

**Brookfield**

# Better Outcomes with Real Asset Solutions

PUBLIC SECURITIES GROUP

# Brookfield Solutions Capabilities

Brookfield is one of the world's leading alternative asset managers, distinguished by a 120-year history of investing in real assets.

Brookfield's Multi-Asset Solutions team leverages the Firm's deep expertise and investment capabilities across real asset sectors, capital structures and the liquidity spectrum to create customized real asset solutions for investors.

**\$1 Trillion**  
in Assets Under Management

**~250,000**  
Operating Employees

**1,400+**  
Investment Professionals

**30+**  
Countries



Real Estate



Infrastructure



Private Equity & Other



Credit

"Brookfield" refers to Brookfield Asset Management Inc. and its consolidated subsidiaries. As of December 31, 2024. Employee data include investment and operating professionals across all of Brookfield's platforms (i.e., private funds and listed entities) and investment sectors (e.g., real estate, infrastructure and private equity). Investment and operating professionals include all personnel involved in the investment and related processes, including research, investment analysis, risk analysis, and performance measurement analysis and other personnel.

## MULTI-ASSET SOLUTIONS PORTFOLIO MANAGEMENT



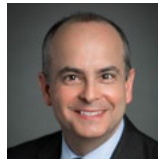
Paula Horn,  
CIO, President



Riley O'Neal, CFA  
Managing Director



Gaal Surugeon, CFA  
Managing Director



Larry Antonatos<sup>1</sup>,  
Managing Director

**\$3.6B**  
In Multi-Asset Solutions AUM

**21 Years**  
of Average Experience

**10 Years**  
of Managing Multi-Asset Solutions

As of March 31, 2025.

<sup>1</sup> Larry Antonatos is retiring effective June 30, 2025.

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# The Real Asset Universe

Real assets share attractive common features and offer diversification through a range of sectors and subsectors.

### Common Features of Real Assets

Long-Lived Assets	Tangible Value	Visible Cash Flows	Barriers to Entry
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### Sectors & Subsectors

Infrastructure	Real Estate	Natural Resources
<ul style="list-style-type: none"> <li>• Utilities</li> <li>• Communications/Data</li> <li>• Energy Infrastructure</li> <li>• Renewables</li> <li>• Transportation</li> </ul>	<ul style="list-style-type: none"> <li>• Industrial</li> <li>• Health Care</li> <li>• Residential</li> <li>• Retail</li> <li>• Data Centers</li> <li>• Office</li> <li>• Hospitality</li> </ul>	<ul style="list-style-type: none"> <li>• Agriculture &amp; Timber</li> <li>• Energy</li> <li>• Metals &amp; Mining</li> </ul>

Source: Brookfield Public Securities Group LLC.

### BUILDING A DIVERSIFIED REAL ASSET PORTFOLIO

We seek to balance the three potential key benefits of real assets: income, capital appreciation and inflation protection.

We favor maintaining long-term exposure to:



#### Real Estate

- Potential for relatively consistent delivery of income and capita appreciation
- Potential for moderate inflation protection

#### Infrastructure

We favor opportunistic allocations in certain environments to:



#### Natural Resource Equities

- Potential for diversification and significant capital appreciation
- Potential for high inflation protection

#### Commodities

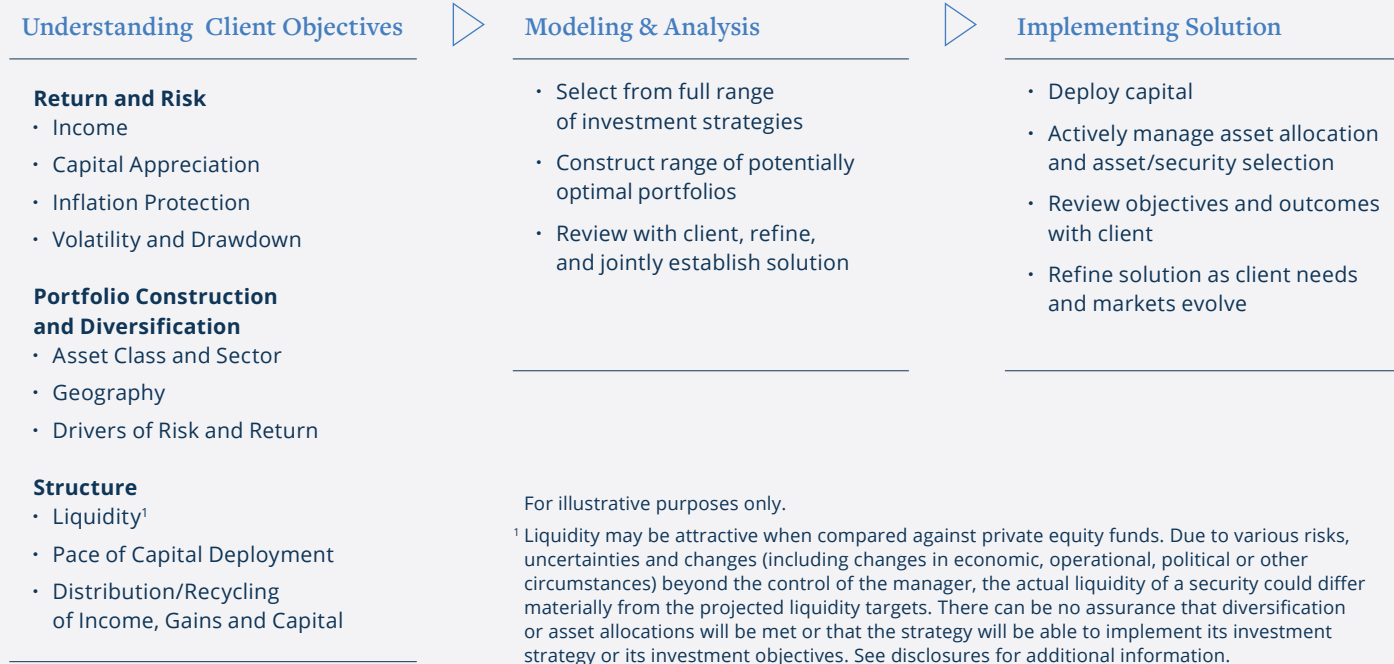
#### Treasury Inflation Protected Securities (TIPS)

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# Our Client-Focused Process

Our solutions approach begins with understanding our clients' objectives. Then, we select from our full range of investment strategies to develop portfolios designed to meet client needs.



# Our Solutions

Our solutions span from our established diversified real asset portfolios to our customized offerings tailored to meet client objectives.

### Diversified Portfolios:

- Real Asset Income:** Public exposure with income focus and daily liquidity
- Real Asset Securities:** Public exposure with total return focus and daily liquidity
- Private Real Assets:** Private exposure with total-return focus and enhanced liquidity

### Customized Portfolio Examples:

- Sector-Focused:** Public infrastructure (equity and debt)
- Thematic:** Digital-focused real estate and infrastructure (e.g., data centers and communications)

# Our Established Diversified Portfolios

	Real Asset Income Income-Focused Public Exposure with Daily Liquidity	Real Asset Securities Public Exposure with Daily Liquidity*	Private Real Assets Private Exposure with Enhanced Liquidity
	<p>70% 20% 10%</p> <ul style="list-style-type: none"> <li>Public Infrastructure Equity</li> <li>Public Real Estate Equity</li> <li>Public Real Asset Debt &amp; Preferreds</li> </ul>	<p>45% 35% 20%</p> <ul style="list-style-type: none"> <li>Public Infrastructure Equity</li> <li>Public Real Estate Equity</li> <li>Public Real Asset Debt &amp; Preferreds</li> </ul>	<p>30% 30% 10% 30%</p> <ul style="list-style-type: none"> <li>Private Infrastructure Equity</li> <li>Private Real Estate Equity</li> <li>Private Real Asset Debt</li> <li>Public Real Asset Securities</li> </ul>
<b>Investment Objectives</b>	<ul style="list-style-type: none"> <li>• <b>Primary:</b> <ul style="list-style-type: none"> <li>◦ Income</li> </ul> </li> <li>• <b>Secondary:</b> <ul style="list-style-type: none"> <li>◦ Capital appreciation</li> <li>◦ Inflation protection</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Balance of:</b> <ul style="list-style-type: none"> <li>◦ Income</li> <li>◦ Capital appreciation</li> <li>◦ Inflation protection</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Primary:</b> <ul style="list-style-type: none"> <li>◦ Capital Appreciation</li> </ul> </li> <li>• <b>Secondary</b> <ul style="list-style-type: none"> <li>◦ Income</li> <li>◦ Liquidity enhancement through limited exposures to public real asset equities and debt</li> </ul> </li> </ul>
<b>Regulatory Considerations</b>	Registered closed-end fund	Registered fund structures	Private fund structures

Percentages shown reflect long-term target allocations. Brookfield Public Securities Group LLC makes no guarantee that the targets will be achieved.

\*May also include opportunistic exposures (natural resource equities, commodities, TIPS).



# Customized Solutions: Case Studies

## Diversified Listed Real Asset Exposure

Client	U.S. Public Pension	U.S. Sub-Advisory	Asian Private Bank Sub-Advisory
<b>Client Objectives</b>	<ul style="list-style-type: none"> <li>Actively managed complement to existing passive real asset exposures</li> <li>Reduced equity risk and commodity risk</li> <li>Balance of:                             <ul style="list-style-type: none"> <li>Income</li> <li>Capital appreciation</li> <li>Inflation protection</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Listed infrastructure liquidity sleeve within a private real asset fund</li> <li>Primary:                             <ul style="list-style-type: none"> <li>Capital appreciation</li> </ul> </li> <li>Secondary:                             <ul style="list-style-type: none"> <li>Income</li> <li>Inflation protection</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Income with low correlation to broad equities and fixed income</li> <li>Defensive, potential for outperformance during down markets</li> <li>Primary:                             <ul style="list-style-type: none"> <li>Income</li> </ul> </li> <li>Secondary:                             <ul style="list-style-type: none"> <li>Capital appreciation</li> <li>Inflation protection</li> </ul> </li> </ul>
<b>Customized Solution Features</b>	<ul style="list-style-type: none"> <li>High allocation to customized debt mix</li> <li>Opportunistic approach to natural resource equities, commodities and energy infrastructure equities</li> </ul>	<ul style="list-style-type: none"> <li>Customized infrastructure debt allocation</li> <li>Flexibility to adjust exposures over time to complement evolving private fund exposures</li> </ul>	<ul style="list-style-type: none"> <li>Significant allocation to investment-grade debt</li> <li>Significant allocation to REIT preferreds</li> <li>Modest allocation to equities</li> </ul>
<b>Allocation</b>			

## Diversified Private Real Asset Exposure

Client	U.S. Insurance Company	Australian Private Wealth
<b>Client Objectives</b>	<ul style="list-style-type: none"> <li>Tax efficiency</li> <li>Capital charge efficiency</li> <li>Long time horizon</li> <li>Primary:                             <ul style="list-style-type: none"> <li>Capital appreciation</li> </ul> </li> <li>Secondary:                             <ul style="list-style-type: none"> <li>Income</li> <li>Inflation protection</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Single solution for diversified global private core real asset exposure</li> <li>Liquidity sleeve to facilitate single capital call for investors</li> <li>Balance of:                             <ul style="list-style-type: none"> <li>Income</li> <li>Capital appreciation</li> <li>Inflation protection</li> </ul> </li> </ul>
<b>Customized Solution Characteristics</b>	<ul style="list-style-type: none"> <li>Large allocations to private infrastructure and private equity</li> <li>Moderate allocations to private credit and real estate equity</li> <li>No exposure to public markets</li> </ul>	<ul style="list-style-type: none"> <li>Large allocations to private infrastructure and real estate equity</li> <li>Global diversification</li> <li>No exposure to public equity markets</li> </ul>
<b>Allocation</b>		

# Our Real Asset Expertise

Brookfield Multi-Asset Solutions leverages investment capabilities and depth of expertise from across the broader Firm.

## The Building Blocks

	Real Estate Equity	Infrastructure Equity	Private Equity & Other	Credit
<b>Private Funds Group</b>	<ul style="list-style-type: none"> <li>• Opportunistic</li> <li>• Secondaries</li> <li>• Core-Plus</li> </ul>	<ul style="list-style-type: none"> <li>• Core</li> <li>• Core-Plus</li> <li>• Opportunistic</li> <li>• Renewables</li> </ul>	<ul style="list-style-type: none"> <li>• Buyout</li> <li>• Opportunistic</li> <li>• Growth/Venture</li> </ul>	<ul style="list-style-type: none"> <li>• Real Estate Debt</li> <li>• Infrastructure Debt</li> </ul>
<b>Public Securities Group</b>	<ul style="list-style-type: none"> <li>• Global</li> <li>• U.S.</li> <li>• Asia Pacific</li> </ul>	<ul style="list-style-type: none"> <li>• Global</li> <li>• Utilities</li> <li>• Energy Infrastructure</li> <li>• Renewables</li> </ul>		<ul style="list-style-type: none"> <li>• Real Asset Debt</li> <li>• High Yield</li> <li>• Investment Grade</li> <li>• Infrastructure Preferreds</li> <li>• Real Estate Preferreds</li> </ul>
<b>Oaktree Capital Management</b>	<ul style="list-style-type: none"> <li>• Opportunistic</li> </ul>	<ul style="list-style-type: none"> <li>• Energy Infrastructure</li> <li>• Transportation Infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>• Listed Equities                             <ul style="list-style-type: none"> <li>◦ Value</li> <li>◦ Emerging Markets</li> </ul> </li> <li>• Private Equity                             <ul style="list-style-type: none"> <li>◦ Buyout</li> <li>◦ Opportunistic</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Listed and Private Credit                             <ul style="list-style-type: none"> <li>◦ Opportunistic</li> <li>◦ Investment Grade</li> <li>◦ High Yield</li> <li>◦ Senior Loans</li> <li>◦ Multi-Asset Credit</li> <li>◦ Emerging Markets</li> <li>◦ Convertible</li> <li>◦ Structured Credit</li> <li>◦ Mezzanine</li> </ul> </li> </ul>

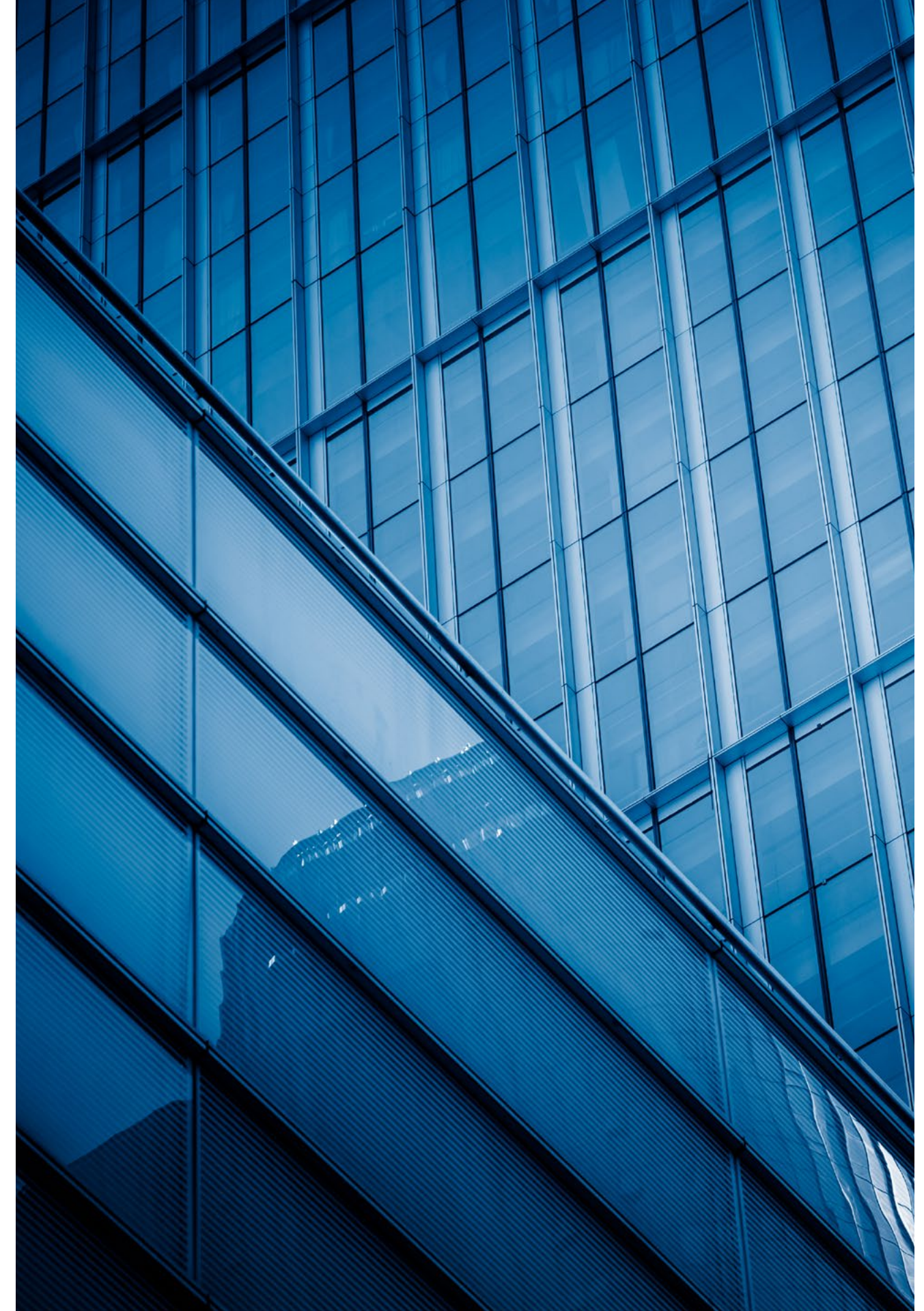
Information is for illustrative purposes only and is subject to change without notice.

## How to Invest

If you are interested in discussing our established diversified real asset portfolios and/or our customized solutions in more detail, please contact us at +1 (855) 777-8001 or [PSGIRInquiries@brookfield.com](mailto:PSGIRInquiries@brookfield.com).

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### Risk Disclosures

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### Forward-Looking Statements

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### A Word About Risk

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# Brookfield

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