

**FORM ADV PART 2A
BROCHURE**

BROOKFIELD PUBLIC SECURITIES GROUP LLC

[\(<https://publicsecurities.brookfield.com>\)](https://publicsecurities.brookfield.com)

Brookfield Place

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March 31, 2026

This brochure (the "*Brochure*") provides information about the qualifications and business practices of Brookfield Public Securities Group LLC ("*PSG*"). If you have any questions about the contents of this Brochure, please contact us at 212-549-8400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("*SEC*") or by any state securities authority.

Additional information about PSG also is available on the SEC's website at www.adviserinfo.sec.gov.

PSG is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

Brookfield (defined below) anticipates that, over the coming months, Brookfield Public Securities Group LLC (“PSG”) likely will become part of Brookfield’s broader platform, combining public market investing activities across Brookfield and Oaktree Capital Management, L.P. (“Oaktree”) in terms of operating platform, support function, technology, and corporate operations.

The following updates are anticipated to be made across PSG strategies:

- **Fixed Income** – PSG’s fixed income investment capabilities will likely be integrated with the public credit capabilities of Oaktree, forming a unified platform. The team will likely operate under Oaktree leadership.
- **Infrastructure Equities** – PSG’s infrastructure equities capabilities will continue to operate and offered to clients.
- **Multi-Asset Solutions** – PSG’s multi-asset solutions capabilities will likely be integrated into Brookfield’s Investment Solutions Group.
- **Real Estate Equities** – PSG’s listed real estate equity strategies will be wound down.

Pursuant to SEC rules, we will ensure that you receive a summary of any other material changes to this Brochure within 120 days of the close of our fiscal year. We also may provide other disclosure information about material changes, from time to time, as necessary or appropriate. We will further provide you with an updated Brochure, as necessary, based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting PSG Investor Relations at 312-377-8300 or publicsecurities.enquiries@brookfield.com.

Additional information about PSG is available via the SEC’s website www.adviserinfo.sec.gov, which also provides information about any persons affiliated with PSG who are registered, or are required to be registered, as investment adviser representatives of PSG.

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Item 4 – Advisory Business

PSG is an investment adviser that has been registered under the Investment Advisers Act of 1940, as amended (“Advisers Act”) since 1989. PSG is a Delaware limited liability company and an indirect wholly owned subsidiary of Brookfield Asset Management ULC, an unlimited liability company formed under the laws of British Columbia, Canada (“BAM ULC”). BAM ULC is a direct wholly owned subsidiary of Brookfield Asset Management Ltd., a publicly traded company (NYSE: BAM; TSX: BAMA) (the “Manager”). Brookfield Corporation (the “Corporation”), a publicly traded company (NYSE: BN; TSX: BN), holds a 69% interest in the Manager. The Manager is a leading global alternative asset manager focused on real estate, renewable power, infrastructure and private equity, with assets under management over \$1 trillion as of December 31, 2025. The Manager draws on Brookfield’s heritage as an owner and operator to invest for value and generate strong returns for its clients across economic cycles.

The Corporation, the Manager and their affiliates, other than PSG and the Oaktree Entities (as defined below), are collectively referred to herein as “Brookfield.”

Headquartered in New York, NY, PSG maintains offices and investment teams in Chicago, IL, and Houston, TX.

PSG provides investment advisory services on a discretionary and non-discretionary basis to: financial institutions; public and private pension plans; insurance companies; endowments and foundations; sovereign wealth funds; retail, high net worth and institutional investors; separate accounts; separately managed accounts (“SMAs”); and uniform model accounts (“UMAs,” also known as “wrap fee programs”) sponsored by several major broker-dealer firms; investment companies with variable capital authorized as an undertakings for collective investment in transferable securities (“UCITS”); open-end and closed-end investment companies registered with the SEC under the Investment Company Act of 1940, as amended (“1940 Act”); and investment companies exempted from the definition of investment company by Sections 3(c)(1) and 3(c)(7) of the 1940 Act, as amended (“Private Funds”).

In this Brochure, the separate accounts, SMAs, UCITS, 1940 Act registered investment companies (“RICs”) and Private Funds that are managed or advised by PSG are collectively referred to as “Client Accounts.” (Herein, the term “Clients” includes individuals as well as the “Client Accounts” that PSG manages).

PSG currently provides global alternative investment management strategies focused on specialized equity and fixed income real assets securities investments. Please refer to Item 2 – Material Changes for information related to expected changes to these strategies.

Clients can invest in Brookfield strategies via three main channels: public securities, Private Funds and listed partnerships. PSG leverages Brookfield’s core real asset expertise via global listed strategies, including energy infrastructure, infrastructure, real asset debt, real asset solutions and opportunistic strategies through a variety of flexible and scalable mandates including separate accounts, SMAs (which may be part of a wrap program), collective

investment trusts (“CITs”), open-end and closed-end registered funds and Private Funds.

PSG manages each Client’s portfolio in accordance with the specified guidelines and objectives of the Client. PSG’s discretionary authority to make investments for a portfolio is generally limited by written investment restrictions and guidelines provided by the Client.

PSG’s Energy Infrastructure Securities Group (“Energy Infrastructure Team”), located in Houston, TX, primarily allocates Clients’ investment management assets among the marketable securities of issuers of energy-related master limited partnerships (“MLPs”), MLP affiliates, C-Corps, and other midstream or infrastructure energy companies, particularly those participating in the business of operating oil and gas pipelines, terminals and storage facilities and other infrastructure assets. The Energy Infrastructure Team may also invest Clients’ assets in exchange traded funds (“ETFs”) and options and derivatives including total return swaps. The Energy Infrastructure Team manages SMAs under wrap fee programs sponsored by several major broker-dealer firms. PSG is not a sponsor of any wrap fee programs. In exchange for providing portfolio management services to wrap programs, PSG receives a portion of the wrap fees paid by the wrap fee program participants to the wrap fee program sponsors. The Energy Infrastructure Team manages the SMAs under the wrap fee programs and “non wrap” accounts which are similar in size in a substantially similar manner.

As of December 31, 2025, PSG had over \$66 billion of discretionary assets under management.

As of the date of this Brochure, affiliates of Brookfield own an approximate 74% economic interest in Oaktree (together with its “advisory affiliates” and “related persons” (as defined in Form ADV), the “Oaktree Entities”). In October 2025, Brookfield and Oaktree announced that they agreed on a proposed transaction (the “Transaction”) whereby Brookfield will acquire the approximately 26% interest in Oaktree that it does not already own. Upon completion of the Transaction, Brookfield will own 100% of Oaktree. The Transaction is expected to close in the first half of 2026.

While PSG, Brookfield, and the Oaktree Entities currently operate their respective investment businesses largely independently, partnering to leverage their strengths, with each remaining under its own brand and led by its own management and investment teams, and PSG, Brookfield, and the Oaktree Entities generally managing their investment operations independently of each other subject to an information barrier between the firms (the “OAK-BAM-PSG Information Barrier”), it is likely that PSG, Brookfield, and the Oaktree Entities will coordinate in many areas more closely than they have in the past as a result of the Transaction, as further described below. PSG does not consider the Oaktree Entities or their affiliates to be its “advisory affiliates” or “related persons” for purposes of Form ADV. For more information regarding the Oaktree Entities and their affiliates, please refer to the Form ADV of Oaktree Capital Management LLP (CRD# 106793). For additional information related to Brookfield and Oaktree, please see “Conflicts Relating to Acquisition of the Oaktree Entities by Brookfield.”

Brookfield and Oaktree formed Brookfield Private Wealth LLC (“BPW”), a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the

Securities Investor Protection Corporation (“SIPC”). More about BPW can be found under Item 10, “Other Financial Industry Activities and Affiliations.”

PSG has entered into a sub-advisory agreement with Crystal River Capital Advisors, LLC (“Crystal River Advisors”), a Delaware Limited Liability Company formed to provide investment management advice to a real estate investment trust.

Item 5 – Fees and Compensation

PSG generally receives management fees, carried interest allocation and/or performance fees in connection with the investment management services it provides to its Clients. PSG offers its services on a fee basis, including fees based upon assets under management and/or the performance of the Client’s portfolio. The specific manner in which fees are charged by PSG is established in a Client’s written agreement with PSG. PSG will generally bill its fees on a monthly or quarterly basis and Clients may elect to be billed in advance or arrears each calendar month or quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The Client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

PSG’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by a Client. Clients may also incur certain charges imposed by custodians, brokers, third party investment consultants and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to PSG’s management fee(s) and PSG shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that PSG considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Annual and other fees may be negotiated on a Client-by-Client basis. Fee schedules are subject to negotiation and will vary from time to time based upon numerous factors such as mandate size, types of securities held and portfolio customization. PSG has various minimum mandate sizes depending on the strategy, although PSG may waive the minimum size requirement at its discretion. Clients may be subject to a minimum quarterly or annual fee based on asset size. Affiliates and employees of PSG will receive a discount on the advisory fees charged by PSG for investment strategies managed by PSG.

INVESTMENT ADVISORY SERVICES AND FEES

REGISTERED INVESTMENT COMPANY FEES

PSG provides investment advisory and administrative services to several RICs and UCITS. The prospectuses and statements of additional information, and related disclosure documents for these funds contain additional information about each fund. For providing advisory services to these funds, PSG receives investment advisory fees monthly, in arrears, at the following annual rates:

Brookfield Investment Funds (Closed-end Fund)¹

Brookfield Real Assets Income Fund Inc. (NYSE: RA)	1.00%
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Brookfield Investment Funds (Mutual Funds)

Brookfield Next Generation Infrastructure Fund ²	0.85%
Brookfield Global Listed Real Estate Fund	0.75%
Brookfield Global Listed Infrastructure Fund	0.85%
Center Coast Brookfield Midstream Focus Fund	1.00%

Brookfield Investment Funds (UCITS) plc³

Brookfield Global Listed Real Estate UCITS Fund ⁴	0.85%
Brookfield Real Assets Securities UCITS Fund ⁵	0.85%
Brookfield Next Generation Infrastructure UCITS Fund	0.95%
Brookfield Global Listed Core Infrastructure UCITS Fund	0.80%

Brookfield Canadian Funds

Brookfield Global Infrastructure Securities Income Fund	1.25%
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PSG has a separate investment advisory agreement with each of the above funds.

¹ Fees for the closed-end fund are based on the fund's "managed assets" (the fund's total assets (including any assets attributable to the use of leverage for investment purposes) minus the sum of the fund's accrued liabilities (excluding leverage used for investment purposes)).

² On March 5, 2026, the Board of Trustees of Brookfield Investment Funds, on behalf of the Brookfield Next Generation Infrastructure Fund, approved a proposal to close the fund to new and subsequent investments and thereafter to liquidate the fund.

³ Fees may vary among the share classes for the UCITS Funds. Please refer to each UCITS Fund's prospectus for additional information.

⁴ On March 5, 2026, the Board of Directors of Brookfield Investment Funds (UCITS) p.l.c., approved a proposal to close the Brookfield Global Listed Real Estate UCITS Fund to new and subsequent subscriptions and thereafter to liquidate the fund.

⁵ On March 5, 2026, the Board of Directors of Brookfield Investment Funds (UCITS) p.l.c., approved a proposal to close the Brookfield Real Assets Securities UCITS Fund to new and subsequent subscriptions and thereafter to liquidate the fund.

For the U.S. RICs, PSG's investment advisory agreements require annual approval by each RIC's Board of Directors/Trustees. It may also be necessary to obtain shareholder approval periodically for certain changes to an investment advisory agreement. Each such investment advisory agreement: (i) may be terminated at any time without the payment of any penalty either by vote of the Board of Directors/Trustees, or by "vote of a majority of the outstanding voting securities" (as defined in the 1940 Act) of the respective fund, or by PSG, in each case on not more than sixty (60) days' and no less than thirty (30) days' prior written notice to the other party; and (ii) shall automatically and immediately terminate in the event of an "assignment" (within the meaning of the 1940 Act). In connection with each annual approval, the Directors/Trustees consider a number of factors in evaluating the terms of each agreement, including, among other things, PSG's cost of providing services to the fund, the nature and quality of the services, and the reasonableness of the adviser's fees in relation to the services rendered.

PSG also has entered into administration agreements with the U.S. RICs to perform administrative services necessary for the operation of the funds.

PSG serves as an investment sub-adviser to several non-affiliated RICs. Complete information concerning the funds that PSG sub-advises, including fees charged, is disclosed in the prospectuses and statements of additional information of those funds. PSG negotiates a fee it deems appropriate for the services rendered. Typically, an investment sub-advisory agreement may be terminated at any time, without the payment of any penalty, by: (i) the Board of Directors/Trustees of each sub-advised RIC; (ii) the investment adviser, PSG, in its capacity as an investment sub- adviser; or (iii) by vote of a majority of the outstanding voting securities of such RIC, on sixty (60) days' prior written notice.

SEPARATE ACCOUNT FEES

PSG receives management fees with respect to each separate account based on negotiated fee rates with each separate account or SMA Client, as appropriate. Management or SMA fees are generally payable quarterly, and depending on the particular account, may be payable in arrears or in advance. Management fees will be pro-rated when PSG provides services for less than the full period for which such fees are due and, if paid in advance, will be refunded. The separate account standard fee schedule is as follows:

EQUITY STRATEGIES

Infrastructure Equities Strategies

The fee schedule below applies to the following Infrastructure Equities strategies: Global Infrastructure Securities Strategy, Global Infrastructure Securities Core Strategy, Global Infrastructure Securities and MLPs Strategy and Global Listed Infrastructure Securities Select Strategy:

- 75 bps on first \$25M
- 70 bps on next \$25M
- 65 bps on next \$50M
- 60 bps thereafter

The fee schedule below applies to the following Infrastructure Equities strategy: Global Next Generation Infrastructure Strategy:

- 80bps on first \$50m
- 70bps on next \$50m
- 60bps on next \$100m
- 55bps thereafter

Energy Infrastructure Strategies

The fee schedule below applies to the following Infrastructure Equities strategies: Energy Infrastructure Equities and Concentrated Energy Infrastructure Equities:

- 75 bps on first \$25M
- 70 bps on next \$25M
- 65 bps on next \$50M
- 60 bps thereafter

Real Estate Equities Strategies

The fee schedule below applies to the following Real Estate Equities strategies which, as of the date of this Brochure, are no longer accepting new Clients: U.S. Real Estate Securities Value Income Strategy, Global Real Estate Securities Alpha Strategy, Asia-Pacific Real Estate Securities Strategy, Global Real Estate Securities Select Strategy and Global Real Estate Technology Strategy:

- 75 bps on first \$25M
- 70 bps on next \$25M
- 65 bps on next \$50M
- 55 bps on next \$100M
- 50 bps thereafter

Please note, different fee break points may have been applied based on the size of the account.

REAL ASSET DEBT STRATEGIES

The fee schedule below applies to the following Real Asset Debt Strategy: High Yield Strategy:

- 50 bps on first \$50M
- 45 bps on next \$50M
- 40 bps on next \$150M
- 35 bps thereafter

The fee schedule below applies to the following Real Asset Debt Strategy: Investment Grade Strategy:

- 35 bps on first \$50M
- 30 bps on next \$100M
- 25 bps on next \$200M

- 20 bps thereafter

DIVERSIFIED REAL ASSET STRATEGY

The fee schedule below applies to the Diversified Real Assets Strategy:

- 80 bps on first \$100M
- 70 bps on next \$250M
- 60 bps thereafter

The Private Real Assets Strategy is available in Private Funds only and the fee information is available within the fund's subscription documents.

SMA WRAP PROGRAM FEES

PSG is retained by certain Clients under SMA wrap programs (also known as wrap fee programs) offered by a third-party sponsor ("Wrap Sponsor"), where the Wrap Sponsor may: (i) recommend retention of PSG as investment adviser; (ii) pay PSG's investment advisory fee on behalf of the Client; (iii) monitor and evaluate PSG's performance; (iv) execute the Client's portfolio transactions without commission charge (in the case of transactions with such broker/dealer sponsors); and (v) provide custodial services for the Client's assets, or provide any combination of these or other services, all for a single fee paid by the Client to the third-party sponsor.

PSG is compensated in one of two ways. In most programs, the Client pays a single fee payable to the Wrap Sponsor, of which a percentage is payable to PSG for its asset management services. The Wrap Sponsor's fee covers various charges, which can include investment management, brokerage and custodial services, recordkeeping, and reporting. Fees, investment minimums, and other features of these programs vary, and are described in each Wrap Sponsor's disclosure brochure. In other programs, PSG enters into separate agreements with a Client. The Client pays compensation separately to PSG as well as to the Wrap Sponsor for its services, which may include preparing an investment policy statement, considering an appropriate asset allocation, and providing account statements, among others.

PRIVATE FUND FEES

The fees and expenses of any Private Funds will be described in the offering and constituent documentation of such products. PSG may, in its discretion, manage certain Client Accounts with higher or lower fees, different fee structures, and different expense payment arrangements, than those of other Client Accounts and Affiliated Client Accounts (defined below).

The specific manner in which fees and expenses may be charged by PSG will be established in each Client Account's offering documents or other definitive documentation entered into with a Client ("Offering Documents").

WITHDRAWAL FEES

Certain Private Funds are subject to withdrawal fees unless the general partner and/or managing member of such funds elects to waive such withdrawal fee in whole or in part in its sole discretion. Please refer to the Private Funds' private placement memoranda and operative documents for more information.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, PSG has entered into performance fee arrangements with qualified Clients. Such fees are subject to individualized negotiation with each such Client. PSG will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act, as amended, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 under the Advisers Act. In measuring Clients' assets for the calculation of performance-based fees, PSG shall include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for PSG to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. In addition, during the initial start-up phase of a Private Fund, or at other times when non-affiliated investors have redeemed their interests, Brookfield, PSG, or personnel of Brookfield and/or PSG may have an interest, controlling or otherwise in the Private Fund, that may create an incentive for PSG to: (i) recommend investments which may be riskier or more speculative than those which PSG would recommend to other PSG advised funds and/or accounts; or (ii) allocate securities to the Private Fund contrary to PSG's standard allocation policies. To address these conflicts, PSG has adopted policies and procedures under which allocation decisions may not be influenced by certain fee arrangements, and trades are allocated in a manner that PSG believes is consistent with its obligations as an investment adviser.

Item 7 – Types of Clients

PSG provides investment advisory services on a discretionary and non-discretionary basis to financial institutions, public and private pension plans, insurance companies, endowments and foundations, sovereign wealth funds, retail investors (through wrap programs), high net worth investors and institutional separate accounts, SMAs, UMAs, UCITS, open-end and closed-end investment companies registered with the SEC under the 1940 Act, and Private Funds (including alternative investment funds).

Minimum Account Size

Brookfield Open-end Funds. The investment minimums for the Brookfield open-end funds are disclosed in their prospectuses and statements of additional information.

Brookfield UCITS Funds. The institutional share classes of the Brookfield UCITS Funds generally

require a minimum investment of \$250,000. The retail share classes of the Brookfield UCITS Funds generally require a minimum investment of \$1,000.

Brookfield ICAV Funds. The investment minimums are generally €100,000.

Brookfield Private Funds. For investments in Private Funds, Brookfield generally requires a minimum investment of \$1,000,000. Certain international feeder funds may have lower investment minimums.

Brookfield Closed-end Fund. Brookfield Real Assets Income Fund Inc. (NYSE: RA), is traded publicly on the NYSE and thus there are no stated minimums.

Separate Accounts. For non-institutional separate accounts, PSG generally requires a minimum investment of \$100,000. For institutional separate accounts, depending on the strategy, PSG has various minimum investment levels within the range of \$10,000,000 through \$50,000,000.

SMA Wrap Programs (Wrap Fee Accounts). The Wrap Sponsor typically sets the minimum required investment amount. Therefore, investment minimums are dependent upon the Wrap Sponsor and may be higher or lower than investment minimums established for Client Accounts by PSG.

PSG may, in its sole discretion, accept Clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing Client relationship, recommendation of the Client's financial advisor, account retention, and pro bono activities. PSG only accepts Clients with less than the minimum portfolio size if, in the sole opinion of PSG, the smaller portfolio size will not cause a substantial increase of investment risk beyond the Client's identified risk tolerance. PSG may aggregate the portfolios of family members and affiliates to meet a minimum account size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

PSG is a leading global alternative investment manager that manages investment strategies focused on equity and fixed income real assets securities, including securities and other investments related to infrastructure, energy infrastructure and energy-related MLPs, multi-asset solutions (e.g., asset allocation across real asset investment classes and sub-classes), and real asset debt. Please refer to Item 2 – Material Changes for information related to expected changes to these strategies.

PSG's investment strategies are generally guided by: (i) the investment objectives, policies, strategies, and restrictions as set forth in the applicable advisory agreements with its Clients; (ii) the limits or restrictions set forth in any offering, disclosure or trust document applicable to a Client for which PSG serves as investment adviser or otherwise provides advisory services; and (iii) the applicable legal and regulatory requirements.

EQUITY STRATEGIES

Infrastructure Equities

The following Infrastructure Equities strategies utilize proprietary valuation tools, as well as fundamental, bottom-up research, to identify mispriced securities within our investment universe of global listed infrastructure companies, including emerging markets, and renewable and/or sustainable infrastructure.

Global Infrastructure Securities Core

The Global Infrastructure Securities Core Strategy offers a concentrated portfolio of publicly traded infrastructure securities, targeted to outperform the FTSE Global Core Infrastructure 50/50 Index⁶ over a market cycle.

Global Listed Infrastructure Securities Select

The Global Listed Infrastructure Securities Select strategy offers a concentrated portfolio of infrastructure securities. The strategy employs strict selection criteria to seek to significantly outperform the FTSE Global Core Infrastructure 50/50 Index over a market cycle.

Global Infrastructure Securities

The Global Infrastructure Securities Strategy offers a concentrated portfolio of publicly traded infrastructure securities, targeted to outperform the Dow Jones Brookfield Global Infrastructure Index⁷ over a market cycle.

Global Infrastructure Securities and MLPs

The Global Infrastructure Securities Strategy and MLPs offers a concentrated portfolio of publicly traded infrastructure securities, targeted to outperform the Dow Jones Brookfield Global Infrastructure Composite Index⁸ over a market cycle.

Global Next Generation Infrastructure

The Global Next Generation Infrastructure Strategy offers a diversified portfolio that seeks to invest in companies that may capitalize on or benefit from the world transitioning toward cleaner, cheaper and more efficient energy consumption. The principal investment objective is to achieve total return through growth of capital and current income. The Strategy seeks to achieve its investment objective by investing primarily in publicly traded equity securities in an identified universe of investable companies that have renewable and/or sustainable

⁶ The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors - 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

⁷ The Dow Jones Brookfield Global Infrastructure Index is calculated and maintained by S&P Dow Jones Indices and comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets. Brookfield has no direct role in the day-to-day management of the Index.

⁸ The Dow Jones Brookfield Global Infrastructure Composite Index is calculated and maintained by S&P Dow Jones Indexes and comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets, including MLPs. Brookfield Public Securities Group LLC has no direct role in the day-to-day management of the Index.

infrastructure characteristics, particularly related to power generation with infrastructure-like attributes.

Energy Infrastructure Equities

The following Energy Infrastructure Equities strategies utilize proprietary valuation tools, as well as fundamental, bottom-up research, focused on asset and management quality and making investments at the intersection of top-tier fundamentals and attractive long-term valuations. The investment universe includes midstream C-corps and MLPs and MLP affiliates, with a focus on those participating in the business of operating oil and gas pipelines, processing plants, terminals, and storage facilities (i.e., midstream).

Energy Infrastructure Equities

The Energy Infrastructure Equities Strategy offers a portfolio of publicly traded infrastructure securities, targeted to outperform the Alerian Midstream Energy Index⁹ over a market cycle. The strategy's objective is to generate attractive, non-correlated returns in the form of capital appreciation and income through the application of a disciplined investment process focused on the energy infrastructure sector.

Concentrated Energy Infrastructure Equities

The Concentrated Energy Infrastructure Strategy offers a concentrated portfolio of equally weighted publicly traded energy infrastructure securities, targeted to outperform the Alerian Midstream Energy Index over a market cycle. The strategy's objective is to generate attractive, non-correlated returns in the form of capital appreciation and income through the application of a disciplined investment process focused on the energy infrastructure sector.

Real Estate Equities

As of the date of this Brochure, the following Real Estate Equities strategies are being wound down and no longer accepting new Clients. These strategies utilize proprietary valuation tools, as well as fundamental, bottom-up research, to identify mispriced securities within our investment universe of core real estate companies, as well as non-traditional property companies and asset-rich real estate operating companies.

U.S. Real Estate Securities Value Income

The U.S. Real Estate Securities Value Income Strategy offers a concentrated portfolio of U.S. real estate securities, targeted to outperform the MSCI U.S. REIT Index (RMS)¹⁰ over a market cycle.

Global Real Estate Securities Alpha

The Global Real Estate Securities Alpha Strategy offers a concentrated portfolio of global real

⁹ The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price- return basis (AMNA) and on a total-return basis (AMNAX).

¹⁰ The MSCI U.S. REIT Index is a free float market capitalization weighted index that is comprised of equity REITs securities that belong to the MSCI U.S. Investible Market 2500 Index.

estate securities, targeted to outperform the FTSE EPRA Nareit Developed Index¹¹ over a market cycle.

Asia-Pacific Real Estate Securities

The Asia-Pacific Real Estate Securities Strategy offers a concentrated portfolio of real estate securities in the Asia-Pacific region, targeted to outperform the FTSE EPRA Nareit Developed Asia Index¹² over a market cycle.

Global Real Estate Securities Select

The Global Real Estate Securities Select Strategy seeks to offer a concentrated portfolio of our highest-conviction selections in global real estate equities. The Strategy targets high-quality global real estate investment trusts (“REITs”) and real estate operating companies that PSG believe are attractively valued and well positioned for long-term growth. The strategy seeks to achieve meaningful outperformance over the broader real estate securities market, driven by income and capital appreciation.

Brookfield Global Real Estate Technology Strategy

This strategy invests in new economy real estate sectors – including industrial, communications infrastructure and data centers. The Brookfield Global Real Estate Technology Strategy seeks to maximize total return from a combination of long-term capital appreciation and moderate current income.

FIXED INCOME STRATEGIES

Real Asset High Yield

The Real Asset High Yield Strategy focuses on high yield publicly listed debt in Brookfield’s core sectors of expertise. The strategy seeks to add value in three primary ways: security selection, credit allocation, and sector allocation. We seek to achieve these objectives in part by focusing on sectors with attractive characteristics for debt; specifically real asset sectors including infrastructure, real estate, and natural resources. Our approach prioritizes capital preservation and income over capital appreciation. We believe this allows us to deliver more stable returns with below-market risk over the different credit cycles. The strategy’s objective is to outperform its benchmark over a full credit cycle with below-market risk (volatility).

MULTI- ASSET SOLUTIONS STRATEGIES

Diversified Real Assets

The Diversified Real Assets Strategy is a broadly diversified, multi-strategy portfolio of real assets that seeks compelling risk-adjusted returns. We believe the strategy provides stability, growth and diversification while offering the benefits of real asset investments, including attractive current income, long-term capital appreciation, a hedge against inflation and

¹¹ The FTSE EPRA Nareit Developed Index is an unmanaged market-capitalization-weighted total- return index, which consists of publicly traded equity REITs and listed property companies from developed markets.

¹² The FTSE EPRA Nareit Developed Asia Index is a subset of the FTSE EPRA Nareit Developed Index designed to track the performance of listed real estate companies and REITS in the developed Asian markets.

compelling risk-adjusted returns.

Brookfield Private Real Assets

The Brookfield Private Real Assets Strategy invests across Brookfield's core operating platforms: private investments and public securities. The result is a portfolio with various risk, return and liquidity characteristics. The strategy seeks to deliver long-term direct exposure via Brookfield's full product line, dynamic and strategic allocations to real asset sectors and vehicles, and attractive liquidity, volatility and correlation through a combination of private and public investments. The strategy's primary focus is to achieve an attractive total return through capital appreciation, while benefiting from the lower volatility profile of private investments and seeking inflation protection via exposure to real assets.

The Multi-Asset Solutions Team, which manages and oversees the PSG Multi-Asset Solutions Strategies, also provides asset allocation advisory services to other investment products that are advised by other Brookfield affiliated advisors. Employees of the Multi-Asset Solutions Team do not make individual security investment decisions. Certain of those employees are "dual hatted" and deemed employees for regulatory purposes of the other applicable Brookfield affiliated advisors.

MATERIAL RISKS

Clients should understand that all investment strategies and the investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a Client's investments will fluctuate due to market conditions and other factors.

The following is a summary of the material risks for PSG, its investment strategies, security types and investment techniques. The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy. Rather, it is a general description of the nature and risks of the strategies and securities that Clients may include in their investment guidelines. Investors in RICs, UCITS, or Private Funds should review the prospectuses, offering memorandums and statements of additional information about risks associated with those products.

Artificial Intelligence/Machine Learning Risk

From time to time, PSG may utilize artificial intelligence, machine learning, data analytics and similar tools that collect, aggregate and analyze data (collectively, "Data Tools") in connection with the management of Client Accounts and/or their investments. There are significant risks involved in utilizing Data Tools and no assurance can be provided that the usage of such Data Tools will enhance the Client Accounts' portfolios or assist the Client Accounts or their investments in being more efficient or profitable. For example, certain Data Tools may utilize historical market or sector data in their analytics. To the extent that such historical data is not indicative of the current or future conditions in the applicable market or sector, or the Data

Tools fail to filter biases in the underlying data or collection methods, the usage of Data Tools may lead PSG to make determinations on behalf of the Client Accounts, including potentially purchase and sale decisions, that have an adverse effect on the Client Accounts' investments. While Data Tools may improve the efficiency of data analytics and reduce investment costs, there is no assurance that returns from investments utilizing Data Tools will be higher than they would be if investment decisions were made solely using human analytics or that the expenses related to Data Tools directly or indirectly borne by the Client Accounts will outweigh such reduced investment costs or outweigh such risks. Data Tools may also be subject to data herding and interconnectedness (i.e., multiple market participants utilizing the same data), which may adversely impact the markets in which the Client Accounts invest, and in turn, the Client Accounts' investments. In addition, the use of Data Tools may enhance cybersecurity risks and operational and technological risks. The technologies underlying Data Tools and their use cases are rapidly developing, and remain subject to existing laws, including consumer and federal equal opportunity laws. As a result, it is not possible to predict all of the legal, operational or technological risks related to the use of Data Tools. Moreover, Data Tools are the subject of evolving review by various regulatory agencies, including the SEC and the U.S. Federal Trade Commission, and changes in the regulation of the use of Data Tools may adversely affect the ability of PSG and the Client Accounts to use Data Tools to manage the Client Accounts and their investments.

Asset Backed Securities Risk

Risks include the effects of general and local economic conditions on asset values, the conditions of specific industry segments, the ability of the obligors to make payments including such factors as the level of personal income and the unemployment rate. Investments in asset backed securities ("ABS") rely, to some extent, on the representations and warranties of the seller. In some cases, seller fraud can occur and there can be no assurance that the seller has adequate resources to compensate investors for their losses.

Bank Loan Risk

Bank loans are usually rated below investment grade. The market for bank loans may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods. Investments in bank loans are typically in the form of an assignment or participation. Investors in a loan participation assume the credit risk associated with the borrower and may assume the credit risk associated with an interposed financial intermediary. Accordingly, if a lead lender becomes insolvent or a loan is foreclosed, a Client Account could experience delays in receiving payments or suffer a loss. In an assignment, a Client Account effectively becomes a lender under the loan agreement with the same rights and obligations as the assignment bank or other financial intermediary. As a result, if the loan is foreclosed, a Client Account could become part owner of any collateral and would bear the costs and liabilities associated with owning and disposing of the collateral. Due to their lower place in the borrower's capital structure and possible unsecured status, junior loans involve a higher degree of overall risk than senior loans of the same borrower. In addition, the floating rate feature of loans means that bank loans will not generally experience capital appreciation in a declining interest rate environment. Declines in interest rates may also increase prepayments of debt obligations and require a Client Account to invest assets at lower yields.

Commercial Mortgage-Backed Securities Risk

Risks include the effects of general and local economic conditions on real estate values, the conditions of specific industry segments, the ability of tenants to make lease payments, and the ability of a property to attract and retain tenants, which in turn may be affected by local conditions such as oversupply of space or a reduction of available space, the ability of the owner to provide adequate maintenance and insurance, changes in management of the underlying commercial property, energy costs, government regulations with respect to environmental, zoning, rent control, bankruptcy and other matters, real estate and other taxes, and prepayments of the underlying commercial mortgage loans (although such prepayments generally occur less frequently than prepayments on residential mortgage loans).

Commodity Risk

Some of the investments of Client Accounts will be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. The operation and cash flows of certain Client Accounts' portfolio investments may depend, in substantial part, upon prevailing market prices for electricity, fuel, and natural gas. These market prices may fluctuate materially depending upon a wide variety of factors, including, without limitation, weather conditions, foreign and domestic market supply and demand, force majeure events, changes in law, governmental regulations, price and availability of alternative fuels and energy sources, international political conditions including those in the Middle East, Russia, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations), and overall economic conditions.

MLPs and other companies operating in the energy sector may be affected by fluctuations in the prices of energy commodities such as crude oil, natural gas, natural gas liquids, liquefied natural gas, and various petrochemicals. Fluctuations in energy commodity prices would directly impact companies that own such energy commodities and could indirectly impact MLP companies that engage in transportation, storage, processing, distribution, or marketing of such energy commodities.

Ongoing military actions involving Russia and Ukraine have negatively impacted the production, distribution, availability and prices of various commodities, including oil, nickel, and wheat, which have had an extremely negative impact on prices of many commodities, further increased the level of inflation, and negatively impacted the world economy. It is unknown how long the military action will continue and its immediate and long-term impact on the world economy, including inflation, stagflation, the prices and availability of commodities, and products produced from those commodities. Moreover, a number of countries across the globe and international groups have imposed and continue to impose sanctions and boycotts on Russia and persons and companies associated with Russia which sanctions and boycotts have had an impact on trading and investments in a wide range of equity and fixed income securities.

Common Stock Risk

The marketplace for publicly traded equity securities is volatile, and the price of equity securities fluctuates based on changes in a company's financial condition and overall market

and economic circumstances. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by a Client Account. A common stock may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive circumstances within an industry. The value of a particular common stock held by a Client Account may decline for a number of other reasons which directly relate to the issuer, such as management performance, financial leverage, the issuer's historical and prospective earnings, the value of its assets and reduced demand for its goods and services. Also, the price of common stocks is sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which a Client Account has exposure. Common stock prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Common stock in which a Client Account may invest is structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure and is therefore inherently more risky than preferred stock or debt instruments of such issuers.

Concentration Risk

If PSG concentrates a Client Account's investments in issuers within the same country, state, industry, or economic sector, an adverse economic, business, or political development may affect the value of a Client Account's investments more than if such investments were not so concentrated. Also, to the extent PSG invests a larger percentage of a Client Account in a relatively small number of issuers, it may be subject to greater risks than a more diversified account. That is, a change in the value of any single investment held by a Client Account may affect the overall value of the account more than it would affect an account that holds more investments. PSG products focused in MLP and infrastructure companies operating in the energy sector may be more susceptible to risks associated with that sector and have been particularly impacted by the economic shutdowns adopted by various countries and the related negative impact on oil and petroleum related sectors and sub-sectors of the global economy. A downturn in the energy sector would have a larger impact on PSG's MLP investment products and strategies than on an investment company, separate account, SMA, or other investment product that does not concentrate in the energy sector.

Construction and Development Risk

Client Accounts that invest in new or development stage real estate or infrastructure projects are likely to retain some risk that the project will not be completed within budget, within the agreed time frame, or to the agreed specification. During the construction or development phase, the major risks of delay include political opposition, regulatory and permitting delays, delays in procuring sites, strikes, disputes; environmental issues, force majeure, or failure by one or more of the investment participants to perform in a timely manner their contractual, financial or other commitments. These delays in the projected completion of the project could result in delays in the commencement of cash flow and an increase in the capital needed to complete construction, which may have a material adverse effect on the Client Accounts' financial performance.

Corporate Bond Risk

In general, debt securities are subject to two principal types of risks: credit risk and interest rate risk, as follows:

Credit Risk. Credit risk arises if the issuer of debt obligations (or the counterparty to a derivatives contract or other obligation) is, or is perceived to be, unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Such risk may result in the downgrade of a security, which may further decrease its value.

Interest Rate Risk. Interest rate risk is the risk that debt obligations will decline in value because of changes in interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline.

Counterparty Risk

A Client Account may be exposed to the credit risk of counterparties with which it deals, or the brokers, dealers, custodians, and exchanges through which it deals, in connection with the investment of its assets.

Currency Risk

A Client Account may purchase or sell currencies through the use of forward contracts based on PSG's judgment regarding the direction of the market for a particular currency or currencies. A Client Account may also hold investments denominated in currencies other than the currency in which the Client Account is denominated. Currency exchange rates can be extremely volatile and a variance in the degree of volatility of the market or in the direction of the market from PSG's targets may produce significant losses to a Client Account. PSG may or may not attempt to hedge all or any portion of the currency exposure of a Client Account. However, even if PSG does attempt to hedge the currency exposure of a Client Account, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of the securities denominated in any particular currency. Such fluctuations could have a material adverse effect on a Client Account.

Cybersecurity Risk

A Client Account, PSG, or its service providers may be susceptible to cybersecurity risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that PSG and its service providers use to service PSG and its Client Account's operations; or operational disruption or failures in the physical infrastructure or operating systems that support a Client Account, PSG or its service providers. Cyberattacks against or security breakdowns of PSG or its service providers may adversely impact a Client Account, PSG or its service providers, potentially resulting in, among other things: financial losses; the inability of PSG or its service providers to transact business and to process transactions; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. PSG may also incur additional costs for cybersecurity risk management purposes. While PSG has adopted cybersecurity policies and procedures, including an incident response plan, PSG and its service providers have also

established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, such plans and systems have inherent limitations due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Furthermore, PSG cannot control any cybersecurity plans or systems implemented by its service providers.

Cybersecurity risks may also impact issuers of securities in which a Client Account or PSG invests, resulting in material adverse consequences for them which may cause a Client Account's or PSG's investment in such issuers to lose value. There can be no assurance that a Client Account or PSG will not suffer losses relating to cyberattacks or other information security breaches in the future.

Derivatives Risk

PSG may employ derivatives in certain investment strategies. Derivatives may involve significant risks. Some derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may be illiquid and may be more volatile than other types of instruments. Derivative investments can increase portfolio turnover and transaction costs. Derivatives are subject to counterparty credit risk and may lose money if the issuer fails to pay the amount due.

Distressed Securities Risk

An investment in the securities of financially distressed issuers can involve substantial risks. These securities may present a substantial risk of default or may be in default at the time of investment. Among the risks inherent in investments in a troubled entity is the fact that it frequently may be difficult to obtain information as to the true financial condition of such issuer and an adviser's judgment about the credit quality of the issuer and the relative value and liquidity of its securities may prove to be wrong.

Emerging Markets Risk

Securities of companies in emerging markets may be more volatile than those of companies in more developed markets. Emerging market countries generally have less developed markets and economies and, in some countries, less mature governments and governmental institutions. Investing in securities of companies in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of expropriation, nationalization, confiscation or the imposition of restrictions of foreign investment, the lack of hedging instruments, and on repatriation of capital invested.

Environmental Risk

Assets may be subject to numerous laws, rules and regulations relating to environmental protection. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of these materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. Client Accounts may be exposed to substantial risk of loss from environmental claims arising in respect of its investments and such loss may exceed the value of such investments. Furthermore, changes in environmental laws or in the environmental condition of a portfolio investment may create liabilities that did not exist at the time of acquisition of an investment and that could not have been foreseen.

Equity Securities Risk

Equity securities represent an ownership interest in an issuer, rank junior in a company's capital structure to debt securities and consequently may entail greater risk of loss than debt securities. Equity securities are subject to the risk that stock prices may rise and fall in periodic cycles and may perform poorly relative to other investments. This risk may be greater in the short term.

Foreign Investing Risk

Foreign issuers are generally not subject to the same accounting and disclosure requirements that U.S. companies are subject to, which may make it difficult for PSG to evaluate a foreign company's operations or financial condition. A change in the value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency and in the value of any income or distributions a Client Account may receive on those securities. The value of foreign investments may be affected by exchange control regulations, foreign taxes, higher transaction and other costs, delays in the settlement of transactions, changes in economic or monetary policy in the United States or abroad, expropriation or nationalization of a company's assets, or other political and economic factors. These risks may be greater for investments in developing or emerging market countries.

Frequent Trading and Portfolio Turnover Rate Risk

The turnover rate within Client Accounts may be significant. Frequent trades typically result in higher transaction costs, including potentially substantial brokerage commissions, fees, and other transaction costs. As a result, high turnover and frequent trading in a Client Account could have an adverse effect on the performance of a Client Account.

Global Next Generation (“NextGen”) Infrastructure Company Risk

NextGen companies may be subject to a variety of risks and related considerations that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Other factors that may affect the operations of NextGen companies include difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, inexperience with and potential losses resulting from a developing deregulatory environment, increased susceptibility to terrorist acts or political actions and general changes in market sentiment towards NextGen assets. In addition, the current presidential administration could significantly impact the regulation of U.S. financial markets and dramatically alter existing trade, tax, energy and infrastructure regulations, among others. Moreover, a different presidential administration may take a different approach and change and/or delay current and/or proposed regulations or other requirements applicable to issuers in the NextGen investible universe.

High Yield Risk

Debt securities rated below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and repay principal. The prices of these lower-grade bonds are generally more volatile and sensitive to actual or perceived negative developments, such as a decline in the issuer’s revenues or a general economic downturn, than are the prices of higher-grade securities. In addition, the secondary market on which high yield securities are traded may be less liquid than the market for investment grade securities, meaning these securities are subject to greater liquidity risk than investment grade securities.

Inflation Risk

Inflation could directly and adversely affect Client Accounts’ investments. If a portfolio investment is unable to increase its revenue in times of higher inflation, its profitability and ability to distribute dividends may be adversely affected. Many of the entities in which Client Accounts invest may have long-term rights to income linked to some extent to inflation, whether by government regulations, contractual arrangement, or other factors. The U.S. has experienced higher-than-usual inflation in recent years. Typically, as inflation rises, the entity will earn more revenue, but will incur higher expenses; as inflation declines, the entity may not be able to reduce expenses in line with any resulting reduction in revenue.

Interest Rate Increase Risk

Until recently, the U.S. had experienced a sustained period of historically low interest rate levels. In recent years, however, short-term and long-term interest rates have risen substantially concurrent with inflation. U.S. and global markets continue to experience volatility due to actions or inactions by the United States Federal Reserve System (the “Fed”). The uncertainty of the U.S. and global economy, changes in U.S. government policy, and changes in the federal funds rate increase the risk that interest rates will remain volatile in the future. Sustained future interest rate volatility may cause the value of fixed income securities to decrease, which may negatively impact the performance of a Client Account. Moreover, continued interest rate increases by the Fed and by governmental entities in other non-U.S. jurisdictions responsible for establishing and maintaining monetary policy may have unexpected and continued negative impacts on the U.S. economy and the economies of other countries both individually and from a global perspective.

Infrastructure Risk

Investments will be subject to risks incidental to the ownership and operation of infrastructure assets. Such risks include risks associated with general economic climates (for example, unemployment, inflation and recession); fluctuations in interest rates and currency; availability and attractiveness of secured and unsecured financing; compliance with relevant government regulations; environmental liabilities; various uninsured or uninsurable unforeseen events; infrastructure development and construction and the ability of the relevant operating company to manage the relevant infrastructure business. These risks, either individually or in combination, may cause, among other things, a reduction in income, an increase in operating costs and an increase in costs associated with investments in infrastructure assets, which may materially affect the financial position and returns of specific investments and Client Accounts generally. Investments in infrastructure and infrastructure-related assets may be subject to substantial governmental regulation, and governments have considerable discretion in implementing regulations that could impact the business of portfolio investments. In addition, the operations of the issuers may rely on government permits, licenses, concessions, leases or contracts. Government entities generally have significant influence over such companies in respect of the various contractual and regulatory relationships they may have, and these government entities may exercise their authority in a manner that causes delays in the operation of the business, obstacles to pursue such issuers’ strategy or increased administrative expenses, all of which could materially and adversely affect the business and operations.

Infrastructure assets may be subject to rate regulation by government agencies because of their unique position as the sole or predominant providers of services that are often essential to the community. As a result, certain portfolio investments might be subject to unfavorable price regulation by government agencies. Certain portfolio investments may need to use public ways or may operate under easements. Under the terms of agreements governing the use of public ways or easements, government authorities may retain the right to restrict the use of such public ways or easements or to require portfolio companies to remove, modify, replace or relocate their facilities at the company’s expense. If a government authority exercises these rights, the infrastructure company could incur significant costs and its ability to provide service to its customers could be disrupted, which could adversely impact the

performance of the relevant portfolio investment.

Investment Style Risk

Different investment styles tend to shift in and out of favor depending upon market and economic conditions and upon investor sentiment. Client Accounts may outperform or underperform other accounts that invest in similar asset classes but employ different investment styles. PSG may modify or adjust its investment strategies from time to time.

Issuer Risk

The value of securities may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, reduced demand for the issuer's goods and services, historical and prospective earnings of the issuer, and the value of the assets of the issuer.

Key Personnel Risk

Client Accounts may rely on certain key personnel of PSG. The departure of any such key personnel or their inability to fulfill certain duties may adversely affect the ability of PSG to effectively implement the investment programs of Client Accounts.

Legal, Tax and Regulatory Risk

PSG and certain Client Accounts are subject to legal, tax and regulatory oversight. In the future, there may be legislative, tax and regulatory changes that apply to the activities of PSG that may require material adjustments to the business and operations or have other material adverse effects on Client Accounts. Any rules, regulations and other changes may result in increased costs and reduced investment and trading opportunities, all of which may negatively impact the performance of Client Accounts.

Leverage Risk

PSG may employ leverage in certain investment strategies. In addition, certain derivatives and other investments involve a degree of leverage. Generally, leverage may occur when, in return for the potential to realize higher gain, an investment exposes the investor to a risk of loss that exceeds the amount invested. If PSG uses derivatives for leverage, the value of a Client Account's portfolio will tend to be more volatile, resulting in larger gains or losses in response to the fluctuating prices of its investments.

Financial Leverage Risk

Closed-end funds may use financial leverage. Although the use of financial leverage by these products may create an opportunity for increased after-tax total return for those common shares, it also results in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with financial leverage proceeds are greater than the cost of financial leverage, the respective fund's return will be greater than if financial leverage had not been used. Conversely, if the income or gains from the securities purchased with such proceeds does not cover the cost of financial leverage, the return to the fund shareholders will be less than if financial leverage had not been used.

Financial leverage involves risks and special considerations for shareholders, including the likelihood of greater volatility of net asset value, market price and dividends on the common shares than a comparable portfolio without leverage; the risk that fluctuations in interest rates on borrowings and short-term debt or in the dividend rates on any financial leverage that the fund must pay will reduce the return to investors; and the effect of financial leverage in a declining market, which is likely to cause a greater decline in the net asset value of the common shares than if the fund were not leveraged, which may result in a greater decline in the market price of the common shares. It is also possible that the fund will be required to sell assets, possibly at a loss (or at a gain which could give rise to corporate level tax), in order to redeem or meet payment obligations on any leverage. Such a sale would reduce the fund's net asset value and also make it difficult for the net asset value to recover. The fund in its best judgment nevertheless may determine to continue to use financial leverage if it expects that the benefits to the fund's shareholders of maintaining the leveraged position will outweigh the current reduced return. During the time in which the fund is utilizing financial leverage, the amount of the fees paid to PSG for investment advisory services will be higher than if the fund did not utilize financial leverage because the fees paid will be calculated based on the fund's total managed assets, which may create a conflict of interest between PSG and investors.

Because the financial leverage costs will be borne by the fund at a specified rate, only the fund's common shareholders will bear the cost associated with financial leverage. If the cost of leverage is no longer favorable, or if the fund is otherwise required to reduce its leverage, the fund may not be able to maintain distributions on common shares at historical levels and common shareholders will bear any costs associated with selling portfolio securities. There can be no assurance that a leveraging strategy will be successful during any period during which it is employed.

Liquidity Risk

PSG may invest Client Accounts in securities that may be illiquid or that are not publicly traded and/or for which no market is currently available, or that may become less liquid in response to market developments or adverse investor perceptions, including ongoing risks related to another pandemic or other global event akin to the recent COVID-19 pandemic and the resulting negative global economic impact of shutdowns and other measures taken by various countries to address and/or minimize the health impacts on their citizens.

Such securities may include securities that are not readily marketable, such as certain securities that are subject to legal or contractual restrictions on resale, repurchase agreements providing for settlement in more than seven days after notice, and certain privately negotiated, non-exchange traded options and securities used to cover such options. As to these securities, a Client Account is subject to a risk that should a Client Account desire to sell them when a ready buyer is not available at a price PSG deems representative of their value, the value of the Client Account could be adversely affected.

Margin Risk

To the extent that a Client authorizes the use of margin, and margin is thereafter employed by PSG in the management of the Client Account, the market value of the Client's account and

corresponding fee payable by the Client to PSG will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, Clients authorizing margin are advised of the potential conflict of interest whereby the Client's decision to employ margin shall correspondingly increase the management fee payable to PSG. Accordingly, the decision as to whether to employ margin is left totally to the discretion of Client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a Client Account may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the Client Account's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the Client Account's obligations and if the Client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the Client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Client Account's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the Client Account's profitability.

Market Risk

The value of the instruments in which a Client Account invests may go up or down in response to the prospects of individual companies, particular industry sectors or general economic conditions.

Market Disruption and Geopolitical Risk

Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Client Accounts may have exposure to countries and markets impacted by such events, which could result in material losses. These events as well as other changes in U.S. and non-U.S. economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of Client Accounts' investments. At such times, Client Accounts' exposure to a number of other risks described elsewhere in this section can increase.

An epidemic outbreak and governments' reactions to such an outbreak could cause uncertainty in the markets and may adversely affect the performance of the global economy. The impact of the COVID-19 pandemic, and other epidemics and pandemics that may arise in the future, could continue to negatively affect the worldwide economy, as well as the economies of individual countries, individual companies and the market in general in significant and unforeseen ways. Any such impact could adversely affect an account's performance, the performance of the securities in which an account invests, or otherwise cause business disruptions, including to PSG's business, and may lead to losses.

Ongoing military actions involving Russia and Ukraine have negatively impacted the

production, distribution, availability and prices of various commodities, including oil, nickel, and wheat, which have had an extremely negative impact on prices of many commodities, further increased the level of inflation, and negatively impacted the world economy. It is unknown how long the military action will continue and its immediate and long-term impact on the world economy, including inflation, stagflation, the prices and availability of commodities, and products produced from those commodities. Moreover, a number of countries across the globe and international groups have imposed and continue to impose sanctions and boycotts on Russia and persons and companies associated with Russia which sanctions and boycotts have had an impact on trading and investments in a wide range of equity and fixed income securities.

Master Limited Partnership Risk

An investment in MLPs involves risks that may differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of equity securities issued by MLPs have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of such equity securities have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in equity MLP units. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders, and the general partner or managing member of an MLP; for example, a conflict may arise as a result of incentive distribution payments.

Master Limited Partnership Tax Risk

A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP and generally causing such distributions received by a Client Account to be taxed as dividend income.

Master Limited Partnership Energy Sector Risk

MLPs are engaged in the energy sector of the economy. As a result, these investments are susceptible to adverse economic or regulatory occurrences affecting the energy sector. Risks associated with investments in MLPs and other companies operating in the energy sector include but are not limited to the following:

Energy Commodity Price Risk: MLPs and other companies operating in the energy sector may be affected by fluctuations in the prices of energy commodities such as crude oil, natural gas, natural gas liquids, liquefied natural gas, and various petrochemicals. Fluctuations in energy commodity prices would directly impact companies that own such energy commodities and could indirectly impact MLP companies that engage in transportation, storage, processing, distribution, or marketing of such energy commodities.

Regulatory Risk: MLPs are subject to certain regulatory risks. Changes in the laws, regulations and/or related interpretations relating to the energy infrastructure strategy tax treatment of investments in MLPs or other instruments could negatively impact the value of an investment

in an MLP, or otherwise impact a fund's ability to implement its investment strategy. The tax benefit expected to be derived from PSG Energy Infrastructure Team's investment approach is largely dependent on the MLPs in which it invests being treated as partnerships for federal income tax purposes. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income, reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by a Client Account were treated as a corporation for U.S. federal income tax purposes, it could result in a reduction of the value of the Client Account investment in the MLP. Because an MLP's assets are heavily regulated by federal and state governments, an MLP's profitability could be adversely affected by changes in the regulatory environment. MLPs and other companies operating in the energy sector are subject to significant regulation of their operations by federal, state, and local governmental agencies.

Concentration Risk: MLPs and infrastructure companies operating in the energy sector may be more susceptible to risks associated with that sector. A downturn in the energy sector would have a larger impact on MLPs and other investment products concentrated on the energy industry than investments in non-energy sectors.

Mezzanine Loan Risk

Mezzanine loans involve certain considerations and risks. For example, the terms of mezzanine loans may restrict transfer of the interests securing such loans (including an involuntary transfer upon foreclosure) or may require consent of the senior lender or other members or partners of or equity holders in the related real estate company or may otherwise prohibit a change of control of the related real estate company. These and other limitations on realization on the collateral securing a mezzanine loan or the practical limitations on the availability and effectiveness of such a remedy may affect the likelihood of repayment in the event of a default.

Natural Resources Risk

The market value of natural resources securities may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. For example, events occurring in nature (such as earthquakes or fires in prime natural resource areas) and political events (such as coups, military confrontations or acts of terrorism) can affect the overall supply of a natural resource and the value of companies involved in such natural resource. Political risks and the other risks to which foreign securities are subject may also affect domestic natural resource companies if they have significant operations or investments in foreign countries. Rising interest rates and general economic conditions may also affect the demand for natural resources.

Operational Risk and Catastrophic and Force Majeure Events Risk

The long-term profitability of assets, once they are constructed, is partly dependent upon the efficient operation and maintenance of the assets and asset-owning companies. Inefficient operation and maintenance may reduce the profitability of an investment. Notwithstanding their proper and efficient operation and maintenance, the use of infrastructure assets may be interrupted or otherwise affected by a variety of events outside PSG, its affiliates or a Client

Account's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters, defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, toll rates, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents.

In addition, investments in infrastructure assets may involve significant strategic assets (assets that have a national or regional profile and may have monopolistic characteristics). The nature of these assets could expose them to a greater risk of being the subject of a terrorist attack than other assets or businesses. Insurers have significantly reduced the amount of insurance coverage available for liability to persons other than employees or passengers for claims resulting from acts of terrorism, war or similar events. A terrorist attack involving the property of a portfolio investment, or property under control of a portfolio investment, may result in liability far in excess of available insurance coverage. A terrorist attack on a portfolio investment may also have adverse consequences for all portfolio investments of that type.

Private Company Investments Risks

PSG, when permitted, may invest in private investments on behalf of its Client Accounts. There are certain risks associated with private investments. Private investments are not subjected to SEC reporting requirements, not required to maintain their accounting records in accordance with generally accepted accounting principles and not required to maintain effective internal controls over financial reporting. Operationally, these private entities may have limited financial resources, shorter operating histories, more asset concentration risk, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. They may have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion, or maintain their competitive position.

Investments made in securities issued by private companies are typically illiquid. Illiquid securities are those securities that may be subject to regulatory and/or contractual restrictions on their sale and/or limited market demand and /or activity. If there is no readily available trading market for privately issued securities, PSG may not be able to readily dispose of such investments at prices that approximate those at which they could be sold if they were more widely traded.

In addition, there is typically not a readily available market value for these private investments. PSG values private company investments in accordance with its valuation policies and procedures, which are designed to reflect the fair value of the investments based on available information and our analysis. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of these private investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from the amounts that PSG may realize on any dispositions of such investments for the Client Accounts.

Real Estate Investment Trust Risk

Client Accounts may invest in REITs. REITs are companies that invest primarily in income-producing real estate or real estate-related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. REITs are not taxed on income distributed to shareholders, provided they comply with the applicable requirements of the Internal Revenue Code. Debt securities issued by REITs are, for the most part, general and unsecured obligations and are subject to risks associated with REITs.

Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. An equity REIT may be affected by changes in the value of the underlying properties owned by the REIT. A mortgage REIT may be affected by changes in interest rates and the ability of the issuers of its portfolio mortgages to repay their obligations. REITs are dependent upon the skills of their managers and are not diversified. REITs are generally dependent upon maintaining cash flows to repay borrowings and to make distributions to shareholders and are subject to the risk of default by lessees or borrowers. REITs whose underlying assets are concentrated in properties used by a particular industry, such as health care or geographic area, are also subject to risks associated with such industry or geographic area.

REITs are also subject to interest rate risk. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline. REITs may have limited financial resources, may trade less frequently and in a limited volume, and may be subject to more abrupt or erratic price movements than larger company securities.

The value of REITS has been negatively impacted, and may continue to be negatively impacted, by the residual effects of the COVID-19 pandemic and changes in onsite and remote working arrangements, inflation, and related market impact.

Real Estate Market Risk

PSG and its affiliates will not invest in real estate directly. Instead, PSG expects to invest in publicly traded real estate securities, REITs and related instruments, including through direct investments in such securities and indirect investments through the use of derivative instruments for certain of its Client Accounts. Since PSG concentrates its investments for Client Accounts in the real estate industry, an investment may be linked to the performance of the real estate markets, and, therefore, subject to certain risks associated with direct ownership of property. These include the effects of local and general economic conditions upon real estate values, and upon the ability of tenants to make lease payments; competition from other real estate properties; the scarcity of capital needed to fund capital improvements (if and when necessary); the risks inherent in development and renovation activities; the risk of potential uninsured losses; the risk of incurring operating expenses in excess of amount collectable from tenants; the risk of environmental claims; and the risk of economic loss from

required compliance with government regulations, as well as the continuing impact of reduction of property values and the securities of companies involved in the real estate industry related to the COVID-19 pandemic both now and for an unknown period in the future, due, at least in part, in changes to employee work locations, including more prevalent work-from-home or remote work arrangements.

Recent Market Events

As noted above under the heading “Market Disruption and Geopolitical Risk,” global equity and fixed income markets, and the securities of companies trading on those markets, have experienced extreme volatility and reductions in value due to the lingering impacts of governmental actions relating to the COVID-19 pandemic, and the global economic downturn related to the economic shutdowns enacted by various countries. Additionally, periods of market volatility remain, and may continue to occur in the future, in response to various political, social and economic events both within and outside of the United States. These circumstances resulted in, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads, and a lack of price transparency, with many securities remaining illiquid and of uncertain value. Such market circumstances may make valuation of some Client Account securities uncertain and/or result in sudden and significant valuation increases or declines in its holdings.

Residential Mortgage-Backed Securities Risk

The investment characteristics of residential mortgage-backed securities (“RMBS”) differ from those of traditional debt securities. The major differences include the fact that, on certain RMBS, prepayments of principal may be made at any time. Prepayment rates are influenced by changes in current interest rates and a variety of economic, geographic, social and other factors and cannot be predicted with certainty.

Short Sales Risk

Certain investment strategies may include short selling. Short selling involves selling securities not owned by Client Accounts, typically securities borrowed from a broker or dealer. Because Client Accounts remain liable to return the underlying security that it borrowed from the broker or dealer, Client Accounts must purchase the security prior to the date on which delivery to the broker or dealer is required. As a result, subject to applicable regulatory requirements and Client investment guidelines, PSG expects to engage in short sales in Client Accounts only where it believes the value of the security will decline between the date of the sale and the date Client Accounts are required to return the borrowed security.

Short sales expose Client Accounts to the risk of liability for the market value of the security that is sold, which is an unlimited risk due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed by Client Accounts at reasonable costs. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a short squeeze can occur, and PSG may be compelled to replace borrowed securities previously sold short in Client Accounts with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. From time to time, a Client Account and/or an Affiliated Client Account (defined below)

may be long a particular security and another Client Account and/or Affiliated Client Account may be short the same security based on investment considerations and/or guidelines for one or both accounts.

Usage Charges Risk

Some investments may derive substantial revenues from collecting usage charges from public and/or private users (such as rates charged for usage of toll roads, bridges, tunnels and water utilities). Patronage forecasts are inherently uncertain and there is no guarantee that forecast patronage levels for an investment will be achieved.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PSG or the integrity of PSG's management. PSG has no disciplinary information applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

PSG shares office space and other resources of Brookfield.

BPW is a registered broker-dealer and member of FINRA and SIPC and serves as a limited purpose broker-dealer and placement agent and/or provides wholesaling services (for example, educational and marketing support services) for Brookfield and its affiliates and related entities such as PSG and Oaktree related to products and/or funds advised and/or managed by PSG, Oaktree, and other Brookfield affiliates.

PSG is affiliated with the following entities:

- Brookfield Private Wealth LLC, a U.S.-registered broker dealer
- Brookfield Private Advisors LLC, a U.S.-registered broker dealer
- Brookfield Investment Management (Canada) ULC, an exempt market dealer registered in each of the provinces and territories of Canada
- Sera Global Securities US LLC, a U.S.-registered broker dealer
- Sera Global Securities Canada LP, an investment dealer registered in certain of the provinces and territories of Canada
- Sera Global Securities UK LP, registered with the UK's Financial Conduct Authority
- Crystal River Capital Advisors, LLC
- Brookfield Asset Management Ltd.
- Brookfield Corporation

PSG is affiliated with the following SEC-registered investment advisory firms:

- Brookfield Asset Management Private Institutional Capital Adviser (BMG), LLC
- Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P.
- Brookfield Asset Management Private Institutional Capital Adviser (Canada), LP
- Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC
- Brookfield Asset Management Private Institutional Capital Adviser US, LLC
- BAM Credit and Insurance Solutions Advisor LLC

- Brookfield Renewable Energy Group LLC

PSG's arrangements with its affiliates may or may not be material to its advisory business at any particular time. PSG and its affiliates may refer clients and offer investment opportunities to each other. As noted above, certain PSG employees in the Multi-Asset Solutions Team and certain BPW employees are "dual hatted" and deemed employees for regulatory purposes of other Brookfield affiliated advisors for which such employees provide asset allocation advisory services to certain investment products advised by those Brookfield affiliated advisors. Brookfield Technology Service Group is another affiliate which provides technology support for PSG and its affiliates.

PSG serves as investment adviser and administrator to several RICs and has entered into administration agreements with these RICs to perform administrative services necessary for their operation. These services include maintaining certain books and records, preparing reports and other documents required by federal, state, and other applicable laws and regulations, and providing the investment companies with administrative office facilities. In addition, several officers and directors of PSG also serve as officers and directors/trustees of these RICs.

PSG has entered into a sub-advisory agreement with Crystal River Capital Advisors, LLC, a Delaware limited liability company formed to provide investment management advice to a real estate investment trust.

Brookfield Investment Management (Canada) ULC ("BIM Canada") is not registered with the SEC as an investment adviser. BIM Canada is registered as an exempt market dealer in each of the provinces and territories of Canada.

Entities affiliated with the Manager may from time to time serve as a general partner of limited partnerships and/or managing members of limited liability companies ("LLCs") in which advisory clients may invest. In addition, entities under common control with PSG may serve as general partner or managing member of certain sub-advisory funds managed by PSG.

PSG has established a Conflicts Committee in addition to having established a variety of policies and procedures, restrictions and disclosures designed to address potential conflicts of interest that may arise between PSG, its employees and affiliates. These policies and procedures include information barriers designed to prevent the flow of information between PSG, its employees and certain other affiliates and policies and procedures relating to trading, allocation, and employee personal transactions. Additional information about these potential conflicts of interest and the policies and procedures to address them are available in Items 11 and 12 in this Brochure.

Item 11 – Code of Ethics

All PSG employees are subject to policies and procedures regarding confidential or proprietary information and personal trading. In addition, PSG has adopted both a Code of Business

Conduct and Ethics Policy and a Personal Trading Policy (collectively the “Code”) that applies to all of its officers and employees as required by the Advisers Act and the 1940 Act, and monitoring procedures relating to activities by PSG employees that PSG believes may involve potential conflicts between PSG employees and Client Accounts.

The Code specifies and prohibits certain types of personal securities transactions deemed to create a conflict of interest and establishes reporting requirements and preventive procedures pursuant to the provisions of Rule 204A-1 of the Advisers Act and Rule 17j-1 under the 1940 Act. All employees are subject to PSG insider trading policies and procedures which prohibit employees from trading securities, either personally or on behalf of others, while in possession of material, nonpublic information regarding such securities. Employees are also prohibited from communicating material, nonpublic information to others in violation of the law.

The Code includes certain personal trading restrictions and reporting requirements that apply to all PSG employees which are deemed to be “Access Persons.” Access Persons generally include any employee, trustee, director, officer or “advisory person” of PSG or of any company in a control relationship to PSG; an “advisory person” means any employee of PSG or of any company in a control relationship to PSG, who, in connection with his or her regular functions or duties, makes, participates in or obtains information regarding the purchase or sale of securities by PSG Clients or obtains information regarding the portfolio holdings of any reportable fund, or whose functions relate to any recommendations with respect to such purchases or sales and any natural person in a control relationship with PSG who obtains information regarding the purchase or sale of securities or information regarding the portfolio holdings of any reportable fund.

A summary of the restrictions and reporting requirements on the personal investing activities of Access Persons is set forth below. Generally, Access Persons are prohibited from purchasing marketable securities at any time. Marketable securities include stocks, warrants, rights, options, and corporate bonds and debentures. Employees are permitted to transact in securities that are not marketable securities including: government and municipal securities, foreign or domestic; short-term instruments, such as certificates of deposit, banker’s acceptances, or bank CDs; purchases under DRIPS; open-end mutual funds (or the equivalent), closed-end funds, or ETFs (other than single stock ETFs) not managed or sub-advised by Brookfield or any Brookfield affiliate, including PSG and/or Oaktree; non-equity options; foreign exchange securities; commodity futures; insurance products; and 529 college savings plans in which the underlying investment options are open-end mutual funds, ETFs or a permissible security enumerated above.

An Access Person may not, directly or indirectly, dispose of beneficial ownership of a marketable security except when such sale has been pre-cleared and approved by the Chief Compliance Officer or his or her designee.

Notwithstanding the above, Access Persons are permitted to enter into securities trades and are exempt from the pre-clearance obligations of the Code if they are: (i) done in a blind trust; or (ii) done in accounts managed by a third-party financial advisor who has full discretion over

investment decisions.

Transactions by Access Persons in Brookfield registered and Private Funds (“Brookfield Funds”) and the securities of Brookfield affiliated companies (“Affiliated Companies”) are permitted provided that all such trades in the securities of Brookfield Funds and Affiliated Companies do not occur during any applicable blackout period and are “pre-cleared” through the PSG Compliance Department. Access Persons are not permitted to, directly or indirectly through any person acting on his or her behalf, buy or sell Brookfield Funds or the securities of Affiliated Companies during a trading blackout period.

The Code also includes certain procedures relating to reporting and recordkeeping of personal securities transactions by Access Persons, including disclosure of personal holdings, quarterly reporting of transactions and annual certification of compliance with the Code. All employees also must submit an initial acknowledgment of receipt, compliance and understanding of the Code.

Potential Conflicts of Interest

In the course of our normal business, PSG and its affiliates and subsidiaries may encounter situations where PSG faces a conflict of interest or could be perceived to be in a conflict-of-interest situation. A conflict of interest occurs whenever the interests of PSG or its personnel diverge from those of a Client, or when PSG or its personnel have obligations to more than one party whose interests are different. PSG believes managing perceived conflicts is as important as managing actual conflicts. In order to enhance PSG’s ability to monitor both perceived and actual conflicts, PSG has established a Conflicts Committee to identify, consider, disclose and/or address, as appropriate, any perceived and/or actual conflicts.

Allocation of Investment Opportunities

PSG may have potential conflicts in connection with the allocation of investments or transaction decisions for Client Accounts, including situations in which PSG and/or PSG employees may have interests in the investment being allocated and situations in which a PSG account and/or account in which PSG, its affiliates and/or employees invest (“Affiliated Client Account”) may receive a certain percentage of the investments being allocated. PSG seeks to manage all Client Accounts and Affiliated Client Accounts in accordance with each account’s investment objectives and guidelines, and pursuant to the applicable legal and regulatory requirements.

The advice provided by PSG to a Client Account or an Affiliated Client may compete or conflict with the advice provided to another Client Account or Affiliated Client Account or may involve a different timing or course of action taken than with respect to a Client Account or Affiliated Client Account. For example, a Client Account may be competing for investment opportunities with PSG, its Affiliated Client Accounts, and other Client Accounts for certain limited investment opportunities.

Fees

PSG may receive greater fees or other compensation, including performance-based fees, from certain Client Accounts and its Affiliated Clients, which may create an incentive for PSG to favor such accounts. Additionally, Affiliated Clients may receive discounted or zero fees on accounts managed by PSG. To address these conflicts, PSG has adopted policies and procedures under which allocation decisions may not be influenced by certain fee arrangements and trades are allocated in a manner that PSG believes is consistent with its obligations as an investment adviser. Performance-based fees are described in detail in Item 6 of this Brochure.

Confidential and Material, Non-Public Information Restrictions

PSG may acquire confidential or material, non-public information (“MNPI”) pertaining to an issuer or the issuer’s securities which may prevent or prohibit PSG from providing investment advice to Client Accounts and/or Affiliated Client Accounts with respect to such issuer or the issuer’s securities, irrespective of a Client Account’s and/or Affiliated Client Account’s investment objectives or guidelines. Moreover, PSG may have ownership interests in issuers that may prevent PSG from purchasing securities or other instruments from such issuers in its Client Accounts or Affiliated Client Accounts. PSG has adopted policies and procedures to address potential issues related to MNPI, including the PSG Code of Business Conduct and Ethics Policy, PSG Personal Trading Policy, and PSG Insider Trading Policy.

Short vs. Long Positions in the Same Security

PSG may buy or sell positions in certain Client Accounts or Affiliated Client Accounts. At the same time other Client Accounts and/or Affiliated Client Accounts may be undertaking the same or different strategy, which could disadvantage certain Client Accounts and/or Affiliated Client Accounts. For example, a Client Account may buy a security while PSG may establish a short position in that same security in other Client Accounts or Affiliated Client Accounts. Subsequent short sales may result in impairment of the price of the security which is owned or held by the Client Account. Conversely, a Client Account may establish a short position in a security and PSG may buy that same security in other Client Accounts or for Affiliated Client Accounts. Subsequent purchase(s) may result in an increase in the price of the underlying position in the short sale exposure of the Client Account.

Conflicts may also arise because investment decisions regarding a Client Account may benefit PSG, other Client Accounts or Affiliated Client Accounts. For example, the sale of a long position or establishment of a short position by a Client Account may impair the price of the same security sold short by (and therefore benefit) PSG for other Client Accounts or Affiliated Client Accounts, and the purchase of a security or covering of a short position in a security by a Client Account may increase the price of the same security held by (and therefore benefit) PSG, other Client Accounts or Affiliated Client Accounts.

Additionally, please refer to the section “Conflicts Relating to Ownership of the Oaktree Entities by Brookfield” regarding conflicts that may arise regarding short vs. long positions held by affiliates of PSG.

Principal Transactions

PSG may, from time to time, engage in principal securities transactions where it purchases or sells securities between a Client Account and an Affiliated Client Account. Execution of principal securities transactions are subject to the applicable Client and regulatory requirements.

Cross Transactions

PSG may, from time to time, engage in a cross transaction between two Client Accounts, subject to any regulatory requirements and/or interpretations and/or client restrictions. A cross trade is generally defined as a pre-arranged transaction between two or more different funds or accounts, each of which is managed by the same adviser. For example, one Client Account managed by PSG has cash and needs to be invested in a particular security, while another Client Account managed by PSG has redemptions to meet and/or other need(s) for cash which requires the selling of a security. In certain circumstances and subject to applicable Client and regulatory requirements, PSG may cross the purchase and transaction between the two Client Accounts internally and not through a market transaction. PSG has policies and procedures to address cross transactions between Client Accounts.

If a U.S. RIC is involved in a cross transaction, the transaction must comply with Rule 17a-7 under the 1940 Act. Under PSG's policies, accounts governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Individual Retirement Accounts generally may not participate in cross trades.

Conflicts Related to Serving as General Partner and/or Managing Member

PSG may have affiliated persons that serve as general partners in limited partnerships ("Partnerships") and/or managing members in limited liability companies ("LLCs"). These general partners or managing members may provide additional services to the Partnerships and LLCs, and in certain circumstances may be deemed to be a controlling party of such entities and/or serve as investment adviser and provide investment advisory and other services. The services provided by such affiliated persons as general partner or managing member may pose and/or create conflicts of interest, which would be addressed in accordance with PSG policies and procedures as described above.

Investments in Affiliated Funds

PSG may serve as investment adviser, sub-adviser, administrator or sub-administrator to one or more RICs or Private Funds. There may be occasions where the investment objectives of certain Client Accounts may be best served by investing in such affiliated RICs or Private Funds, subject to applicable Client and regulatory requirements. If Client Accounts were invested in such affiliated RICs and Private Funds, PSG may or may not charge a fee for investment advisory services at upper fund levels (*i.e.*, fund of funds) related to an investment in affiliated funds.

Outside Business Activities

PSG personnel may engage in certain outside business activities ("OBAs") that may conflict with its performance of services to its Client Accounts and Affiliated Clients. PSG has implemented policies, procedures and controls to mitigate any potential conflict of interest

that may arise between PSG, its personnel, Client Accounts and Affiliated Clients. In addition, OBAs must be approved by PSG's Chief Compliance Officer ("CCO") and/or a designee of the CCO, and those OBAs that appear or may be considered a conflict are reviewed by the Conflicts Committee.

Personal Relationships

PSG personnel may have family members or close relationships that may be employed in the securities industry and/or material roles in public companies whose securities may be in PSG's investable universe of securities which could potentially create a conflict of interest. PSG has implemented controls to mitigate any potential conflict of interest that may arise between PSG, its personnel, Client Accounts and Affiliated Clients Accounts. Additionally, certain personal relationships may be reviewed by the Conflicts Committee.

Board Positions and Affiliations

PSG personnel or their family members may serve on the board of directors of publicly traded companies and/or comparable positions. PSG has implemented controls, policies and procedures to identify, address, and/or disclose, as appropriate, any potential conflict of interest that may arise between PSG, its personnel, Client Accounts and Affiliated Clients Accounts.

Investments in Publicly Traded Affiliates

PSG seeks to avoid investing in the publicly traded securities of companies known to be affiliated with Brookfield. However, PSG may, from time to time, purchase or sell for Client Accounts publicly traded securities of issuers known to be affiliated with Brookfield and/or the Oaktree Entities. Although PSG permits the sale of the securities of Brookfield and/or Oaktree Entities, there may be situations where PSG would be prohibited from selling those securities or required to relinquish any short-term profits. Moreover, there may be situations where Brookfield and/or Oaktree Entities may take a company private or purchase a substantial interest in a company owned by PSG. In those situations, the PSG Compliance Department would monitor and consider the potential impact of continuing to own the securities of the company from a fiduciary and regulatory perspective. Although the general rules noted above would typically apply, each investment situation would need to be independently reviewed and considered with a focus on: (i) actions proposed to be taken or taken by Brookfield and/or the Oaktree Entities; (ii) PSG investment levels in the company (current and proposed); and (iii) any particular regulatory requirements that may apply.

PSG and/or certain PSG employees provide(s) advisory services to certain funds and accounts that are advised by Affiliated Companies. In certain instances, accounts of those Affiliated Companies may hold fixed income securities of certain of those and/or other Affiliated Companies ("Affiliated Company Fixed Income Securities") at the direction of the Affiliated Company that serves as the manager and/or adviser to those accounts. In those accounts of the Affiliated Companies, PSG will not be purchasing the Affiliated Company Fixed Income Securities; rather, the Affiliated Company Fixed Income Securities will be deposited into the account by the Affiliated Company that serves as advisor to the account. Likewise, any sale of the Affiliated Company Fixed Income Securities held in those accounts by PSG would be at the direction of the Affiliated Company that serves as the manager and/or adviser to those accounts.

Except as otherwise noted herein and as of the date of this Brochure, PSG operates independently of Brookfield and the Oaktree Entities and subject to the OAK-BAM-PSG Information Barrier. Due to the Transaction, however, it is likely that PSG, Brookfield, and the Oaktree Entities will coordinate in many areas more closely than they have in the past, which will include increased exchanges of information between PSG and the Oaktree Entities. Under the OAK-BAM-PSG Information Barrier, OAK, Brookfield and PSG may engage one another, and/or an affiliate thereof to provide advisory, distribution and/or other services to one another. See section “Conflicts Relating to Ownership of the Oaktree Entities by Brookfield” for more information regarding the OAK-BAM-PSG Information Barrier. The OAK-BAM-PSG Information Barrier is overseen by the Compliance Departments of each of Brookfield, PSG, and the Oaktree Entities, as appropriate.

Valuation Services

PSG, while not the primary valuation agent of Client Accounts, performs certain valuation services related to securities and assets in Client Accounts. PSG, through its Valuation Committee, values securities and assets in Client Accounts in accordance with its valuation policies and procedures and related methodologies to value securities and other assets based on market values, when available, and based on fair valuations for securities that do not have market values or whose available market values may not represent the “actual” market value of a security due to events that occurred after a market close or other event. PSG may face a conflict with respect to such valuations as they may affect PSG’s compensation. In addition, to the extent PSG utilizes a third-party vendor to perform certain valuation functions, these vendors may have interests and incentives that differ from those of the Client Accounts. PSG has adopted controls and policies and procedures related to the valuation and pricing of securities owned by Client Accounts and Affiliated Client Accounts.

Conflicts Relating to Ownership of the Oaktree Entities by Brookfield

As noted in Item 4, Brookfield owns a majority economic interest in the Oaktree Entities and will soon own 100% of the Oaktree Entities. The Transaction is expected to close in the first half of 2026, subject to regulatory approvals. Once the Transaction is complete, the Oaktree Entities will be wholly owned by Brookfield and Brookfield will control the business of the Oaktree Entities. It is likely that certain PSG strategies will integrate into Brookfield and the Oaktree Entities. As a result, PSG, Brookfield and the Oaktree Entities will coordinate in many areas more closely than they have in the past.

As described in Item 2, certain updates will be made to PSG strategies. For any strategies that PSG continues to offer after the close of the Transaction, it is expected that PSG will pursue investment opportunities which are suitable for PSG Client Accounts, and Brookfield and the Oaktree Entities (including any PSG strategies that are integrated with those businesses) will pursue investment opportunities for Brookfield and Oaktree Entities accounts which may be suitable for PSG Client Accounts, but which may not be made available to such PSG Client Accounts. PSG, Brookfield and the Oaktree Entities accounts may also compete for the same investment opportunities. Such competition may adversely impact the purchase price of investments. Brookfield and the Oaktree Entities will have no obligation to, and generally will not, share investment opportunities that may be suitable for the PSG Client Accounts, and PSG and PSG Client Accounts will have no rights with respect to any such opportunities (except

to the extent one party has engaged another party to provide sub-advisory or other services). In addition, Brookfield and the Oaktree Entities will not be restricted from forming or establishing new Brookfield and Oaktree Entities Accounts, such as additional funds or successor funds, some of which may directly compete with PSG Client Accounts for investment opportunities. Any such Brookfield or Oaktree Entities fund or other Brookfield or Oaktree Entities account will be permitted to make investments of the type that may be suitable for PSG Client Accounts without the consent of PSG or such PSG Client Accounts. PSG Client Accounts and Brookfield or Oaktree Entities accounts may purchase or sell an investment from each other, as well as jointly pursue investments, subject to regulatory requirements. PSG, Brookfield and/or Oaktree Entities accounts will seek to ensure that any such transaction is executed on an arm's length basis and subject to approvals, if any, that may be required from a regulatory or other perspective. In addition, from time to time Brookfield or Oaktree Entities Accounts may hold interests in investments (or potential investments) or subsequently purchase (or sell) interests in investments (or potential investments). In such situations, Brookfield and Oaktree Entities Accounts could benefit from Oaktree accounts' activities. Conversely, PSG Client Accounts could be adversely impacted by Brookfield's or Oaktree Entities' activities. In addition, as a result of different investment objectives and views, it is expected that Brookfield and the Oaktree Entities will manage certain of their funds' interests in a way that is different from PSG Client Accounts, which could adversely impact PSG Client Accounts' interests.

Brookfield and the Oaktree Entities may also take positions, give advice and provide recommendations that are different and potentially contrary to those which are taken by, given to or provided to PSG Client Accounts, and hold interests that potentially are adverse to those of PSG Client Accounts. PSG Client Accounts and any such Brookfield or Oaktree Entities account will have divergent interests, including the possibility that the interest of such PSG Client Account is subordinated to or otherwise adversely affected by virtue of such Brookfield or Oaktree Entities account's involvement and actions related to the applicable investment, which could adversely impact the PSG Client Account's interests.

In addition, from time to time, Brookfield, PSG and/or Oaktree, and/or affiliates thereof, may enter into arm's-length contractual and other arrangements to provide advisory, distribution and other services to one another. All of these advisory, distribution and related services would be provided in accordance with applicable regulatory requirements and the informational policies and procedures that are in place between and among the various entities, including the OAK-BAM-PSG Information Barrier and any other information or comparable barrier that may be established from time to time, as well as all applicable policies and procedures of each entity.

BPW, a registered, limited purpose broker-dealer and a member of FINRA and SIPC, serves as the wealth management platform for Brookfield and its affiliates and related entities, PSG, and Oaktree Capital Management L.P., related to products and/or funds advised and/or managed by PSG, Oaktree, Brookfield and other Brookfield affiliates. In particular, BPW provides "wholesaling services" (i.e., marketing and educational support services") to institutional financial intermediaries who, in turn, engage in point of sale transactions with

end investors in Brookfield and Oaktree affiliated funds and investment products.

Brookfield, PSG, and Oaktree are likely to be deemed to be affiliates for purposes of certain laws and regulations. As such, PSG, Brookfield and the Oaktree Entities likely will need to aggregate certain investment holdings for certain securities law purposes (including securities law reporting, short-swing transactions and time or volume restrictions under Rule 144) and other regulatory purposes (including: (i) public utility companies and public utility holding companies; (ii) bank holding companies; (iii) owners of broadcast licenses, airlines, railroads, water carriers and trucking concerns; (iv) casinos and gaming businesses; and (v) public service companies (such as those providing gas, electric or telephone services)). Consequently, Brookfield's and the Oaktree Entities' activities could result in earlier disclosure of certain of PSG Client Accounts' investments and restrictions on transactions by such PSG Client Accounts, affect the prices of such PSG Client Accounts' investments or the ability of such PSG Client Accounts to dispose of its investments, subject such PSG Client Accounts to penalties or other regulatory remedy (including disgorgement of profits), or otherwise create conflicts of interests for such PSG Client Accounts. In conducting any of the activities described herein, Brookfield and the Oaktree Entities will be acting for their own accounts or on behalf of Brookfield or Oaktree Entities Accounts and act in its or their own interest, without regard to the interests of PSG Client Accounts.

In addition, PSG may restrict, limit or reduce the amount of a Client Account's investment, or restrict the type of governance or voting rights it acquires or exercises, where Client Accounts (potentially together with Brookfield or Oaktree Entities accounts) exceed a certain ownership interest, or possess certain degrees of voting or control or have other interests. For example, such limitations may exist if a position or transaction could require a filing or a license or other regulatory or corporate consent or where exceeding a threshold is prohibited or may result in regulatory or other restrictions (which could, among other things, result in additional costs and disclosure obligations for, or impose regulatory restrictions on, Brookfield, the Oaktree Entities, or PSG and/or any Client Accounts). In certain cases, restrictions and limitations may be applied to avoid approaching such threshold. Circumstances in which such restrictions or limitations may arise include, without limitation: (i) a prohibition against owning more than a certain percentage of an issuer's securities; (ii) a "poison pill" that could have a dilutive impact on the holdings of the Client Accounts should a threshold be exceeded; (iii) provisions that would cause PSG, Brookfield or the Oaktree Entities to be considered an "interested stockholder" of an issuer; (iv) provisions that may cause PSG, Brookfield or the Oaktree Entities to be considered an "affiliate" or "control person" of the issuer; and (v) the imposition by an issuer (through charter amendment, contract or otherwise) or governmental, regulatory or self-regulatory organization (through law, rule, regulation, interpretation or other guidance) of other restrictions or limitations.

The potential conflicts of interest described herein may be magnified as a result of the policies against information sharing and coordination between PSG, Brookfield and the Oaktree Entities. PSG Client Accounts' investment teams are not expected to be aware of, and will not have the ability to manage, such conflicts. This will be the case even if they are aware of Brookfield's and the Oaktree Entities' investment activities through public information.

Brookfield, the Oaktree Entities, and PSG may decide at any time, and without notice to their Clients, to remove or modify the information barrier between PSG, Brookfield and the Oaktree Entities. In addition, it is likely that PSG, Brookfield and the Oaktree Entities will coordinate in many areas more closely than they have in the past as a result of the Transaction. In the event that the information barrier is removed or modified, it would be expected that PSG, Brookfield and the Oaktree Entities will adopt certain protocols designed to address potential conflicts and other considerations relating to the management of their investment activities in a different framework.

Breaches (including inadvertent breaches) of information barriers and related internal controls by Brookfield and/or Oaktree could result in significant consequences to PSG (and Brookfield and the Oaktree Entities) as well as have a significant adverse impact on PSG Client Accounts, including (among others) potential regulatory investigations and claims for securities laws violations in connection with PSG Client Accounts' investment activities. These events could have adverse effects on PSG's reputation, result in the imposition of regulatory or financial sanctions, negatively impact PSG's ability to provide investment management services to PSG Client Accounts, and result in negative financial impact to such PSG Client Accounts' investments.

Brookfield and the Oaktree Entities will not have any obligation or other duty to make available for the benefit of PSG Client Accounts any information regarding the activities, strategies or views of Brookfield or Oaktree Entities accounts. Furthermore, to the extent that the information barrier is removed or otherwise ineffective and PSG has the ability to access analysis, models and/or information developed by Brookfield and the Oaktree Entities and their personnel, PSG will not be under any obligation or other duty to access such information or effect transactions on behalf of PSG Client Accounts in accordance with such analysis and models, and in fact may be restricted by securities laws from doing so. PSG Client Accounts may make investment decisions that differ from those they would have made if PSG had pursued such information, which may be disadvantageous to such PSG Client Account.

Brookfield, the Oaktree Entities or an affiliate thereof may be retained by PSG to provide a variety of different noninvestment management services to PSG and/or PSG Client Accounts that may otherwise be provided by an independent third party. Such persons may provide such services at different rates than those charged to PSG and/or any PSG Client Account or its affiliates than it will charge to the Brookfield or Oaktree Entities funds. While PSG will determine in good faith what rates and expenses it believes are acceptable for the services being provided to PSG and/or any PSG Client Account, there can be no assurances that the rates and expenses charged to PSG and/or any PSG Client Account will not be greater than those that would be charged in alternative circumstances. In addition, PSG may be retained by Brookfield, the Oaktree Entities or a portfolio company thereof to perform services that it also provides to PSG and/or any PSG Client Account. The rates charged by PSG for such services to Brookfield and the Oaktree Entities may be different than those charged to any PSG Client Account, and the rates charged to Brookfield or the Oaktree Entities may be less than the rates charged to such PSG Client Account.

These conflicts disclosures do not purport to be a complete list or explanation of all actual or

potential conflicts that may arise as a result of the Oaktree Entities acquisition by Brookfield. Additional conflicts not yet known by Brookfield, the Oaktree Entities or PSG may arise in the future, and those conflicts may not necessarily be resolved in favor of PSG's Client Accounts' interests. Because of the extensive scope of both Brookfield's and Oaktree Entities activities and the complexities involved in combining certain aspects of existing businesses, the PSG policies and procedures to identify and resolve such conflicts of interest will continue to be developed over time.

Conflicts Relating to Brookfield Private Wealth LLC

PSG uses BPW to provide wholesaling services (e.g., marketing and educational support services) and related client account and introduction related services on behalf of certain PSG Clients in accordance with policies and procedures that are designed to provide for compliance with the requirements of (and PSG's duties under) the Advisers Act, 1940 Act, ERISA, other laws and regulations and related relief, as applicable to the transaction. These policies and procedures, and the related laws and regulations, address the potential for conflicts of interest arising in connection with using an affiliate to provide these types of wholesaling services on behalf of funds and other investment products advised by Brookfield and Oaktree, and their affiliated entities. When providing these wholesaling services, BPW interacts with institutional financial intermediaries to educate those firms regarding the Brookfield and Oaktree affiliated funds and investment products. BPW does not engage in point of sale transactions with end investors and does not open and/or maintain customer accounts. Rather, these types of activities are engaged in by the institutional financial intermediaries with whom BPW provides its wholesaling activities.

Conflicts Relating to Brookfield

Brookfield's structure and the terms of certain arrangements between the Manager and the Corporation create meaningful alignment of interest, in particular:

- the Corporation owns a 69% interest in Brookfield's asset management business;
- the Corporation, principally through its operating affiliates, has historically been the largest single investor in sponsored funds of Brookfield's asset management business and has rights related to invest in certain fee arrangements as may be agreed between the asset management business and the Corporation (which in certain cases may be no fees); and
- the Corporation and the Manager each have 50% voting control over the asset management business.

However, conflicts of interest might arise between the Corporation and the Manager, including in the way that Brookfield's asset management business is managed. Activities and transactions that give rise to potential conflicts of interests between the Manager and the asset management business, on the one hand, and the Corporation, on the other hand, generally will be resolved in accordance with the principles summarized below and in accordance with conflicts management policies, which have been approved by the Manager's independent directors. While recognizing the benefit to the Manager of its relationship with the Corporation and the Manager's intent to seek to maximize the benefits from this relationship, the Manager will generally look for potential conflicts to be resolved on the basis of transparency and, where applicable, third-party validation and approvals.

Addressing conflicts of interest is complex, and it is not possible to predict all of the types of conflicts that may arise over time. Accordingly, the Manager's Board will review all potential situations that may present a conflict of interest and, to the extent not already addressed by existing policies, the same will be addressed by way of new protocols, which will be approved by a conflicts committee and the Manager's independent directors. The Manager's conflicts management policies may be amended from time to time at the discretion of the Board. In addition, pursuant to the conflicts management policy, the Manager's independent directors may grant prior approvals for certain type of transactions and/or activities, in the form of general guidelines, policies or procedures that must be followed in connection with such transactions and/or matters, and in which case no further special approval will be required in connection with a particular transaction or matter permitted thereby, provided such transactions or matters are conducted in accordance with pre-approved guidelines, policies or parameters.

Item 12 – Brokerage Practices

As noted above, PSG provides advisory services to various types of Client Accounts which are invested in publicly offered equity and fixed-income securities in several real asset-related investment strategies, including energy infrastructure related investment strategies. PSG has investment and trading professionals (and related trading desks) in each of its Chicago, IL and Houston, TX offices.

- Chicago Trading Desk: Traders in the Chicago office trade securities for Client Accounts focused on Infrastructure, Real Estate, Real Asset Debt, and Diversified Real Asset Strategies and related public equity and fixed income securities.
 - All proposed securities trades are entered into and occur through the PSG Order Management System and worked, as necessary, by the traders.
 - Executions and respective execution prices for a block of a particular security will be averaged out to obtain a single Execution Price for the day.
 - Certain of the Client Accounts managed by the Diversified Real Asset Investment Team that invest in equity securities in the Energy Infrastructure asset class are traded by the Houston Trading Desk.
- Houston Trading Desk: Traders in the Houston office trade securities for the Client Accounts focused on the Energy Infrastructure strategies and related public equity securities. The Energy Infrastructure Team, which manages those Client Accounts, employs investment portfolio models in the management of those Client Accounts which are reviewed daily and updated as deemed appropriate.

Accounts advised by the Energy Infrastructure Team and traded on the Houston Trading Desk are typically categorized and traded depending on whether they: (i) may be traded through the PSG Order Management system ("Large Energy Infrastructure Accounts"); or (ii) are traded through or on a particular investment platform's trading system and/or software ("Rotational Energy Infrastructure Accounts"). The Houston Trading Desk employs a "Trade Order Rotation" for each of the Large Energy Infrastructure Accounts and the Rotational Energy Infrastructure Accounts.

- For Large Energy Infrastructure Accounts, which generally consist of RICs and large institutional SMAs:
 - All proposed securities trades are entered into and occur through the PSG Order Management System and worked, as necessary, by the trader.
 - Executions and respective execution prices for a particular block will be averaged out to obtain a single Execution Price for the day.

- For the Rotational Energy Infrastructure Accounts, the Houston traders provide trade orders, other trading services, and in certain instances proposed allocations for those accounts to Clients and investment platforms for their consideration and execution, as appropriate.
 - Proposed trade orders for Rotational Energy Infrastructure Accounts are not entered into the PSG Order Management System and are generated on a third-party order production platform and provided to the custodian for the particular account or similar portfolio accounting software programs.
 - Certain trade orders are worked and executed by the Houston Trading Desk, and other trade orders are sent to the account's custodian for the particular Rotational Energy Infrastructure.
 - Generally, trades for the Rotational Energy Infrastructure Accounts will be executed according to an order rotation plan that is logged each time there is a portfolio event (for example, a model update, dividend reinvestment, or a rebalance due to market movement). The platform that is first in the rotation for a given event will roll to the bottom of the trade order rotation queue for the next event.

INVESTMENT, BROKERAGE, AND TRADE ALLOCATION GUIDELINES

PSG has adopted investment, brokerage, and trading allocation guidelines that set out standards that portfolio managers, traders and other personnel involved in the purchase and sale of securities on behalf of Clients must follow when:

- Determining which Client Account(s) will participate in an investment opportunity;
- Seeking best execution for Client transactions;
- Using Client commissions to acquire brokerage and research services that are provided by broker-dealers (*i.e.*, entering into “soft dollar arrangements”); and
- Aggregating Client orders and allocating securities and other instruments among Clients that participate in aggregated orders.

A working group composed of personnel with responsibilities in the operation of investment or trading (“Trade Management Oversight Working Group”) oversees the implementation and monitoring of these investment, brokerage, and trading allocation guidelines.

BEST EXECUTION

PSG's investment advisory agreements typically authorize PSG to employ broker-dealers to effect portfolio transactions. Unless a Client specifically requests otherwise, and in accordance

with a Client's investment guidelines, PSG intends to retain authority without obtaining specific Client consent to determine: (i) which securities are to be bought or sold; (ii) the amount of securities to be bought or sold; (iii) the broker or dealer to be used; and (iv) the commission to be paid.

PSG will seek best execution for Client transactions. In evaluating the best execution of Client transactions, PSG will consider the full range and quality of a broker's services, taking into account all relevant factors. Although it is not possible to create a definitive list of factors to guide this determination, PSG may consider some or all of the following:

- Price of security;
- Commission rate;
- Execution capability, including execution speed and reliability;
- Trading expertise and knowledge of the other side of the trade;
- Financial responsibility;
- Responsiveness;
- Reputation and integrity;
- Capital commitment;
- Value of research or brokerage services or products provided;
- Access to underwritten and secondary market offerings;
- Confidentiality;
- Reliability in keeping records;
- Fairness in resolving disputes;
- Market depth and available liquidity;
- Recent order flow;
- Timing and size of an order; and
- Current market conditions.

In selecting broker-dealers to execute Client transactions, PSG will bear in mind that no factor is necessarily determinative and that seeking to obtain best execution for all Client trades must take precedence over all other considerations.

In seeking to ensure best execution of each trade for each Client Account and to avoid undue downward pressure on the price of a particular security, both the Chicago and Houston Trading Desks seek, as appropriate, to limit trading activity in a particular security to a reasonable range of the Average Daily Trading Volume for that security, except to the extent that excess or other liquidity is available in the market.

DIRECTED BROKERAGE ARRANGEMENTS

In some circumstances, a Client may designate a particular broker or dealer or type of broker or dealer (e.g. women, minority and disabled person-owned broker or dealer) through which trades are to be effected or through which transactions may be introduced, typically under such terms as the Client negotiates with the particular broker or dealer or may receive some other type of benefit. Where a Client has directed the use of a particular broker or dealer, PSG

generally will not be in a position to negotiate commission rates or spreads freely or, depending on the circumstances, to select brokers or dealers based on the most favorable price execution for a transaction. Additionally, transactions for a Client that has directed brokerage may lose the possible advantage that Clients who do not direct brokerage may derive by PSG commingling or “bunching” multiple orders into a single order for the purchase or sale of a particular security, and that any such “non-bunch” orders for Clients may be executed after or follow any “non-bunched” orders for non-directed brokerage Client accounts. Moreover, there may be times when the trading activity in a security for a Client that has directed brokerage occurs at a time after PSG has completed the execution of all other transactions in that security for all other accounts managed or traded by PSG and its subsidiaries. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the Client receiving a price that is less favorable than the price obtained for comparable bunched orders. Under these circumstances, the direction by a Client to use a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if PSG were empowered to negotiate commission rates or spreads freely, or to freely select brokers or dealers.

ALLOCATION AND AGGREGATION

The overriding principle governing PSG’s allocation process with respect to securities is the fair and equitable treatment of all Clients that receive an allocation of securities or transaction proceeds. Where a portfolio manager is managing accounts with similar investment objectives and strategies, the portfolio manager will endeavor to allocate investment opportunities to all such accounts pro rata based on either, depending on the investment strategy: (i) the current equity of each Client Account; or (ii) the current demand after giving effect to any cumulative over/under allocation in previous deals and provided that such shares results in a marketable parcel or round-lot. Some Client orders may not be filled due to the specific Client’s risk tolerance, available cash, investment objectives, restrictions or strategy. When orders are not entirely filled, allocations are made either, depending on the investment strategy: (i) *pari passu* based on orders received from the portfolio managers; (ii) on tradeable lot size; or (iii) on a rotating basis factoring in past allocations. For certain SMA accounts which are managed via a wrap sponsor’s platform, securities traded for those Client Accounts may not be aggregated because trades for such Client Accounts are effected by the Client Accounts’ investment platform sponsor or PSG on an account-by-account basis in accordance with the PSG Houston Trading Desk’s Trade Order Rotation, as detailed above.

PSG performs investment management services for various Clients. PSG may, in its sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for Client Accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of PSG’s other Clients, including Affiliated Client Accounts. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when PSG believes that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (i) the actual prices applicable to the aggregated transaction will be averaged, and each Client Account participating in the

aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price; and (ii) all transaction costs incurred in effecting the aggregated transaction shall be shared on a pro rata basis among all accounts participating in such aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved. Aggregated orders may include transactions for accounts for RICs and Private Funds, in which PSG's principals or employees may be among the investors.

INITIAL PUBLIC AND SECONDARY OFFERING ALLOCATIONS

Certain Client Accounts may participate in IPOs and secondary offerings. When allocating shares in an IPO or secondary offering, PSG may allocate a different percentage or amount of shares for Client Accounts, depending on each Client Account's strategy, investment objectives, aggressiveness, risk tolerance and available cash for investment. Brookfield may indirectly participate in IPOs through its interest in funds and accounts managed by PSG. All else being equal, PSG generally allocates IPO and secondary offering shares pro rata among all participating Client Accounts managed in the investment strategy. However, PSG may also consider Client-specific factors, including, but not limited to, the appropriateness of the IPO or the secondary offering in light of a specific Client's risk tolerance, available cash, investment objectives, restrictions and strategy. Certain Client Accounts may be excluded from participations or allocations of shares in initial public or secondary offerings based on their investment guidelines or regulatory status (e.g., Client is not a qualified institutional buyer or subject to another regulatory requirement). Consequently, some Client Accounts may: (i) be allocated more or less IPO or secondary offering shares than others depending upon the circumstances or the Client Account's strategy; or (ii) not participate in one, multiple, or any IPO or secondary offering transactions. PSG generally determines the allocation of IPO or secondary offering shares before the public offering occurs unless circumstances require a post offering allocation or adjustment.

SOFT DOLLAR PRACTICES

Soft dollars involve the use of Client commissions to obtain brokerage and research products and services for Client Accounts. Such products and services include eligible research and brokerage services clarified by the Interpretive Release issued by the SEC on July 18, 2006 and other applicable regulatory guidance and interpretations. Eligible research services include items which reflect substantive content (i.e., the expression of reasoning or knowledge). In exchange for soft dollars, brokers may provide their own brokerage and research services and products or pay for third party brokerage and research services and products.

PSG has entered into an agreement with Westminster Research Associates LLC ("Westminster"), a FINRA registered broker dealer and subsidiary of Cowen Inc. ("Cowen"), under which Westminster has agreed to make available, either directly or facilitate the provision from a third-party broker dealer or other vendor, certain eligible brokerage and research services. From time to time, PSG will place orders with broker-dealers with whom Westminster has a relationship, on behalf of Client Accounts managed by PSG on a discretionary basis. To the extent accepted, the orders will be executed for a negotiated

commission; based on the commission rate agreed to between PSG and the executing broker, Westminster will credit a portion of agency commissions on securities transactions (or compensation from qualifying riskless principal equity transactions) earned by Westminster to be used for the provision of eligible brokerage and research services to PSG from those broker dealers (including Cowen) and other broker dealers and vendors.

When choosing a broker with whom PSG may want to effect securities transactions, PSG may consider among other factors, the ability of the broker to provide soft dollar services in conjunction with the broker's duty to achieve best execution for any contemplated securities transaction(s). PSG may cause a Client Account to pay more than the lowest available commission rate in exchange for soft dollar products and services. Further, PSG uses items obtained with soft dollars to service all Client Accounts and does not seek to allocate such items to Client Accounts proportionately to the amount of brokerage transactions effected in a Client Account.

PSG may use soft dollars to pay for software, hardware which is incidental to the provision of investment management services, data feeds from securities exchanges, tracking data settlements, quotation services, computer services and software used to effect securities transactions and perform functions with respect to transaction execution, and other eligible research and brokerage services.

Certain items that PSG obtains with soft dollars also have an administrative or other function that benefits PSG. These are commonly referred to as "mixed use" items. Whenever PSG decides to use products or services that benefit both PSG and Client Accounts, PSG will make a good faith effort to determine the relative proportion of such products or services which may be attributed to eligible research and brokerage. The portion attributable to eligible research or brokerage services may be paid through Client brokerage commissions and the ineligible portion will be directly paid by PSG. PSG has a conflict of interest in determining this allocation since it has an incentive to designate a small amount of the cost as administrative in order to minimize the portion that PSG must pay directly. PSG continues to review and evaluate its use of soft dollars, generally and for mixed-used items, and has taken steps to reduce the use of soft dollars for certain mixed-use items. PSG keeps appropriate records as it pertains to the allocation of mixed-use items and makes such allocations in accordance with PSG's overall fiduciary responsibilities.

The amount of soft dollar items received depends on the amount of brokerage transactions effected with a broker. If the brokers did not provide soft dollar items, PSG would have to pay for these products and services. PSG has an incentive to select or recommend a broker based on its interest in receiving the research or other products or services, rather than on its Clients' interest in receiving most favorable execution. For example, PSG has an incentive to: (i) cause Client Accounts to pay a higher commission than PSG might otherwise be able to negotiate; (ii) cause Client Accounts to engage in more securities transactions than would otherwise be optimal; and (iii) only recommend brokers that provide soft dollar benefits.

In addition to the soft dollar arrangements described above, PSG may place transactions with certain brokers and receive benefits from such brokers, without cost or at a discount to PSG,

computer software and related systems support. PSG may receive the software and related systems support at no cost because PSG renders investment management services to Client Accounts that maintain assets with those certain brokers. In fulfilling its duties to its Clients, PSG endeavors at all times to put the interests of its Clients first. PSG's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence PSG's choice of one broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. Unlike the soft dollar arrangements described above, these benefits do not depend directly on the amount of brokerage transactions that PSG directs to the broker.

PSG has adopted policies and procedures to guide PSG's use of soft dollars. PSG acts in accordance with its duty to seek best execution and will not continue any arrangements if PSG determines that such arrangements are no longer in the best interest of PSG Client Accounts. Further, PSG analyzes its use of Client brokerage commissions annually to ensure its use of soft dollars continues to fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Upon request, additional information will be made available to any Client regarding brokerage arrangements, including soft dollar arrangements.

TRADE ERROR POLICY

Consistent with PSG's fiduciary duties, contractual obligations and applicable law, PSG has a responsibility to effect investment decisions correctly, promptly and in the interests of its Clients and to verify that placed orders are correct and properly executed. Although PSG strives to assure proper execution of investment decisions, errors may occur in the trading process. Consequently, PSG has adopted a policy with respect to the identification, escalation and resolution of trade errors (the "Trade Error Policy"). The Trade Error Policy seeks to assure that appropriate care is taken in implementing investment decisions on behalf of Client Accounts, any potential trade errors are identified and reported promptly, and each identified error is corrected on a timely basis.

ANTI-MONEY LAUNDERING

PSG's anti-money laundering ("AML") Compliance Program is designed to actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities by complying with applicable requirements under the Bank Secrecy Act ("BSA"), as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"), and its implementing regulations, and FinCEN's "Customer Due Diligence Requirements for Financial Institutions." PSG adheres to Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC"), Ontario Securities Commission, and Canadian Securities Administrators "Monthly Suppression of Terrorism and Canadian Sanctions Report."

PSG has implemented controls for prospective investors including, but not limited to: Know Your Customer, Customer Identification Program, Beneficial Ownership, and Politically Exposed Persons. Additionally, PSG has implemented controls for ongoing risk-based diligence for clients including but not limited to: global sanctions, PEPs, and adverse media.

PSG has contracted with SS&C Technologies, Inc. and SS&C Cayman (collectively "SS&C") to

provide independent AML services for direct investors. SS&C screens PSG's direct investors against Thomson Reuters World Check list of global sanctions and over 900 sources. PSG has assigned its Chief Compliance Officer as its AML Compliance Officer. PSG conducts AML training for new employees shortly after hire and annually for all PSG employees.

PSG remains vigilant regarding changes to global sanctions, including the evolving situations in Russia and Ukraine, and Israel and Gaza, and resulting sanctions. PSG diligence also includes special attestations from SS&C as well as pre- and post-trade sanctions alerts in our order management system.

Item 13 – Review of Accounts

PSG will periodically review its Client Accounts: (i) daily through the actions of portfolio managers and their associates; and (ii) periodically in preparation for meetings with Clients. The portfolio managers or analysts will review each of their accounts on a continuous basis and will be responsible for selecting investments in accordance with each Client's investment objectives, strategies, guidelines and restrictions. Each investment team will meet with a supervisory group periodically. Account trading is monitored periodically by compliance personnel. The review may relate to the entire portfolio, specific portions of the portfolio, or specific transactions or investments. Triggering factors will include changes in market conditions or investment objectives or other arrangements with the Client. The primary reviewer of an account relationship is the portfolio manager responsible for the relationship but may also include research personnel or management personnel from PSG.

Instructions relating to performance of reviews with respect to timing, level and scope of reviews will be determined by the portfolio managers in light of the particular needs and arrangements made with each Client. Reviews will encompass comprehensive evaluations of performance to date, including past transactions, policies and strategies, and future policies, strategies and tactics.

From time to time, PSG engages in a firm-wide review of portfolios or accounts with similar investment objectives or investment strategies. In all cases, the portfolio managers directly responsible for the accounts involved participate in the review along with other professionals within PSG. PSG's Investment Committee is responsible for conducting these firm-wide reviews. PSG's Investment Committee is comprised of members of the portfolio management team(s), as appropriate, and senior management.

The nature and frequency of reports to Clients are predicated on the requirements of each Client and will be determined in accordance with the specific needs of, and arrangements made with, each Client. PSG typically produces reports quarterly; monthly or weekly reports are produced for some Clients. PSG also may furnish special reports to the Board of Directors of RICs for which PSG provides investment advisory services. Annual and semi-annual reports are issued to investors in closed-end funds in accordance with the 1940 Act. PSG urges all Clients to carefully review their account statements and compare them to the custodial records provided to them by the broker dealer, bank or other qualified custodian. Client

Account statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

PSG may participate in request for proposals (“RFPs”) issued by certain third party, unaffiliated consultants to conduct the search for an investment manager. If PSG responds to an RFP and is awarded the mandate from the prospect, PSG may, in certain limited circumstances, pay a portion of its management fee to the third-party consultant hired by the prospect. The portion of the fee paid to the third-party consultant is disclosed to the prospect.

In the ordinary course of business, PSG may send reasonable corporate gifts or pay for meals and entertainment for individuals at firms that do business with PSG or its affiliates, where permitted. PSG’s employees also may be the recipients of reasonable corporate gifts, meals and entertainment. The giving and receipt of gifts and other benefits are subject to limitations under PSG’s Code and PSG’s Gift and Entertainment Policy.

To comply with the Rule 206(4)-1 under the Advisers Act, as amended (the “Marketing Rule”), PSG has implemented policies and procedures to the extent necessary to ensure that PSG’s marketing and related activities, including those involving any promoter, conform to the requirements of the Marketing Rule.

If a client is introduced to PSG by either an unaffiliated or an affiliated promoter, PSG may pay that promoter a referral fee in accordance with the requirements of the Marketing Rule and any corresponding state securities law requirements. PSG may also pay fees to consultants for their advice and services, prospective investor introductions and industry information and data. If a particular payment constitutes, in PSG’s judgment, an arrangement subject to the Marketing Rule, PSG will comply with the Marketing Rule.

Employees of PSG and certain of its Affiliates (typically those in sales and related positions) may be compensated at the discretion of senior management of PSG or the applicable Affiliate for successful efforts in bringing in new accounts. Senior management of PSG or the applicable Affiliate determines the amount of compensation, considering the particular efforts of the employee involved in bringing in the particular account. Any such compensation paid to employees of PSG or its Affiliate, as applicable, does not result in higher fees to Clients.

Item 15 – Custody

PSG and its Affiliates may be deemed to have custody of certain Client funds or securities due to its role as general partner of a partnership or managing member of a limited liability company. Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the Client’s investment assets. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. PSG’s investment advisory agreement and/or other separate agreement with a financial institution may authorize PSG through such

financial institution to debit the Client's account for the amount of PSG's fee and to directly remit that management fee to PSG in accordance with applicable custody rules.

Generally, PSG does not recommend financial institutions to Clients to utilize for custody. However, should PSG recommend a financial institution, they have agreed to send a statement to the Client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to PSG where Clients receive supplemental reports from PSG. Clients should carefully review the statements sent directly by the financial institutions and compare them to those received from PSG.

Item 16 – Investment Discretion

PSG typically receives discretionary authority from the Client at the outset of an advisory relationship over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The brokers and other financial institutions through whom we execute securities and other investment related transactions to be utilized.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and/or guidelines for the particular Client Account.

When selecting securities and determining amounts, PSG observes the investment policies, limitations and restrictions of the Clients for which it advises. For RICs, PSG's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

PSG may maintain and provide advisory services to certain non-discretionary portfolios. Investment guidelines and restrictions must be provided to PSG in writing.

Item 17 – Voting Client Securities

It is the policy and practice of PSG and its Affiliates to vote proxies consistent with its fiduciary duty, the PSG Proxy Voting Policy and Procedures, and the best interests of its Clients, in compliance with Rule 206(4)-6 under the Advisers Act. In most, if not all cases, the best interest of Clients will mean that the proposals which maximize the value of portfolio securities will be approved.

PSG has engaged Institutional Shareholder Services Inc. ("ISS") to act as agent for PSG to vote proxies in accordance with PSG's Proxy Voting Guidelines. PSG generally adopts ISS' Proxy Voting Guidelines as PSG's Proxy Voting Guidelines after review and consideration by the PSG Proxy Voting Working Group. There may be instances in which PSG may vote against ISS and/or company management recommendation(s) if PSG believes that doing so would be in the best interest of its clients. PSG believes that having an independent third party's

framework and analysis helps to ensure that all proxy voting decisions are made in the best interests of PSG's Clients after consideration internally by PSG. Unless otherwise specifically provided in the agreement between the Client and PSG, ISS will generally be responsible for evaluating and voting on proposals subject to the oversight of PSG's Proxy Voting Working Group. PSG's Proxy Voting Working Group meets periodically to address any exceptions and reviews the services of ISS's actions, including ISS's Proxy Voting Guidelines, and consider updates to PSG's Proxy Voting Policy and Procedures. PSG conducts vendor due diligence on ISS (as well as other vendors), including consideration and review of any conflicts of interest related to ISS, and/or ISS's activities or services. To the extent a conflict is identified, PSG will establish and implement measures reasonably designed to address such conflict, such as by requiring ISS to update PSG regarding changes to ISS's conflict policies and procedures or any business changes PSG considers relevant.

For certain PSG clients, PSG has agreed to vote proxies for the accounts of those PSG clients in accordance with the PSG client's proxy voting guidelines and/or other instructions, and not PSG's Proxy Voting Guidelines. Authority for PSG to vote proxies for a PSG client account in accordance with the PSG client's proxy voting guidelines and/or other instructions will typically be found in the investment management agreement or other comparable document(s) between PSG and the PSG client.

As a fiduciary to its Clients, PSG's general policy is to request that ISS cast proxy votes in favor of management proposals and shareholder proposals that we anticipate will enhance the long-term value of the securities being voted, in a manner that is consistent with the client's investment objectives. ISS may also take into account certain proxy voting research and recommendations related to environmental, social, and governance characteristics. However, ISS considers such research and recommendations among many factors it deems relevant to making proxy voting decisions to enhance the long-term value of the securities being voted. Sometimes securities held in Client Accounts will be the subject of class action lawsuits. PSG and its affiliates actively seek out any open and eligible class action lawsuits for Client Accounts. To this end, PSG has retained a third-party service provider to review class action lawsuits, determine a Client Account's eligibility, file claim forms and other required documentation, monitor progress and ultimate resolution of class actions, and ensure receipt of class action proceeds and payment to applicable Client Accounts.

PSG's Proxy Voting Policy and Procedures and PSG's Proxy Voting Guidelines are subject to change as necessary to remain current with applicable rules and regulations and PSG's internal procedures. PSG's Proxy Voting Policy and Procedures and PSG's Proxy Voting Guidelines are available upon request by contacting PSG Investor Relations at 1-855-777-8001 or publicsecurities.enquiries@brookfield.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about PSG's financial condition. PSG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

**APPENDIX A
PRIVACY NOTICE**

FACTS	WHAT DOES BROOKFIELD PUBLIC SECURITIES GROUP LLC (“PSG”) DO WITH YOUR PERSONAL INFORMATION?	
<u>WHY?</u>	Financial companies choose how they share your personal information. U.S. federal law gives consumers the right to limit some but not all sharing. U.S. federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
<u>WHAT?</u>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and Income • Account balances and wire transfer instructions • Account numbers, transactions and assets • When you are no longer our customer, we continue to share your information as described in this notice. 	
<u>HOW?</u>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons PSG chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does PSG share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes— information about your transactions and experiences	No	We don’t share
For our affiliates’ everyday business purposes— information about your creditworthiness	No	We don’t share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don’t share
Who we are		
Who is providing this notice?	The PSG affiliated entities set forth below	
What we do		
How does PSG protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.	

How does PSG collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or provide account information • give us your contact information or enter into an investment advisory contract • make a wire transfer
Why can't I limit all sharing?	<p>U.S. federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes— information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Our affiliates include the following entities:</p> <ul style="list-style-type: none"> • Brookfield Private Advisors LLC • Brookfield Private Wealth LLC • Sera Global Securities US LLC • Sera Global Securities Canada LP • Sera Global Securities UK LP • Brookfield Investment Management (Canada) ULC • Brookfield Corporation • Brookfield Asset Management Ltd. • Brookfield Asset Management Private Institutional Capital Adviser (BMG), LLC • Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P. • Brookfield Asset Management Private Institutional Capital Adviser (Canada), LP • Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC • Brookfield Asset Management Private Institutional Capital Adviser US, LLC • BAM Credit and Insurance Solutions Advisor LLC • Brookfield Renewable Energy Group LLC • Crystal River Capital Advisors, LLC
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Non-affiliates we share with can include fund administrators, custodians, brokers, dealers, counterparties, auditors, and legal advisors.</p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>PSG does not jointly market.</p>
Who is providing this service?	BROOKFIELD PUBLIC SECURITIES GROUP LLC
QUESTIONS?	<p>Contact PSG Compliance at (312) 377-8300 or via email at PSGCompliance@brookfield.com</p>

A photograph of high-voltage power lines and towers is positioned at the top left of the page. The towers are dark metal structures with a complex lattice of beams, and the power lines stretch across the frame. The background is a clear blue sky.

Brookfield Public Securities Group LLC

Energy Infrastructure Team

Part 2B of Form ADV: Brochure Supplement

Paula Horn

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Paula Horn that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Paula Horn**

Year of Birth: 1968

Education:

Northwestern University, Kellogg School of Management – Master of Business Management (1999)

Tufts University, International Relations - Bachelor of Arts (1990)

Employment History:

President and Chief Investment Officer
Brookfield Public Securities Group LLC, Chicago, IL – January 2024 to Present

Chief Investment Officer and Managing Director
Brookfield Public Securities Group LLC, Chicago, IL – October 2021 to January 2024

Chief Investment Officer and Senior Portfolio Manager
Ziegler Capital Management, Chicago, IL – February 2009 to October 2021

President
DeSari Capital, Deerfield, IL – November 2007 to February 2009

Managing Director – Director of Investment Grade Credit
Deerfield Capital Management, Rosemont, IL – February 2000 to November 2007

Vice President – Portfolio Manager
Zurich Scudder Investments, Chicago, IL/Bermuda – February 1994 to February 2000

Quality Assurance Specialist/Product Specialist/Consultant
Thomson Financial Services, Boston, MA – September 1990 to February 1994

Brookfield Public Securities Group LLC

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Ms. Horn is not actively engaged in any outside, investment-related business or occupation outside of her employment with PSG.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Ms. Horn does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Paula Horn is supervised by Craig Noble, Managing Partner, who can be reached at (212) 417-7000.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Boran Buturovic

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Boran Buturovic that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Boran Buturovic**

Year of Birth: 1986

Education:

University of Texas – Master’s in Professional Accounting (2009)

University of Texas – Bachelor of Business Administration (2009)

Employment History:

Director and Portfolio Manager, Energy Infrastructure
Brookfield Public Securities Group LLC, Houston, TX – January 2019 to Present

Vice President, Energy Infrastructure
Brookfield Investment Management Inc., Houston, TX – October 2014 – January 2019

Associate Director
UBS Investment Bank – May 2011 to September 2014

Ernst & Young
Assurance Staff – October 2009 to April 2011

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Buturovic is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel

Brookfield Public Securities Group LLC

may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Buturovic does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Buturovic is supervised by Paula Horn, President and Chief Investment Officer, who can be reached at (312) 377-8300.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Joe Herman

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Joe Herman that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Joe Herman**

Year of Birth: 1986

Education:

The University of Texas at Austin – Bachelor of Business Administration (BBA), Business Honors and Finance (2009)

The University of Texas at Austin – Bachelor of Arts (BA), Plan II Honors and History (2009)

Employment History:

Director and Portfolio Manager, Energy Infrastructure
Brookfield Public Securities Group LLC, Houston, TX – January 2019 to Present

Vice President, Energy Infrastructure
Brookfield Investment Management Inc., Houston, TX – February 2018 to January 2019

Vice President, Research
Center Coast Capital, Houston, TX - April 2014 to February 2018

Associate
Tudor Pickering, Holt & Co., Houston, TX – August 2012 to August 2013

Analyst
UBS Investment Banking, Houston, TX – July 2010 to August 2012

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Herman is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Brookfield Public Securities Group LLC**Item 5 – Additional Compensation**

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Herman does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Herman is supervised by Paula Horn, President and Chief Investment Officer, who can be reached at (312) 377-8300.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Thomas Miller, CFA

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Thomas Miller that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Thomas Miller, CFA**

Year of Birth: 1988

Education:

Indiana University – Bachelor of Science, Business; Finance 2010

Employment History:

Managing Director and Portfolio Manager, Energy Infrastructure
Brookfield Public Securities Group LLC, Chicago, IL – October 2021 to Present

Managing Director, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – January 2019 to Present

Director, Global Infrastructure Securities
Brookfield Investment Management Inc, Chicago, IL – March 2018 to January 2019

Vice President, Global Infrastructure Securities
Brookfield Investment Management Inc., Chicago, IL – March 2017 to March 2018

Associate, Global Infrastructure Securities
Brookfield Investment Management Inc., Chicago, IL – July 2013 to March 2017

Account Executive
FactSet Research Systems Chicago, IL– October 2012 to July 2013

Consultant
FactSet Research Systems Chicago, IL – July 2010 to October 2012

Certifications:

Chartered Financial Analyst

Brookfield Public Securities Group LLC

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and

Brookfield Public Securities Group LLC

professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Miller is not actively engaged in any outside, investment-related business or occupation outside of his employment with PSG.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Miller does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Thomas Miller is supervised by Paula Horn, President and Chief Investment Officer, who can be reached at (312) 377- 8300.

A black and white photograph of high-voltage power lines and transmission towers is positioned in the top left corner, extending across the top of the page.

Brookfield Public Securities Group LLC

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's Clients.

A photograph of high-voltage power lines and towers is positioned at the top left of the page. The towers are dark metal structures with a complex lattice of beams. The power lines stretch across the top of the image against a clear blue sky.

Brookfield Public Securities Group LLC

Infrastructure Team

Part 2B of Form ADV: Brochure Supplement

Paula Horn

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

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Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Paula Horn**

Year of Birth: 1968

Education:

Northwestern University, Kellogg School of Management – Master of Business Management (1999)

Tufts University, International Relations - Bachelor of Arts (1990)

Employment History:

President and Chief Investment Officer
Brookfield Public Securities Group LLC, Chicago, IL – January 2024 to Present

Chief Investment Officer and Managing Director
Brookfield Public Securities Group LLC, Chicago, IL – October 2021 to January 2024

Chief Investment Officer and Senior Portfolio Manager
Ziegler Capital Management, Chicago, IL – February 2009 to October 2021

President
DeSari Capital, Deerfield, IL – November 2007 to February 2009

Managing Director – Director of Investment Grade Credit
Deerfield Capital Management, Rosemont, IL – February 2000 to November 2007

Vice President – Portfolio Manager
Zurich Scudder Investments, Chicago, IL/Bermuda – February 1994 to February 2000

Quality Assurance Specialist/Product Specialist/Consultant
Thomson Financial Services, Boston, MA – September 1990 to February 1994

Brookfield Public Securities Group LLC

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Ms. Horn is not actively engaged in any outside, investment-related business or occupation outside of her employment with PSG.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Ms. Horn does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Paula Horn is supervised by Craig Noble, Managing Partner, who can be reached at (212) 417-7000.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Andrew Alexander

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Andrew Alexander that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at 312-377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Andrew Alexander**

Year of Birth: 1981

Education:

SDA Bocconi School of Management - Milan (Italy) – Master in Corporate Finance (2007)

University of Virginia – Bachelor of Arts in Economics and Foreign Affairs

Employment History:

Managing Director and Portfolio Manager, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – March 2026 to Present

Director and Portfolio Manager, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – January 2019 to February 2026

Director, Global Infrastructure Securities
Brookfield Investment Management Inc, Chicago, IL – November 2015 to January 2019

Vice President, Global Infrastructure Securities
Brookfield Investment Management Inc., Chicago, IL – October 2008 to November 2015

Energy Research Analyst
SNL Financial LC – September 2007 to September 2008

Junior Financial Analyst
Burnt Orange Productions, LLC – June 2004 to June 2006

Press Intern
US Department of State – June 2001 to August 2001

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Brookfield Public Securities Group LLC**Item 4 – Other Business Activities**

Mr. Alexander is not actively engaged in any outside, investment-related business or occupation outside of his employment with PSG.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Alexander does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Alexander is supervised by Thomas Miller, Managing Director, who can be reached at (312) 377-8300.

PSG's Compliance Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Thomas Miller, CFA

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Thomas Miller that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Thomas Miller, CFA**

Year of Birth: 1988

Education:

Indiana University – Bachelor of Science, Business; Finance 2010

Employment History:

Managing Director and Portfolio Manager, Energy Infrastructure
Brookfield Public Securities Group LLC, Chicago, IL – October 2021 to Present

Managing Director, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – March 2020 to Present

Director, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – January 2019 to March 2020

Director, Global Infrastructure Securities
Brookfield Investment Management Inc., Chicago, IL – March 2018 to January 2019

Vice President, Global Infrastructure Securities
Brookfield Investment Management Inc., Chicago, IL – March 2017 to March 2018

Associate, Global Infrastructure Securities
Brookfield Investment Management Inc., Chicago, IL – July 2013 to March 2017

Account Executive
FactSet Research Systems Chicago, IL – October 2012 to July 2013

Consultant
FactSet Research Systems Chicago, IL – July 2010 to October 2012

Certifications:

Chartered Financial Analyst

Brookfield Public Securities Group LLC

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

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High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

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Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

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Brookfield Public Securities Group LLC

professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

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Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Miller is not actively engaged in any outside, investment-related business or occupation outside of his employment with PSG.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Miller does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Thomas Miller is supervised by Paula Horn, President and Chief Investment Officer, who can be reached at (312) 377-8300.

A black and white photograph of high-voltage power lines and transmission towers is positioned in the top left corner, extending across the top of the page.

Brookfield Public Securities Group LLC

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's Clients.

Inigo Mijangos

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Inigo Mijangos that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Inigo Mijangos**

Year of Birth: 1975

Education:

San Pablo CEU University – Degree in Economics (1998)

Employment History:

Director and Portfolio Manager, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – January 2019 to Present

Director, Infrastructure
Brookfield Investment Management, Inc, London, UK - May 2018 to January 2019

Director and Portfolio Manager
Santander UK, London, United Kingdom – January 2011 to May 2018

Vice President and Senior Analyst
T. Rowe Price International, London, United Kingdom – November 2005 to January 2011

Vice President and Senior Analyst
Kepler Cheuvreux, Madrid, Spain – August 2002 to November 2005

Senior Financial Auditor
Arthur Andersen, Madrid, Spain – September 1998 to August 2002

Item 3 – Disciplinary Information

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Brookfield Public Securities Group LLC

Item 4 – Other Business Activities

Mr. Mijangos is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Mijangos does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

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Joseph Idaszak

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Joseph Idaszak that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Joseph Idaszak****Year of Birth: 1989****Education:**

University of Notre Dame – Bachelor of Business Administration, Finance, General (2012)

Employment History:

Director and Portfolio Manager, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – 2022 to Present

Vice President, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – 2020 to 2022

Assistant Vice President, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – 2018 to 2020

Associate, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – December 2016 to 2018

Investment Associate
Silverpath Capital Management LLC, Chicago, IL – August 2014 to December 2016

Investment Banking Analyst
Goldman Sachs, San Francisco, CA – July 2012 to July 2014

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Idaszak is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Brookfield Public Securities Group LLC

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Idaszak does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

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Multi-Asset Solutions Team

Part 2B of Form ADV: Brochure Supplement

Paula Horn

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Paula Horn that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Paula Horn**

Year of Birth: 1968

Education:

Northwestern University, Kellogg School of Management – Master of Business Management (1999)

Tufts University, International Relations - Bachelor of Arts (1990)

Employment History:

President and Chief Investment Officer
Brookfield Public Securities Group LLC, Chicago, IL – January 2024 to Present

Chief Investment Officer and Managing Director
Brookfield Public Securities Group LLC, Chicago, IL – October 2021 to January 2024

Chief Investment Officer and Senior Portfolio Manager
Ziegler Capital Management, Chicago, IL – February 2009 to October 2021

President
DeSari Capital, Deerfield, IL – November 2007 to February 2009

Managing Director – Director of Investment Grade Credit
Deerfield Capital Management, Rosemont, IL – February 2000 to November 2007

Vice President – Portfolio Manager
Zurich Scudder Investments, Chicago, IL/Bermuda – February 1994 to February 2000

Quality Assurance Specialist/Product Specialist/Consultant
Thomson Financial Services, Boston, MA – September 1990 to February 1994

Brookfield Public Securities Group LLC

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Ms. Horn is not actively engaged in any outside, investment-related business or occupation outside of her employment with PSG.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Ms. Horn does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

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PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Daniel Parker, CFA

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Daniel Parker that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Daniel Parker, CFA**

Year of Birth: 1973

Education:

LakeHead University – Honours Bachelor of Commerce (1997)

L'UNIVERSITÉ CANADIENNE EN FRANCE (France) – General Arts Academic Program (1995)

Employment History:

Managing Director, Real Asset Debt

Brookfield Public Securities Group LLC, Chicago, IL – March 2020 to Present

Director and Portfolio Manager, Real Asset Debt

Brookfield Public Securities Group LLC, Chicago, IL – January 2019 to March 2020

Director and Portfolio Manager, Real Asset Debt

Brookfield Investment Management Inc., Boston, MA – September 2014 to January 2019

Director, Global Infrastructure Securities

Brookfield Investment Management Inc., Boston, MA – September 2014 to August 2018

Director, High Yield

Brookfield Investment Management Inc., Boston, MA – November 2010 to August 2014

Director, Brookfield Credit Opportunity Fund L.P.

Brookfield Asset Management Inc., Toronto, ON – June 2009 to October 2010

Vice President, Brookfield Credit Opportunity Fund L.P.

Brookfield Asset Management Inc., Toronto, ON – September 2006 to May 2009

Associate Director, Corporate Ratings

Standard & Poor's, Toronto, ON – March 2002 to August 2006

Brookfield Public Securities Group LLC

Equity Analyst

Duncan Ross Associates, Vancouver, B.C – September 2001 to January 2002

Financial Services Manager, Base Metals & Semi-Manufactured Goods Team

Export Development Canada, Ottawa, ON – June 1997 to August 2001

Certifications:

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

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- Maintain independence and objectivity
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- Disclose conflicts of interest and legal matters

Global Recognition

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Brookfield Public Securities Group LLC

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Comprehensive and Current Knowledge

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Item 3 – Disciplinary Information

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Item 4 – Other Business Activities

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Item 5 – Additional Compensation

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Brookfield Public Securities Group LLC

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Item 6 – Supervision

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Thomas Miller, CFA

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

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Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Thomas Miller, CFA**

Year of Birth: 1988

Education:

Indiana University – Bachelor of Science, Business; Finance 2010

Employment History:

Managing Director and Portfolio Manager, Energy Infrastructure
Brookfield Public Securities Group LLC, Chicago, IL – October 2021 to Present

Managing Director, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – January 2019 to Present

Director, Global Infrastructure Securities
Brookfield Investment Management Inc, Chicago, IL – March 2018 to January 2019

Vice President, Global Infrastructure Securities
Brookfield Investment Management Inc., Chicago, IL – March 2017 to March 2018

Associate, Global Infrastructure Securities
Brookfield Investment Management Inc., Chicago, IL – July 2013 to March 2017

Account Executive
FactSet Research Systems, Chicago, IL – October 2012 to July 2013

Consultant
FactSet Research Systems, Chicago, IL – July 2010 to October 2012

Certifications:

Chartered Financial Analyst

Brookfield Public Securities Group LLC

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Brookfield Public Securities Group LLC

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Brookfield Public Securities Group LLC

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Gaal Surugeon, CFA

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Gaal Surugeon that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Gaal Surugeon, CFA**

Year of Birth: 1987

Education:

University of Michigan – Bachelor of Arts, Economics (2009)

Employment History:

Managing Director and Portfolio Manager, Multi-Asset Solutions
Brookfield Public Securities Group LLC, Chicago, IL – January 2022 to Present

Director and Portfolio Manager, Multi-Asset Solutions
Brookfield Public Securities Group LLC, Chicago, IL – January 2021 to January 2022

Analyst, Multi-Asset Solutions
Brookfield Public Securities Group LLC, Chicago, IL – March 2019 to January 2021

Executive Director, Asset Allocation
Oppenheimer Asset Management, New York, NY – January 2011 to March 2019

Associate Economist
Decision Economics, Boston, MA – June 2009 to December 2010

Certifications:

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Brookfield Public Securities Group LLC

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Brookfield Public Securities Group LLC

Item 3 – Disciplinary Information

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Item 4 – Other Business Activities

Mr. Surugeon is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Item 5 – Additional Compensation

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Christopher Janus

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Christopher Janus that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Christopher Janus**

Year of Birth: 1984

Education:

Miami University – Mechanical Engineering degree (2007)

Employment History:

Managing Director and Portfolio Manager, Real Asset Debt
Brookfield Public Securities Group LLC, Chicago, IL – March 2025 to Present

Director and Portfolio Manager, Real Asset Debt
Brookfield Public Securities Group LLC, Chicago, IL – January 2019 to March 2025

Director, Real Asset Debt
Brookfield Investment Management Inc., Chicago, IL – March 2009 to January 2019

Analyst, Real Estate Investment Banking
SunTrust Robinson Humphrey, Atlanta, GA – July 2007 to March 2009

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Janus is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel

Brookfield Public Securities Group LLC

may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

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Item 6 – Supervision

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Inigo Mijangos

Brookfield Public Securities Group LLC
Brookfield Place
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March 31, 2026

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Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Inigo Mijangos**

Year of Birth: 1975

Education:

San Pablo CEU University – Degree in Economics (1998)

Employment History:

Director and Portfolio Manager, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – January 2019 to Present

Director, Infrastructure
Brookfield Investment Management, Inc, London, UK - May 2018 to January 2019

Director and Portfolio Manager
Santander UK, London, United Kingdom – January 2011 to May 2018

Vice President and Senior Analyst
T. Rowe Price International, London, United Kingdom – November 2005 to January 2011

Vice President and Senior Analyst
Kepler Cheuvreux, Madrid, Spain – August 2002 to November 2005

Senior Financial Auditor
Arthur Andersen, Madrid, Spain – September 1998 to August 2002

Item 3 – Disciplinary Information

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Brookfield Public Securities Group LLC

Item 4 – Other Business Activities

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Mr. Mijangos does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Mijangos is supervised by Thomas Miller, Managing Director, who can be reached at (312) 377-8300.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Joseph Idaszak

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Joseph Idaszak that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Joseph Idaszak**

Year of Birth: 1989

Education:

University of Notre Dame – Bachelor of Business Administration, Finance, General (2012)

Employment History:

Director and Portfolio Manager, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – 2022 to Present

Vice President, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – 2020 to 2022

Assistant Vice President, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – 2018 to 2020

Associate, Global Infrastructure Securities
Brookfield Public Securities Group LLC, Chicago, IL – December 2016 to 2018

Investment Associate
Silverpath Capital Management LLC, Chicago, IL – August 2014 to December 2016

Investment Banking Analyst
Goldman Sachs, San Francisco, CA – July 2012 to July 2014

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Idaszak is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Brookfield Public Securities Group LLC

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Idaszak does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Idaszak is supervised by Paula Horn, President and Chief Investment Officer, who can be reached at (312) 377-8300.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Brandon Benjamin

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Brandon Benjamin that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Brandon Benjamin**

Year of Birth: 1983

Education:

Indiana University Maurer School of Law, Bloomington, IN – J.D. (2013)

Indiana University Kelley School of Business, Bloomington, IN – M.B.A. in Finance (2013)

Lafayette College, Easton, PA – B.A. in Economics & Business / Government & Law (2006)

Employment History:

Director, Portfolio Manager, Global Real Estate
Brookfield Public Securities Group LLC, Chicago, IL – September 2023 to Present

Director, Global Real Estate
Brookfield Public Securities Group LLC, Chicago, IL – February 2020 to September 2023

Vice President, Senior Analyst, Global Real Estate
Brookfield Public Securities Group LLC, Chicago, IL – July 2019 to February 2020

Senior Investment Analyst, Global Real Estate
American Century Investments, New York, NY – February 2019 to June 2019

Investment Analyst, Global Real Estate
American Century Investments, New York, NY – June 2017 to February 2019

Senior Associate, North American Real Estate
Harrison Street Securities, Chicago, IL – October 2014 to May 2017

Brookfield Public Securities Group LLC

Manager, Research Activities

National Association of Real Estate Investment Trusts (Nareit) – March 2007 to April 2009

Investment Performance Associate

Cambridge Associates – September 2006 to March 2007

Certifications:

Bar Admission: Illinois, 2013 (Inactive status)

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Benjamin is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Benjamin does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Benjamin is supervised by Paula Horn, President and Chief Investment Officer, who can be reached at (312) 377-8300.

The text "Brookfield Public Securities Group LLC" is written in a bold, dark blue, sans-serif font on a white background, positioned in the top left area of the page. The background of the top section features a stylized image of electrical transmission towers and power lines against a blue sky.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Richard Sweigard

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Richard Sweigard that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Richard Sweigard**

Year of Birth: 1978

Education:

University of Wisconsin - Madison, Bachelor of Business Administration – Finance & Real Estate (2000)

Employment History:

Director, Portfolio Manager, Global Real Estate
Brookfield Public Securities Group LLC, Chicago, IL – September 2023 to Present

Director, Global Real Estate
Brookfield Public Securities Group LLC, Chicago, IL -- January 2019 to September 2023

Analyst/Director
Brookfield Investment Management Inc., Chicago, IL – April 2005 to January 2019

Vice President
KeyBanc Capital Markets, Cleveland, OH – 2001 to 2005

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Sweigard is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Brookfield Public Securities Group LLC

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Sweigard does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Sweigard is supervised by Paula Horn, President and Chief Investment Officer, who can be reached at (312) 377-8300.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Julian Perlmutter

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Julian Perlmutter that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Julian Perlmutter, CFA**

Year of Birth: 1981

Education:

Loyola University Chicago, Bachelor of Business Administration (2003)

Employment History:

Director, Portfolio Manager, Global Real Estate
Brookfield Public Securities Group LLC, Chicago, IL – September 2023 to Present

Director, Global Real Estate
Brookfield Public Securities Group LLC, Chicago, IL – May 2012 to September 2023

Vice President
Cohen & Steers Capital Management, New York, NY, and Hong Kong SAR – February 2006 to April 2012

Analyst
Morningstar, Chicago, IL – June 2003 to February 2006

Certifications:

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Brookfield Public Securities Group LLC

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Brookfield Public Securities Group LLC

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Perlmutter is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Perlmutter does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Perlmutter is supervised by Richard Sweigard, Director, who can be reached at (312) 377-8300.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Riley O'Neal

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Riley O'Neal that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Riley O’Neal, CFA**

Year of Birth: 1987

Education:

Indiana University Bloomington, Bachelor of Science, Accounting and Finance (2010)

Employment History:

Managing Director, Portfolio Manager, Multi-Asset Solutions
Brookfield Public Securities Group LLC, Chicago, IL – March 2025 to Present

Director, Portfolio Risk and Analytics
Brookfield Public Securities Group LLC, Chicago, IL – March 2021 to March 2025

Vice President, Portfolio Risk and Analytics
Brookfield Public Securities Group LLC, Chicago, IL – March 2017 to March 2021

Assistant Vice President, Portfolio Risk and Analytics
Brookfield Public Securities Group LLC, Chicago, IL – February 2016 to March 2017

Risk Control Manager
Achievement Asset Management (Formerly PEAK6 Advisors LLC), Chicago, IL –
September 2015 to December 2015

Senior Risk Analyst
Achievement Asset Management (Formerly PEAK6 Advisors LLC), Chicago, IL –
October 2014 to September 2015

Business and Risk Analyst
PEAK6 Investments, Chicago, IL – February 2012 to October 2014

Sr. Equity Derivative Trader Trainee
Group One Trading, Chicago, IL – July 2010 to July 2011

Brookfield Public Securities Group LLC

Certifications:

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

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- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

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Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Brookfield Public Securities Group LLC

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

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Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. O’Neal is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. O’Neal does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.



Brookfield Public Securities Group LLC

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. O’Neal is supervised by Paula Horn, President and Chief Investment Officer, who can be reached at (312) 377-8300.

PSG’s Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG’s clients.

A close-up photograph of a silver pen resting on a financial chart with a grid and a line graph, located in the top left corner of the page.

Brookfield Public Securities Group LLC

Real Asset Debt

Part 2B of Form ADV: Brochure Supplement

Brookfield

Paula Horn

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Paula Horn that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Paula Horn**

Year of Birth: 1968

Education:

Northwestern University, Kellogg School of Management – Master of Business Management (1999)

Tufts University, International Relations - Bachelor of Arts (1990)

Employment History:

President and Chief Investment Officer
Brookfield Public Securities Group LLC, Chicago, IL – January 2024 to Present

Chief Investment Officer and Managing Director
Brookfield Public Securities Group LLC, Chicago, IL – October 2021 to January 2024

Chief Investment Officer and Senior Portfolio Manager
Ziegler Capital Management, Chicago, IL – February 2009 to October 2021

President
DeSari Capital, Deerfield, IL – November 2007 to February 2009

Managing Director – Director of Investment Grade Credit
Deerfield Capital Management, Rosemont, IL – February 2000 to November 2007

Vice President – Portfolio Manager
Zurich Scudder Investments, Chicago, IL/Bermuda – February 1994 to February 2000

Quality Assurance Specialist/Product Specialist/Consultant
Thomson Financial Services, Boston, MA – September 1990 to February 1994

Brookfield Public Securities Group LLC

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Ms. Horn is not actively engaged in any outside, investment-related business or occupation outside of her employment with PSG.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Ms. Horn does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Paula Horn is supervised by Craig Noble, Managing Partner, who can be reached at (212) 417-7000.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Daniel Parker, CFA

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Daniel Parker that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Daniel Parker, CFA**

Year of Birth: 1973

Education:

LakeHead University – Honours Bachelor of Commerce (1997)

L'UNIVERSITÉ CANADIENNE EN FRANCE (France) – General Arts Academic Program (1995)

Employment History:

Managing Director, Real Asset Debt

Brookfield Public Securities Group LLC, Chicago, IL – March 2020 to Present

Director and Portfolio Manager, Real Asset Debt

Brookfield Public Securities Group LLC, Chicago, IL – January 2019 to March 2020

Director and Portfolio Manager, Real Asset Debt

Brookfield Investment Management Inc., Boston, MA – September 2014 to January 2019

Director, Global Infrastructure Securities

Brookfield Investment Management Inc., Boston, MA – September 2014 to August 2018

Director, High Yield

Brookfield Investment Management Inc., Boston, MA – November 2010 to August 2014

Director, Brookfield Credit Opportunity Fund L.P.

Brookfield Asset Management Inc., Toronto, ON – June 2009 to October 2010

Vice President, Brookfield Credit Opportunity Fund L.P.

Brookfield Asset Management Inc., Toronto, ON – September 2006 to May 2009

Associate Director, Corporate Ratings

Standard & Poor's, Toronto, ON – March 2002 to August 2006

Brookfield Public Securities Group LLC

Equity Analyst

Duncan Ross Associates, Vancouver, B.C – September 2001 to January 2002

Financial Services Manager, Base Metals & Semi-Manufactured Goods Team
Export Development Canada, Ottawa, ON – June 1997 to August 2001

Certifications:

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Brookfield Public Securities Group LLC

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Parker is not actively engaged in any outside, investment-related business or occupation outside of his employment with PSG.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Parker does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.



Brookfield Public Securities Group LLC

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Daniel Parker is supervised by Paula Horn, President and Chief Investment Officer, who can be reached at (312) 377-8300.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's Clients.

Christopher Janus

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Christopher Janus that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC

Item 2 – Educational Background and Business Experience

Christopher Janus

Year of Birth: 1984

Education:

Miami University – Mechanical Engineering degree (2007)

Employment History:

Managing Director and Portfolio Manager, Real Asset Debt
Brookfield Public Securities Group LLC, Chicago, IL – March 2025 to Present

Director and Portfolio Manager, Real Asset Debt
Brookfield Public Securities Group LLC, Chicago, IL – January 2019 to March 2025

Director, Real Asset Debt
Brookfield Investment Management Inc., Chicago, IL – March 2009 to January 2019

Analyst, Real Estate Investment Banking
SunTrust Robinson Humphrey, Atlanta, GA – July 2007 to March 2009

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Janus is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated

Brookfield Public Securities Group LLC

performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Janus does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Janus is supervised by Paula Horn, President and Chief Investment Officer, who can be reached at (312) 377-8300.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.



Brookfield

Brookfield Public Securities Group LLC

Real Estate Team

Part 2B of Form ADV: Brochure Supplement

Paula Horn

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Paula Horn that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC

Item 2 – Educational Background and Business Experience

Paula Horn

Year of Birth: 1968

Education:

Northwestern University, Kellogg School of Management – Master of Business Management (1999)

Tufts University, International Relations - Bachelor of Arts (1990)

Employment History:

President and Chief Investment Officer
Brookfield Public Securities Group LLC, Chicago, IL – January 2024 to Present

Chief Investment Officer and Managing Director
Brookfield Public Securities Group LLC, Chicago, IL – October 2021 to January 2024

Chief Investment Officer and Senior Portfolio Manager
Ziegler Capital Management, Chicago, IL – February 2009 to October 2021

President
DeSari Capital, Deerfield, IL – November 2007 to February 2009

Managing Director – Director of Investment Grade Credit
Deerfield Capital Management, Rosemont, IL – February 2000 to November 2007

Vice President – Portfolio Manager
Zurich Scudder Investments, Chicago, IL/Bermuda – February 1994 to February 2000

Quality Assurance Specialist/Product Specialist/Consultant
Thomson Financial Services, Boston, MA – September 1990 to February 1994

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Brookfield Public Securities Group LLC

Item 4 – Other Business Activities

Ms. Horn is not actively engaged in any outside, investment-related business or occupation outside of her employment with PSG.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Ms. Horn does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Paula Horn is supervised by Craig Noble, Managing Partner, who can be reached at (212) 417-7000.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Brandon Benjamin

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Brandon Benjamin that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC**Item 2 – Educational Background and Business Experience****Brandon Benjamin**

Year of Birth: 1983

Education:

Indiana University Maurer School of Law, Bloomington, IN – J.D. (2013)

Indiana University Kelley School of Business, Bloomington, IN – M.B.A. in Finance (2013)

Lafayette College, Easton, PA – B.A. in Economics & Business / Government & Law (2006)

Employment History:

Director, Portfolio Manager, Global Real Estate
Brookfield Public Securities Group LLC, Chicago, IL – September 2023 to Present

Director, Global Real Estate
Brookfield Public Securities Group LLC, Chicago, IL – February 2020 to September 2023

Vice President, Senior Analyst, Global Real Estate
Brookfield Public Securities Group LLC, Chicago, IL – July 2019 to February 2020

Senior Investment Analyst, Global Real Estate
American Century Investments, New York, NY – February 2019 to June 2019

Investment Analyst, Global Real Estate
American Century Investments, New York, NY – June 2017 to February 2019

Senior Associate, North American Real Estate
Harrison Street Securities, Chicago, IL – October 2014 to May 2017

Brookfield Public Securities Group LLC

Manager, Research Activities

National Association of Real Estate Investment Trusts (Nareit) – March 2007 to April 2009

Investment Performance Associate

Cambridge Associates – September 2006 to March 2007

Certifications:

Bar Admission: Illinois, 2013 (Inactive status)

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Benjamin is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Benjamin does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Benjamin is supervised by Paula Horn, President and Chief Investment Officer, who can be reached at (312) 377-8300.

A photograph of a city skyline with several tall skyscrapers, including one with a prominent blue glass facade, under a clear sky. The image is partially obscured by a white horizontal bar.

Brookfield Public Securities Group LLC

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

Richard Sweigard

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Richard Sweigard that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC

Item 2 – Educational Background and Business Experience

Richard Sweigard

Year of Birth: 1978

Education:

University of Wisconsin - Madison, Bachelor of Business Administration – Finance & Real Estate (2000)

Employment History:

Director, Portfolio Manager, Global Real Estate
Brookfield Public Securities Group LLC, Chicago, IL – September 2023 to Present

Director, Global Real Estate
Brookfield Public Securities Group LLC, Chicago, IL -- January 2019 to September 2023

Analyst/Director
Brookfield Investment Management Inc., Chicago, IL – April 2005 to January 2019

Vice President
KeyBanc Capital Markets, Cleveland, OH – 2001 to 2005

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Sweigard is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Brookfield Public Securities Group LLC

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Sweigard does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Sweigard is supervised by Paula Horn, President and Chief Investment Officer, who can be reached at (312) 377-8300.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

A photograph of a city skyline with several tall skyscrapers is positioned at the top left of the page. The buildings are rendered in shades of blue and grey, with some windows reflecting light.

Brookfield Public Securities Group LLC

Julian Perlmutter

Brookfield Public Securities Group LLC
Brookfield Place
225 Liberty Street, 35th Floor
New York, NY 10281
(212) 417-7000
March 31, 2026

This Brochure Supplement provides information about Julian Perlmutter that supplements the Brookfield Public Securities Group LLC Brochure. You should have received a copy of that Brochure. Please contact our Investor Relations representative at (312) 377-8300 if you did not receive Brookfield Public Securities Group LLC's Brochure or if you have any questions about the contents of this supplement.

Brookfield Public Securities Group LLC

Item 2 – Educational Background and Business Experience

Julian Perlmutter, CFA

Year of Birth: 1981

Education:

Loyola University Chicago, Bachelor of Business Administration (2003)

Employment History:

Director, Portfolio Manager, Global Real Estate
Brookfield Public Securities Group LLC, Chicago, IL – September 2023 to Present

Director, Global Real Estate
Brookfield Public Securities Group LLC, Chicago, IL – May 2012 to September 2023

Vice President
Cohen & Steers Capital Management, New York, NY, and Hong Kong SAR – February 2006 to April 2012

Analyst
Morningstar, Chicago, IL – June 2003 to February 2006

Certifications:

Chartered Financial Analyst

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Brookfield Public Securities Group LLC

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Brookfield Public Securities Group LLC

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

Mr. Perlmutter is not actively engaged in any investment related business or occupation outside of his employment with Brookfield Public Securities Group LLC.

Item 5 – Additional Compensation

Portfolio personnel compensation typically includes an appropriate balance of current salary, bonus compensation and incentive-oriented compensation. Portfolio personnel may also be eligible for a long-term incentive plan as well as sharing of client generated performance fees. A key component of this plan is the achievement of client objectives in order to properly align interests with our clients.

Mr. Perlmutter does not receive additional compensation or economic benefit from sources outside of Brookfield Public Securities Group LLC for providing advisory services.

Item 6 – Supervision

Brookfield Public Securities Group LLC has adopted policies and procedures that are reasonably designed to assist supervisors with the prevention, detection and correction of any actual or potential violations of applicable securities laws. Supervisors are responsible for ensuring that their employees conduct business in compliance with applicable securities laws and in keeping with the highest level of professional and ethical standards. Mr. Perlmutter is supervised by Richard Sweigard, Director, who can be reached at (312) 377-8300.

PSG's Legal and Regulatory Department conducts ongoing reviews of the policies and procedures to ensure strong systems of controls are in place to prevent violations of applicable securities laws and to protect the interests of PSG's clients.

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.