

Overview

At Brookfield Public Securities Group (PSG), our highest commitment is our fiduciary duty to our investors, ensuring we are working in their best interests to create long-term value and managing our business responsibly. Our stewardship and sustainability approach is aligned with that commitment.

Our cross-functional Sustainable Investment Committee and Sustainable Operating Group guide our sustainable investing efforts, which center around four pillars. Sustainability practices are also focal points of our engagement with companies, while our corporate responsibility efforts help us build a stronger firm better equipped to serve our clients. We outline these elements of our approach below and provide more detail in our full [2024 Stewardship Report](#).

Sustainability Governance at PSG

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

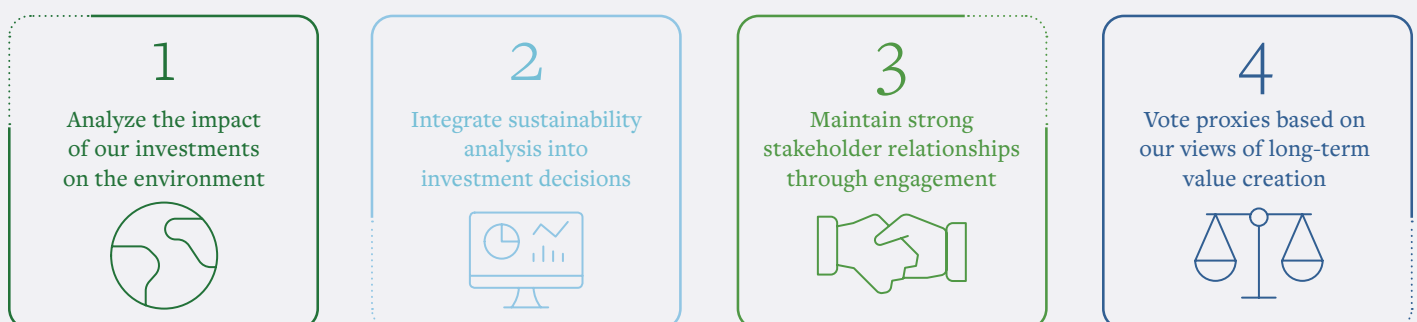
Our Sustainable Operating Group (SOG) consists of representatives from across our investment, investor relations, marketing, sales, compliance, legal and operations teams. The SOG meets monthly to establish strategic sustainability initiatives; disseminate regulatory, legal and market information to 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.

Sustainability in the Investment Process

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

Four Pillars of Sustainable Investing at PSG



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. We incorporate sustainability factors in our proprietary screening models as well as in the majority of our company modeling methodologies to estimate their potential to strengthen or impair future cash flows, cost of capital, terminal values and overall value creation.

Sustainability factors deemed 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.

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.

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 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.

Sustainability Affiliations and Partnerships

PSG 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, sources and industry groups to uphold best-in-class responsible investing practices: the Science Based Targets Initiative (SBTi) to verify emissions reduction; the IFRS’ Sustainability Account Standards Board (SASB) to support identifying material sector disclosure topics; and the Task Force on Climate-Related Financial disclosures (TCFD) to support identifying a company’s specific climate-related risks and opportunities.

Our Global Infrastructure Core UCITS Fund and Brookfield Next Generation Infrastructure UCITS Fund (BNGI UCITS Fund), which follows the BNGI Strategy, 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 Fund became officially approved and disclosing as Article 9 under SFDR, while our Global Infrastructure Core UCITS Fund is disclosing as Article 8. With each higher level, further commitment to sustainable investing and disclosure is required.

Engagement

Corporate Engagement

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 all matters that focus on maximizing economic value for shareholders. 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

We utilize proxy voting as an opportunity to engage further with management and sustainability teams. 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. Read more in our [Proxy Voting Guidelines](#).

Corporate Social Responsibility

Our collaborative, entrepreneurial and disciplined culture inspires our employees to achieve their potential—and to deliver on our commitments to clients. 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.

We also 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.

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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