to review the services of ISS, to review the application of PSG's proxy voting guidelines vis-à-vis votes cast, and to monitor and update PSG's proxy voting policy and procedures, as needed.



Incorporating Sustainability in Action

Infrastructure. Infrastructure assets provide essential services that form the backbone of the global economy. When infrastructure companies assess the ongoing performance and maintenance of existing assets or the capital investment required for new assets, we believe it is critical that management incentives be aligned to initiatives beyond just total shareholder return. We find that infrastructure companies that incorporate sustainability targets and considerations in their analyses will better ensure the success of these important and regulated assets, realizing their long-term value.

Within PSG's infrastructure equities business, we have strategies with different areas of focus, and our investment process reflects the varied and evolving landscape of incorporating sustainability risk factors into investment analysis. We offer strategies that implement strict restriction criteria related to fossil fuels as well as those that pragmatically invest in critical midstream assets that are necessary for energy security and reliability. We believe this breadth helps us better determine how environmental, social and governance factors, where relevant, may create risks and opportunities for individual investment cases across broader infrastructure. We holistically assess our investment universe by incorporating quantitative and qualitative sustainability factors in our due diligence process.

Examples of quantitative sustainability factors:

- Allowed returns (regulated asset growth) in conjunction with an asset's Social License to Operate (SLO)
- Operating/capital costs for assets in high physical/transition risk areas
- Cost of capital for environmental and social impacts related to implementing future capital investment programs

Examples of qualitative sustainability factors:

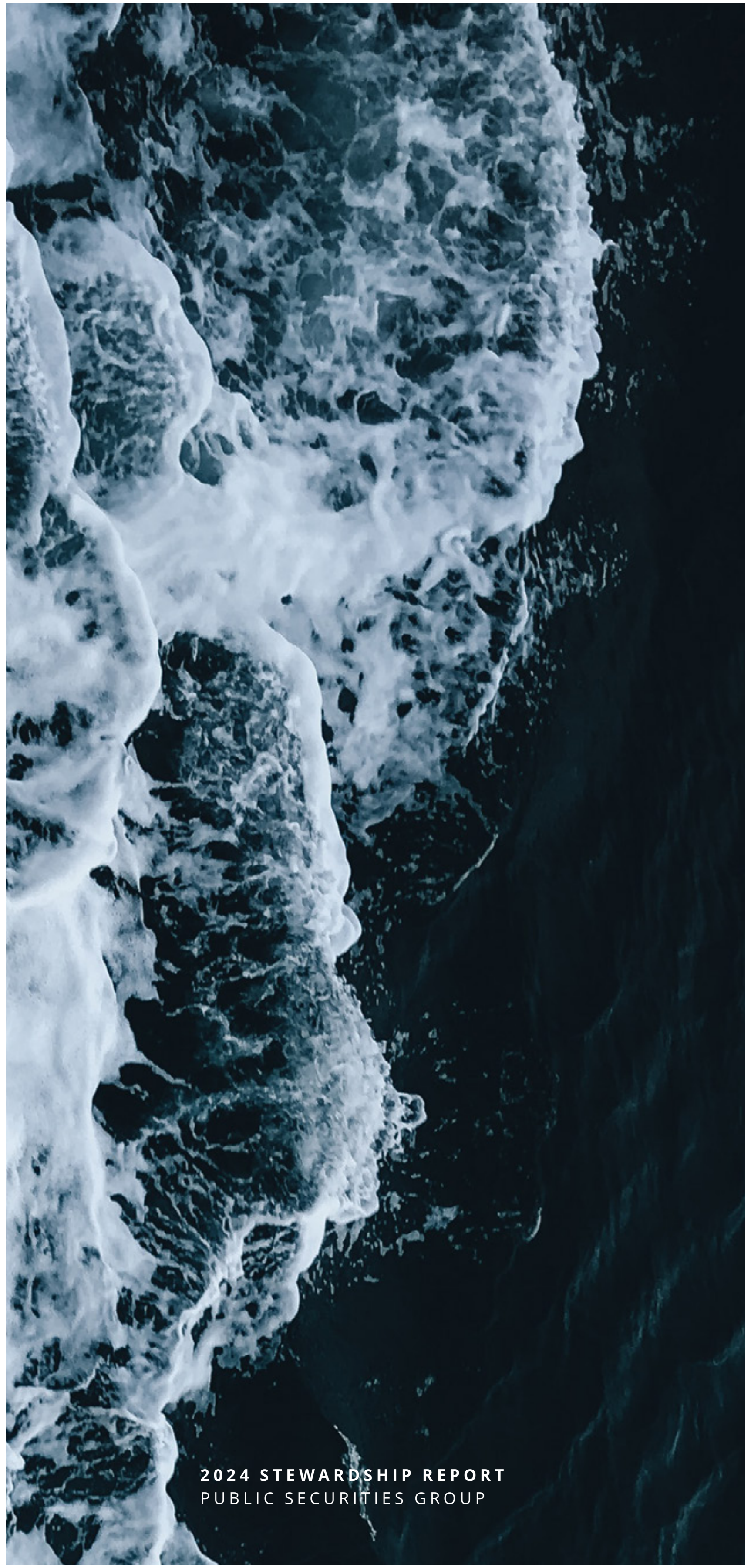
- Management strategic quality in asset management and future capital deployment around physical and transition risk
- Operational quality of essential service assets and the impact of these assets on stakeholders
- Incentive alignment for company management to non-financial targets

We believe a company's SLO is particularly essential for infrastructure companies. In our view, positive relations with local communities and local governments are vital for infrastructure companies to operate effectively and to facilitate sustainable, long-term growth.

Real Estate. The manner in which real estate owners operate their businesses directly impacts how people live, work and play in their respective communities. As such, institutional-quality real estate owners and operators generally hold themselves to high sustainability standards. We believe the best management teams embrace sustainable initiatives with the goal of improving outcomes for all stakeholders, including tenants, employees, communities and regulators, as well as investors. In our view, those that do not embrace these initiatives will likely face the prospect of value destruction in a variety of ways, including building obsolescence, noncompliance with regulatory requirements, and reputational damage, among others. To evaluate companies across the listed property universe, the real estate investment team focuses on the following sustainability-related areas as part of our analysis:

- Greenhouse gas (GHG) emissions
- Regulatory risk/opportunities associated with green buildings and GHG emissions
- Company commitments to reporting on and reducing GHG emissions
- Corporate governance: alignment of interest and protection of shareholder rights

Across both infrastructure and real estate, companies that score well on sustainability-related criteria and have less sustainability-related risk tend to screen more favorably and will have a higher likelihood of advancing in our due diligence process. Companies with greater sustainability-related risk will require higher total return potential to justify an investment and may require additional targeted engagement with management prior to an investment, along with ongoing, regular dialogue.



Real Asset Debt. As credit investors, we recognize that sustainability factors can represent significant downside risks in an asymmetrical asset class. Sustainability-related risks can have a material impact on issuer cash flows and valuations and, in some cases, can swiftly lead to credit losses that can overwhelm income returns. As such, qualitative and quantitative sustainability risk assessment is a key part of our investment process.

Our credit strategies are built on deep fundamental analysis that includes identifying relevant sustainability risk factors for each issuer. Sustainability factors are reflected at significant weights in our fundamental, bottom-up screening process—and we also assess them at the portfolio management level. We consider many major sustainability factors, as relevant, including carbon intensity, greenhouse gas reduction and/or net-zero targets. In addition, physical assets are typically a significant majority of the collateral value of our debt investments.

Emissions are a focus for our credit team, given our sector expertise within several of the highest-emitting sectors, such as utilities, midstream, and metals & mining. We do not take an exclusionary approach at the sector level. We believe these carbon-intensive operations are essential for the transition to net zero. As such, on a quarterly basis, we also perform an in-depth assessment of our portfolio's emissions intensity and carbon footprint, among other emissions metrics. We also model the emissions reduction targets of all portfolio companies vs. those in the benchmark to understand how much carbon emissions are projected to be reduced by 2050. This provides an indication of our holdings' management teams' commitment to sustainability, which we believe is a valuable representative measure for management quality.

Our credit strategies include high yield and investment grade.

- **High yield:** Within high yield, where issuers often have lower business quality and weaker balance sheets, issuers often also have poor current sustainability metrics (and/or lack sufficient sustainability data). As such, we seek issuers with what we believe to be a clear path to improving their business, including through sustainability practices and emissions reduction improvements. We believe strong targets and improving sustainability metrics are often indicative of companies with strong management teams that have a higher likelihood of improving their credit ratings.

- **Investment grade:** Within investment grade, where issuers often have higher business quality and stronger balance sheets, we place greater emphasis on seeking issuers that currently have higher quality sustainability metrics.

Finally, we collaborate with PSG's equity teams on corporate engagement activities, which we believe is a key differentiator of our sustainability analysis.

Sustainability is a significant focus in the infrastructure, real estate and real asset debt asset classes, as these typically include some of the highest emitting sectors, such as utilities and energy infrastructure. While these sectors generally have higher emissions, we believe they will play a leading role in the global transition to net zero and the electrification of the economy. We expect that real asset companies will continue to require a great deal of investment from credit markets to transition their asset base toward a lower-carbon economy.

We often hold positions in the same companies as PSG's equity teams and engage with these management teams together. We believe this helps us have a more impactful voice in engaging on all matters, with sustainability practices one of our focal points.

Multi-Asset Solutions. The Multi-Asset Solutions team leverages PSG and broader Brookfield's deep expertise and investment capabilities across sectors, capital structures and the liquidity spectrum to create customized diversified multi-asset solutions for investors. PSG's bottom-up, fundamentally driven strategies form the building blocks of these multi-asset solutions. While company-level due diligence occurs at the PSG strategy level, the Multi-Asset Solutions team will engage with clients seeking to impose other sustainability-related objectives at the portfolio construction level. This may involve adjusting strategic allocations or redefining the investable universe to contribute meaningfully to achieving sustainable outcomes.

Research and Data Sources for Sustainability Analysis

PSG's bottom-up research capabilities allow our investment teams to identify how sustainability impacts security pricing, creates opportunities and reduces risks. We utilize both primary (internal) and secondary (external) sources of data in our sustainability analysis.

Primary/Internal. We analyze the universe of potential investments through our proprietary screening models. These tools generate quantitative and qualitative factors that rank the investment universe based on asset-level analysis, company-level analysis and valuation analysis, and they incorporate our sustainability-related factors. As a result, investment teams can assess and determine across the investable universe how important sustainability factors are to the current risk/reward profile of a security. Through this initial factor analysis, we are able to identify companies that appear better poised for our investment.

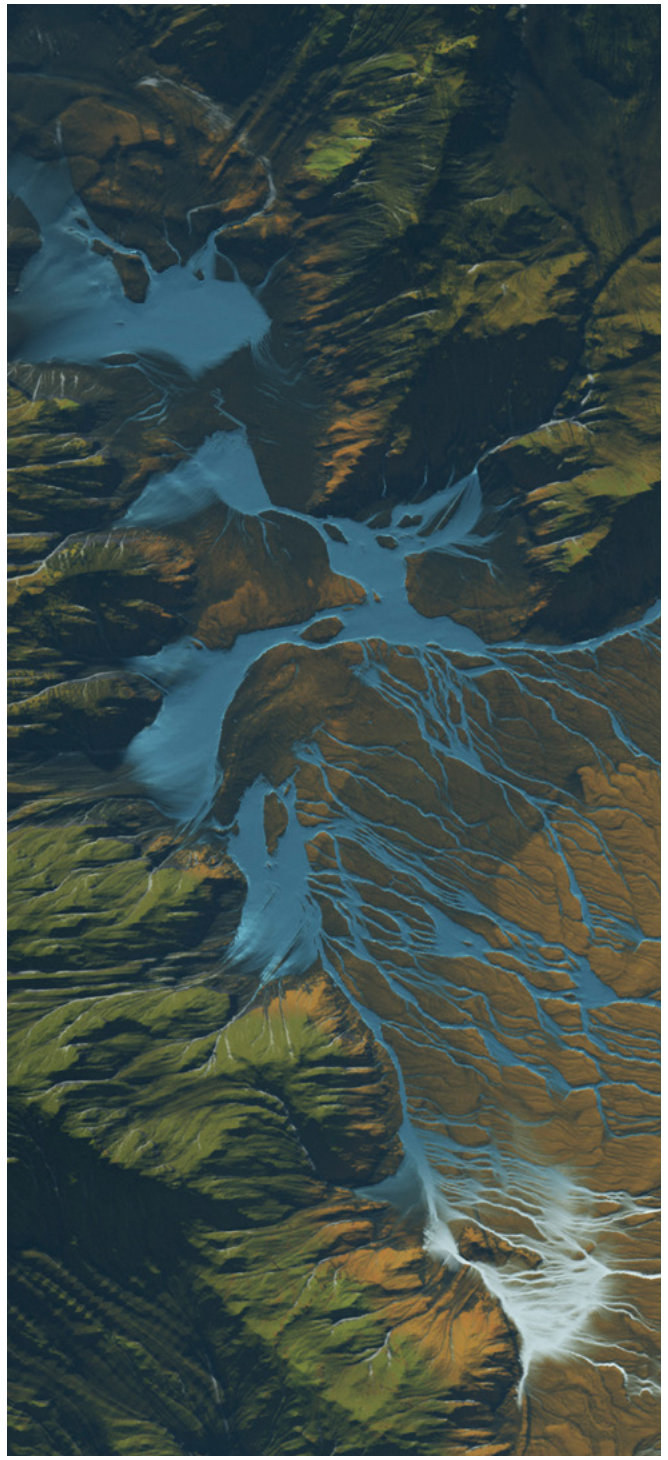
As we advance to deeper stages of due diligence, PSG's investment teams analyze company earnings, disclosures and sustainability reports; evaluate underlying assets via site tours and inspections; and engage with management and operations teams. We perform financial modeling and sensitivity analysis of projected cash flows, analyzing demographic trends in an asset's geographic area, barriers to entry, pricing power, regulation, government policies, cost structure and capital structure. While completing these critical aspects of due diligence, our investment teams are able to incorporate our views on key sustainability factors, such as physical and transition risk of the asset base; carbon reduction efforts and their impact on operating and capital costs; stranded asset risk; the impact of workforce training and safety records on personnel costs; and management incentives. These sustainability factors can have direct quantitative (e.g., fundamental cash flow) and qualitative (e.g., management and shareholder alignment of interest) impacts to our underwriting process and investment decision-making.

A critical step in this process is our engagement with management and operating teams to determine how closely their strategic visions and operational track records align with our expectations for sustainable business practices. While this engagement varies by company and investment team, all of our teams place importance on consistent corporate engagement, with emphasis on how management teams address our comments and concerns around key sustainability factors and implement strategic initiatives in response. We seek to have alignment of interests across these factors with the management teams of the securities we have in our portfolios. Continued engagement is required to ensure that companies meet our strategy-specific standards.

In addition to PSG's internal research efforts, the team has access to the intellectual capital of broader Brookfield. Our affiliation with Brookfield provides numerous benefits during our due diligence process, helping to shape our long-term outlook and macro themes.

Secondary/External. Third-party research is also utilized as a supplement to our teams' research. We utilize reports covering a wide variety of topics, including corporate governance, environmental impacts, and workforce and community development. The underlying data surrounding these scores is housed in a variety of data tables maintained by the investment teams.

We also utilize MSCI's ESG database and other third-party research where we find the data to be credible. In addition, we are an Investor Member of Global Real Estate Sustainability Benchmark (GRESB), a leader in the field of analyzing sustainability for real estate companies. GRESB takes a specialized approach and provides assessments and sustainability-related scores that are guided by what investors and the industry consider to be material issues in the sustainability performance of real estate investments. The GRESB framework is incorporated in our real estate investment process and used as a guide to engage with management teams on sustainability-related issues. More detailed data surrounding energy usage, water usage, greenhouse gas emissions, sustainability of building materials, and numerous other factors are also reviewed.



Climate Forum

In 2024 Oaktree Capital Management (Oaktree), hosted the second annual Brookfield/Oaktree/PSG Climate Forum in Los Angeles, California. During the on-site, PSG investment teams, Brookfield investment and sustainability management teams, and Oaktree legal and sustainability teams participated in two days of knowledge sharing sessions.

Climate Forum round-table sessions covered topics including:

1. Climate drivers in portfolio management
2. Emissions management
3. Carbon markets
4. Sustainable investment regulatory requirements
5. Sustainable investing outlook

Portfolio managers from the majority of PSG's business lines were present and engaged in all Forum sessions. Round-table discussions delved into additional subjects ranging from raising impact capital and decarbonization as a value creation lever to policies and procedures for integrating sustainability into the investment process.

The Forum provided an opportunity to bring Brookfield subsidiaries together to share learnings, continue our education on essential topics in the sustainable investing space, and discover synergies and areas of future partnership.

The table below highlights the data sources our investment teams incorporate into our sustainability analysis.

PSG Data Sources for Sustainability Analysis

Primary/Internal	Example
Desktop due diligence of company filings and reports	Corporate sustainability reports (e.g., not limited to frameworks and standards such as GRI, SASB and ISSB/TCFD in company reporting)
Company engagement	Management meetings (direct meetings, conferences, etc.)
Proprietary screening models	Stock screening and historical valuation tools
Brookfield	Knowledge sharing sessions

Secondary/External	Example
Third-party research	MSCI, GRESB, Science Based Targets Initiative (SBTi), Institutional Shareholder Services (ISS), CDP, IFRS/SASB materiality framework
Media	Traditional media outlets (newspaper and television), as well as social media posts

Dedicated Sustainable Strategy

While our investment teams incorporate sustainability analysis when evaluating risks and opportunities across all of our strategies, we offer a dedicated sustainable real asset strategy—our Brookfield Next Generation Infrastructure Strategy (BNGI). BNGI offers a diversified portfolio that seeks to invest in companies that may capitalize on or benefit from the world transitioning toward an increasingly decarbonized, digitalized and circular economy.

We believe this transition represents one of the largest investment opportunities over the next few decades. Trillions of dollars will be invested annually in the coming years to meet growing demand for clean and reliable sources of electricity, develop a circular and efficient resource consumption system, navigate physical risks from climate change, and evolve how essential infrastructure services are used. We see several demand drivers fueling investment opportunities across the climate transition spectrum:

THE CLIMATE TRANSITION INVESTMENT OPPORTUNITY

STAKEHOLDER ALIGNMENT
Decarbonization is a shared goal across stakeholder groups

COSTS
Renewable power is the lowest-cost source of new power

DIGITALIZATION AND DEGLOBALIZATION
Electricity demand is accelerating from data infrastructure and industrial growth

HEALTH AND SAFETY
Water and waste investments bolster human health and the security of industries reliant on water systems

SECURITY
Renewable power sources contribute to energy security and independence

The Brookfield Next Generation Infrastructure UCITS Fund (BNGI UCITS Fund) is disclosed as Article 9 under the European Union's Sustainable Finance Disclosure Regulation (SFDR). As of December 2024. Source: Brookfield Public Securities Group.

BNGI's principal investment objective is to achieve total return through growth of capital and current income. The Strategy seeks to achieve this objective by investing primarily in publicly traded equity securities in an identified universe of investable companies, focused on three key themes:

ELECTRICITY INFRASTRUCTURE
Companies that are changing how electricity is produced, transported and consumed to be greener, cheaper and more consistent

CIRCULAR ECONOMY
Companies that are upgrading the world's water and waste infrastructure to promote a cleaner and more efficient circular economy

SUSTAINABLE SOLUTIONS
Companies that are developing solutions for distributed generation, energy efficiency, industrial innovation and many other ways to create more flexible, efficient and reliable essential service systems

Companies across these three themes are changing the way resources are produced, transported and consumed to be cheaper, cleaner and more efficient. BNGI's opportunity set is diverse across asset type and risk profile, spanning from companies with regulated or contracted businesses that develop, own, and operate renewable power and infrastructure assets to companies that produce goods and services that support infrastructure-like businesses.

We utilize our sustainability-centric approach to identify companies across this opportunity set that we believe offer both industry-leading growth prospects and the potential to produce positive results beyond solid financial performance. We assess our investment landscape through an approach that incorporates negative (e.g., targets for emission reduction), positive (alignment with UN Sustainable Development Goals), and normative (alignment with leading organizations' guidelines such as the UN Global Compact) methodologies to identify best-in-class companies. Additionally, we assess companies based on key sustainability indicators and alignment toward a lower-carbon future.

Brookfield Global Next Generation Infrastructure Strategy (BNGI)

OUR DIFFERENTIATED APPROACH FOCUSES ON THREE KEY THEMES

Our goal is to identify companies with industry-leading growth prospects and the potential to produce positive results in addition to solid financial performance.

Electricity Infrastructure

Circular Economy

Sustainable Solutions

AND OFFERS SUSTAINABILITY EXPOSURE ANCHORED AROUND HARD ASSETS

Our opportunity set is diverse across asset type and risk profiles, allowing for dynamic portfolio adjustments across market conditions.

For illustrative purposes only.

Sustainability Affiliations and Partnerships

BROOKFIELD

Through its engagement with sustainability frameworksand organizations, Brookfield Corp. continues to evolve its sustainability reporting and protocols to align with leading practices. The following are some of the frameworks and organizations with which broader Brookfield is affiliated:

Brookfield Corp. has been a signatory to the Principles for Responsible Investment (PRI) since since 2020, and completes the PRI assessment annually, reinforcing its longstanding commitment to responsible investment and sustainability best practices.

Brookfield Corp. is also a member of the IFRS Sustainability Alliance (IFRS), a global program established to develop globally accepted accounting and sustainability disclosures.

Brookfield Corp. reviews all of its memberships with external organizations periodically or in the event of material changes in their strategy or operations to determine if they continue to be aligned with Brookfield Corp. objectives.

PUBLIC SECURITIES GROUP

PSG also engages with the broader investment and regulatory communities to advocate for more sustainable, or environmentally friendly and socially responsible, practices. We utilize the following global frameworks and organizations to uphold best-in-class responsible investing practices:

Science Based Targets Initiative (SBTi) to verify emissions reduction targets and monitor SBTi guidance and signatories.

The International Financial Reporting Standards' Sustainability Account Standards Board (SASB) to support identifying material sector disclosure topics.

The Task Force on Climate-Related Financial disclosures (TCFD) to support identifying a company's specific climate-related risks and opportunities in the short, medium and long term, and the targets and goals it has in place to address these risks and opportunities.

Our Global Infrastructure Core UCITS and BNGI UCITS funds meet the requirements of the European Union's Sustainable Financial Disclosure Regulation (SFDR), demonstrating that sustainability characteristics are a core tenet of these strategies. In May 2024, the BNGI UCITS became officially approved and disclosing as Article 9 under SFDR, while our Global Infrastructure Core UCITS is disclosing as Article 8. Funds can choose among three disclosure levels per SFDR: Article 6, Article 8, or Article 9. With each higher level, further commitment to sustainable investing and disclosure is required.

Engagement

Corporate Engagement in the Investment Process

A key element of PSG's investment process is our corporate engagement activities on behalf of our clients.

We seek to develop good relationships with the management teams of the companies in which we invest, and we engage in ongoing dialogue with them throughout the investment life cycle. We participate in hundreds of face-to-face meetings each year and regularly engage with management teams on matters that focus on maximizing economic value for shareholders.

We primarily engage with companies through one-on-one meetings (office-hosted or virtual), asset visits and conferences. Our direct contact with management teams in a closed-door, one-on-one setting allows us to express views on key issues with companies in a meaningful manner. We find that through our direct engagement sessions, we are able to convey our issues and ideas in the most effective way possible, as opposed to a public proxy process.

The goal of our engagements is to ensure that management teams are aligned with maximizing economic values for the benefit of shareholders' interests and have strategic and operational visions that promote sustainable, long-term growth while employing good governance practices. As is the case with all our analyses, if we feel the risks or opportunities related to these factors are not appropriately reflected in a security's price, we may adjust our portfolio holdings accordingly.

Engagement Across Strategies

With our focus on key sustainability indicators such as physical and transition risk mitigation efforts, maintaining the social license to operate essential real assets, and alignment of management incentives with shareholders and stakeholders, PSG is able to utilize its strength as a real asset specialist to effect positive change in the companies that we engage with on a regular basis on behalf of our investors.

The Global Infrastructure Securities team, given the range of strategies within PSG's infrastructure platform, approaches engagement with companies through multiple lenses. Our traditional infrastructure strategies focus on an integration-based approach to sustainability factors in promoting change. At the same time, we believe that our influence as a global leader in infrastructure and transition assets allows us to have deeper levels of engagement with management teams on the pragmatism required to invest for positive change without sacrificing returns. Our dedicated focus on transition-based assets allows us to share our views with management teams on the appropriate rate of change on certain environmental factors, such as decarbonization and renewable energy usage, while balancing the need for reliability, resilience, affordability and security.

The Global Real Estate Securities team routinely engages with management teams to discuss a wide range of topics. We have regular discussions with management teams about incentives and alignment of interests, in addition to voting proxies. We have increased the frequency of our sustainability-related discussions with management teams with a focus on the opportunities that improved sustainability may create with prospective tenants, as well as the potential risks that may arise from future regulation. We have encouraged many companies to improve sustainability and climate-related disclosures during these engagements and have experienced some positive improvements.

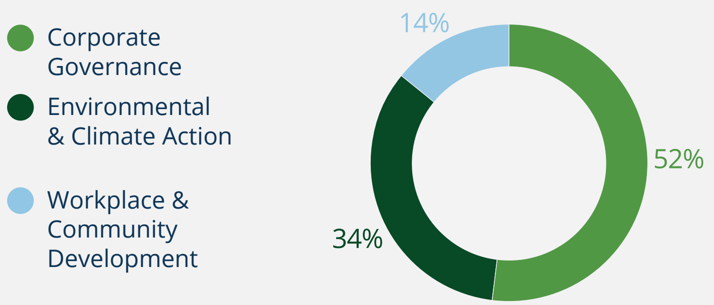
In addition to our teams hosting hundreds of meetings with management teams across six countries, our investment teams attended six industry conferences during the year covering sustainable investing topics. Attendance at these conferences is a critical way to stay abreast of developments in the field, as well as to meet with partners, clients and other industry leaders.

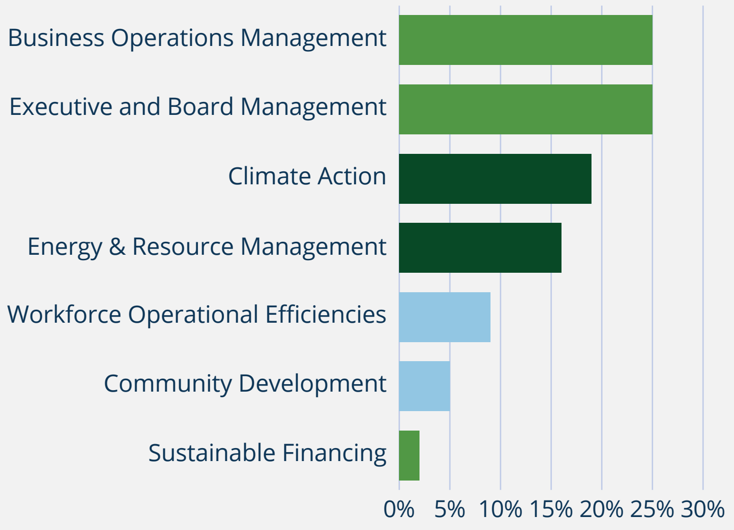
Corporate Engagement 2024 at a Glance

~1,200 Management Meetings

137 Meetings Addressing Sustainability Topics

Sustainability Topics





CASE STUDY

Royal Vopak N.V.: Shifting Gears Toward Streamlined Operations, Capital Allocation, and the Energy Transition

The transition toward a world that runs on clean energy requires more than just the development of additional renewable resources. In our view, the critical infrastructure along the energy value chain also needs modifications, upgrades, and further development of new assets to facilitate the transportation of a wide array of energy sources from generation to consumption. This includes storage infrastructure, such as that provided by independent multinational company Royal Vopak (Vopak).

Vopak is headquartered in the Netherlands and offers infrastructure solutions through nearly 80 wholly- and jointly owned terminals at seaports around the world. Vopak stores and handles bulk liquid products and gases for its customers, enabling the delivery of critical energy products such as chemicals, oils, gases, liquefied natural gas (LNG) and biofuels. The company owns and operates assets like storage tanks, jetties, truck loading stations and pipelines that provide access to road, rail and pipeline networks.

Our Global Listed Infrastructure team has been consistently engaging with Vopak since 2022, meeting with the company's management team eight times over two years. Our engagement efforts have primarily focused on financial stewardship and governance, with the aim of maximizing total return to shareholders.

During our conversations, we discussed opportunities with senior management to:

- Improve capital allocation transparency through a defined framework.
- Provide additional disclosures on joint venture operations and financials.
- Dispose of lower-quality assets.
- Implement and execute on a meaningful share buyback program.
- Optimize the company's balance sheet and enhance returns to equity holders.
- Pay dividends quarterly rather than annually to help broaden the investor base.

We believe Vopak has implemented many of our suggestions. The company has improved financial and operating disclosure and is now sharing more details about its capital allocation priorities. Some of these details include the percentage of capital currently employed per terminal type and the plan to increase allocations to natural gas and industrial infrastructure to $2 billion, and to new energies infrastructure to $1 billion, by 2030, while lowering allocations to chemicals and oil infrastructure.

With regards to asset sales, we pointed out to management how asset sales could help fortify the balance sheet, enable the implementation of a buyback program, increase dividend growth, or provide cash to pursue accretive growth projects that would further benefit shareholders. Vopak has since executed on asset sales, accelerated dividend growth and implemented a buyback program over the past two years.

Although many of our suggestions could have been consistent with the new management team's long-term strategy, we believe the implementation of strategies in line with our suggestions reflects a strong management team and improved governance. The results have been well-received by public markets, with Vopak's share price roughly doubling since its recent trough in September 2022. In our view, Vopak can continue to deliver attractive returns and accelerate its development of critical energy and energy transition infrastructure, as it follows through on many of the suggestions our Global Listed Infrastructure team shared during engagements with the company.

CASE STUDY

Vonovia SE: Modernizing for Sustainability and Return Potential

Governments in Europe increasingly require that buildings have higher energy performance, more renewable energy usage, and provisions to phase out the use of fossil fuels. As an example, Germany's Building Energy Act (GEG)—which took effect in 2024—requires that heating systems in new buildings use at least 65% renewable energy.

Against this backdrop, our listed real estate team met in October 2024 with management at Vonovia, a leading owner of residential housing in Germany. The discussion centered on how the company is modernizing its portfolio to comply with new regulations and to achieve its sustainability goals.

Vonovia shared that its modernization strategy starts with a top-down view of portfolio CO_2 intensity, and a deeper assessment of how each asset can achieve stated sustainability targets by 2030 and 2045. Management then uses a proprietary algorithm to prioritize which assets should be modernized near-term. Not surprisingly, many of Vonovia's older assets screen higher on the modernization priority list. Longer-term, management's goal is to achieve net zero emissions by 2045.

Our team asked about Vonovia's sustainability and financial goals, and inquired about management's engagement on policy issues. Management noted that it is targeting a 40-60% carbon reduction from modernization efforts, with the potential for further reductions as the company switches its heating sources from fossil fuels to renewable energy. From a return perspective, modernization projects generate on average 6.5% return on cost.

With regards to its engagement, management shared that it frequently meets with local and regional officials to share its views and to advocate for sensible progress. More granularly, Vonovia works to provide energy consumption data directly to its residents, and it can charge lower fees than local electricity provides. Management is also installing solar panels where feasible throughout its portfolio. Lastly, Vonovia looks to acquire assets with poor energy efficiency ratings and improve them to its portfolio standard. In our view, the company's attractive cost of capital, access to public markets and expertise enable it to potentially generate compelling returns on modernization efforts that smaller-scale peers cannot.

Overall, our engagement with Vonovia reaffirmed and enhanced our understanding of its sustainability strategy and the scope of its potential efforts and returns. We believe Vonovia is well-positioned to capitalize on the shift toward sustainable buildings and to deliver outsized returns for shareholders.

Proxy Voting

We utilize proxy voting as an opportunity to engage further with management and sustainability teams.

We believe we can express our views most impactfully directly to management in a one-on-one meeting, versus a public proxy contest. However, our investment teams take every opportunity to actively vote on proxy proposals according to our policy and always in the best interest of our clients. If, and when, we differ from a company's management team, we try to engage with the company team to understand their thought process and explain our own. We frequently express our views related to sustainability, environmentally friendly and socially responsible considerations through proxy voting. As a fiduciary, PSG and its affiliates seek to vote proxies in the best interest of clients, in compliance with Rule 206(4)-6 under the Investment Advisers Act of 1940, in favor of proposals that maximize shareholder value.

Proxy Voting Procedures

In addition to our investment professionals actively voting on proxy proposals, PSG has engaged Institutional Shareholder Services Inc. (ISS), an independent, third-party subject matter expert, to facilitate our proxy voting process. After review, consideration and determinations, if any, made by the PSG Proxy Voting Working Group, PSG generally adopts ISS' Proxy Voting Guidelines as our proxy voting guidelines ("PSG Proxy Voting Guidelines"). We believe that having an independent third party's framework, background information, recommendations and analysis helps to ensure that all proxy voting decisions are made by PSG in the best interest of our clients.

Unless otherwise specifically provided in the agreement between the client and PSG, ISS will generally be responsible for voting on proxy ballot issues as the agent of PSG pursuant to the PSG Proxy Voting Guidelines as incorporated into the PSG Proxy Voting Policy and Procedures. A copy of the PSG Proxy Voting Guidelines is available upon request. There may be instances in which PSG may cast a vote different from an ISS recommendation if PSG has identified it would be in the best economic interest of its client(s) to do so. In addition, we participate in the ISS Annual Global Benchmark Policy Survey, ensuring our feedback is considered in the year-over-year policy development process.

ADDITIONAL INFORMATION

Brookfield Public Securities Group Proxy Voting Guidelines

Proxy Voting: 2024 at a Glance

100%
Annual General Meetings Voted*

186
Votable Annual Meetings

2,300+
Proposals Voted on

~4%
Votes Against Management

29%
Sustainability Related Proposals Supported

*100% of eligible proxies. Additional data available upon request.

Corporate Social Responsibility at PSG

Our Culture and Business Ethics

Our Culture and Business Ethics

Our collaborative, entrepreneurial and disciplined culture inspires our employees to achieve their potential—and to deliver on our commitments to clients. Our values form the backbone of our culture—the foundation from which we perform work and conduct ourselves.

INTEGRITY
We seek to do the right thing—every time.

PERSEVERANCE
We are passionate about what we do and we are driven to succeed.

COLLABORATION
We foster a collegial environment with trust and empowerment.

ACCOUNTABILITY
We are accountable to our colleagues, our clients and our communities.

CURIOSITY
We transform observations about our dynamic world into results.

Honesty, integrity and respect are important elements of our Code of Business Conduct and Ethics (Code of Conduct). Our Code of Conduct serves as a guide for how our employees should conduct themselves, outlining expectations with respect to:

- Acting responsibly in our dealings with stakeholders;
- Protecting the Firm's assets, resources and data;
- Managing conflicts of interest;
- Providing a positive work environment for our employees;
- Ensuring accuracy of books and records and public disclosures; and
- Complying with laws, rules, regulations and internal policies.

Integrity, fairness and respect are hallmarks of PSG's culture, and we strive to maintain a positive, open and inclusive work environment that supports employee development and professional growth. Inclusive leadership and disciplined talent management are foundational to our business.

Our goal is to provide a collaborative working environment that fosters continuous development, allowing our people to learn every day. We pride ourselves on giving employees hands-on experience and an increased sense of responsibility. We support and develop our leaders in these key areas:

- Clarifying leader's mandates: We aim to provide an environment conducive to development where people feel supported.
- Providing feedback to our leaders to enhance their development.
- Ensuring disciplined talent management processes.

Hiring Practices

We proactively recruit people who align with the attributes of a Brookfield leader and have the potential to develop within the organization. We are committed to an objective, nondiscriminatory hiring process that complies with all applicable laws and good governance practices.
Key activities that have driven our progress include:

- Ensuring our slates include a diverse pool of qualified candidates, a practice embedded in our internal and external recruitment teams' searches
- Developing objective criteria for each role to evaluate all candidates fairly
- Ensuring a diverse interview team who is well trained to make hiring decisions

Equal Opportunity Workplace for All

Brookfield's approach to equal opportunity and inclusivity is deliberate and integrated into human capital development processes and initiatives. A workforce drawing from varying experiences not only reinforces our core principles, but also provides a dynamic and interesting work environment, supporting our efforts to provide equal employment opportunity while attracting and retaining top talent. We believe our focus on disciplined processes and inclusive leadership and the continued monitoring of our progress enables us to take appropriate action to maintain a diverse, equitable and inclusive workplace.

Employee Engagement

We connect with our employees in a variety of ways, including direct engagement, events, town halls with leadership, and employee engagement surveys, which focus on overall employee engagement, job enablement, manager effectiveness and inclusion. The feedback we receive from these surveys has proved very valuable in ensuring that we continue to provide a positive and dynamic work environment for our employees.

Employee Resource Groups

Employee Resource Groups (ERGs) offer opportunities to share experiences, build communities and develop relationships within our global organization. They reinforce an inclusive workplace, provide volunteer opportunities, and provide the chance to share best practices globally. ERGs are employee-driven, organized regionally based on interests, characteristics or experiences in each office. Each group is appropriately supported, with regionally executive leadership sponsorship and has a clear mandate aligned with our values.

Volunteer Activities and Community Partnerships

At PSG, we believe that making a positive contribution to the communities in which we operate is fundamental to the way we do business. We provide volunteer opportunities for our employees to serve our communities

through initiatives designed to use our human and financial resources to help enrich the lives of those in need within our markets. For example, Chicago-office volunteers put together school supply kits for children from low-income households through Back 2 School America's "Build-A-Kit" volunteer event in July 2024. Also, in December 2024, PSG worked with the Salvation Army Angel Tree Program, with employees donating gifts to fulfill the holiday wishes of 85 children.

In addition, since 2015 we have participated in sponsoring students from Cristo Rey High School, a Chicago neighborhood high school serving the underprivileged in the community, by participating in the Cristo Rey Corporate Work Study Program (CWSP). Two students are each assigned one day per week (for the full school year term) to work in PSG's Chicago office, providing help with everyday office activities.

This practical involvement gives them the experience needed to help them be successful in college (Cristo Rey High School boasts a 100% college acceptance rate) and later in life in an office environment.
In addition to CWSP, we host a Cristo Rey Program Enrichment Day run by PSG volunteers, providing an opportunity for students without work-study placement to learn about investing.

We also partner with PEAK, a scholarship and mentorship program focused on children from challenging and under-served neighborhoods in Chicago. A number of PSG employees have committed to be PEAK mentors volunteering their time to provide high school students with financial education activities.

The principles of sustainability and stewardship are not only critical to our investment processes, but they are also integral to the way we run our own business.

What's Next: A Preview of Initiatives

We made significant progress in 2024 on stewardship and sustainability initiatives across our investment strategies and the Firm at large. As we assess the opportunities ahead, we have identified key areas of focus for 2025 and beyond:

- Seek to maximize economic value for our clients via attractive long-term sustainable returns
- Stay current on the evolution of sustainable oriented regulations and Fund alignment opportunities
- Enhance our corporate engagement activities
- Vote 100% of eligible proxies
- Collaborate on sustainability across investment strategies and the broader organization, including:
  - PSG Investment team collaboration on investment opportunities arising from sustainability themes and structural shifts, including the digitalization and electrification of the economy, the increasing power requirements from the artificial intelligence megatrend, and the need for a pragmatic pace related to decarbonization and the energy transition
  - PSG collaboration with Brookfield and Oaktree Capital Management through our annual Climate Forum

Risk disclosure

All investing involves risk. The value of an investment will fluctuate over time, and an investor may gain or lose money, or the entire investment. Real assets include real estate securities, infrastructure securities and natural resources securities.

Investments in real estate-related instruments may be affected by economic, legal or environmental factors that affect property values, rents or occupancies of real estate.

Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdown, surplus capacity, increased competition, lack of fuel availability and energy conservation policies.

The market value of natural resources securities may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics.

Diversification does not guarantee a profit or protect against loss.

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