

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 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 all matters. Our direct contact with management teams in a closed-door, one-on-one setting allows us to express strong views on key issues with companies in a meaningful manner. The goal of our engagements is to ensure that management teams are aligned with shareholder 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.

PSG has adopted ISS’ Proxy Voting Guidelines, and we believe that utilizing an independent third party’s framework and analysis helps to ensure that all proxy voting decisions are made with best-in-class governance information available across all investment jurisdictions. There may be instances in which PSG may cast a vote different from ISS if PSG has identified it would be in the best interest of its clients 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.

While economic benefit is of primary concern when voting proxies, we recognize the increasing role of sustainability issues in maximizing long-term value and believe that governance and sustainability considerations are integral to a company’s ability to generate long-term returns. We vote accordingly based on our view of creating and preserving shareholder value.

Sustainability-related factors considered when evaluating proxies include, but are not limited to, the following:

Category	Example
Environmental	Climate change/greenhouse gas emissions, energy efficiency, renewable energy, energy mix (utilities), permitting and environmental proposals, recycling, water issues
Social	Employee well-being, employee turnover, workforce diversity, product safety, workplace safety, political contributions and lobbying practices
Governance	Executive compensation, management stock ownership best practices, transparency and disclosure, board independence and diversity

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 and its proxy voting guidelines, and to monitor and update PSG's proxy voting policy and procedures.

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

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