

Overview

At Brookfield Public Securities Group (PSG), we believe that well-governed companies are better positioned to realize long-term value and generate sustainable returns. We find 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, our views differ from those of a company's management team, we try to engage with the company team to understand its thought process and explain our own. 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 we believe maximize shareholder value.

Engagement

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 our shareholders. 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. 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.

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.

Proxy Voting Working Group

PSG's Proxy Voting Working Group consists of representatives from legal, compliance, operations, investments and 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.

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.

Important Disclosures

©2025 Brookfield Public Securities Group LLC ("PSG") is an indirect wholly-owned subsidiary of Brookfield Asset Management Ltd. and Brookfield Corporation ("Brookfield"). PSG is an SEC-registered investment adviser and is registered as a portfolio manager in each of the provinces and territories of Canada and represents the Public Securities Group of Brookfield Corporation, providing global listed real assets strategies including real estate equities, infrastructure equities, multi-strategy real asset solutions and real asset debt. PSG manages separate accounts, registered funds and opportunistic strategies for institutional and individual clients, including financial institutions, public and private pension plans, insurance companies, endowments and foundations, sovereign wealth funds and high-net-worth investors. PSG is an indirect, wholly owned subsidiary of Brookfield Corporation, a leading global alternative asset manager. PSG operates largely independently of Brookfield and in particular, communication regarding any material, nonpublic information between PSG and Brookfield related to securities or their issuers is restricted pursuant to the terms and operation of an information barrier protocol and related policies and procedures overseen by the Compliance Departments of Brookfield and PSG, respectively.

The foregoing information is provided by PSG. Although such information is believed to be reliable, it may be subject to change without notice. An investor or financial intermediary should not rely on this information as their sole source in determining whether to buy, sell or process trading activity in shares of a fund. Brookfield Public Securities Group LLC expressly disclaims all liability for errors and omissions in these materials and for the use or interpretation by others of information contained on the site.

The information in this publication is not and is not intended as investment advice, an indication of trading intent or holdings, or prediction of investment performance. Views and information expressed herein are subject to change at any time. Brookfield disclaims any responsibility to update such views and/or information. This information is deemed to be from reliable sources; however, Brookfield does not warrant its completeness or accuracy. This publication is not intended to and does not constitute an offer or solicitation to sell or a solicitation of an offer to buy any security, product or service (nor shall any security, product or service be offered or sold) in any jurisdiction in which Brookfield is not licensed to conduct business and/or an offer, solicitation, purchase or sale would be unavailable or unlawful. Opinions expressed herein are current opinions of Brookfield Public Securities Group LLC, including its subsidiaries and affiliates, and are subject to change without notice. Brookfield Public Securities Group LLC, including its subsidiaries and affiliates, assumes no responsibility to update such information or to notify clients of any changes. Any outlooks, forecasts or portfolio weightings presented herein are as of the date appearing on this material only and are also subject to change without notice. Past performance is not indicative of future performance, and the value of investments and the income derived from those investments can fluctuate. Future returns are not guaranteed, and a loss of principal may occur.

This publication is not required to be prepared or filed by PSG under Canadian or U.S. securities laws, and the information contained herein should not be read as necessarily rising to the level of materiality of disclosure required in PSG's securities law filings. The information contained herein is as of March 31, 2025, unless otherwise indicated. Except where may be expressly indicated otherwise herein, the information and views provided herein are based on matters as they exist as of the date of preparation and not as of any future date, are subject to change, and will not be updated or otherwise revised to reflect information that subsequently becomes available or in light of circumstances existing or changes occurring after the date hereof.

Forward-Looking Statements

Information herein contains, includes or is based on forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended, and Canadian securities laws. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including, without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals, expansion and growth of our business, plans, prospects and references to our future success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe" and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.