Real Assets Quarterly

THE BEAR CASE AND THE BULL CASE AT MIDYEAR: IMPLICATIONS FOR LISTED REAL ASSETS

As we enter the second half of 2023, we remain cautious on the U.S. economic outlook. Most of the key leading indicators we follow—including manufacturing activity, jobless claims, the yield curve and consumer sentiment—are still pointing toward slower economic growth this year, supporting our current defensive positioning.

However, we acknowledge that the economy has been surprisingly resilient this year, and if or when it will enter a recession remains uncertain. This is why we have been considering reasons to be bearish and bullish about the U.S. economy in 2023—and the potential implications for listed real assets.

The Bear Case

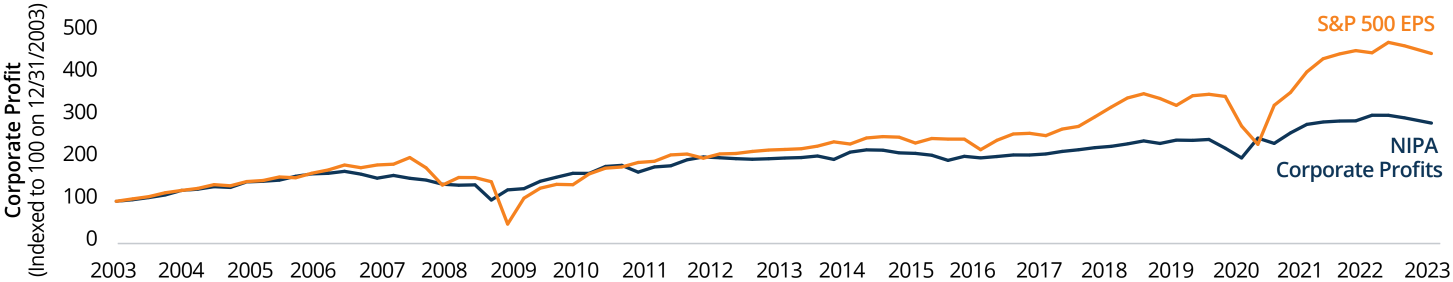
- **We believe we are in a profits recession.** This year's plunge in corporate tax receipts in California is an example of deteriorating state finances and a harbinger of steep declines in corporate profits. While Q1 2023 corporate earnings for S&P 500 companies were more resilient than expected, expectations for subsequent quarters are relatively weak. Also, National Income and Product Accounts (NIPA) data for corporate profits—a much broader measure than the S&P 500 that spans companies of all sizes across the U.S. economy—have not been as strong as the S&P 500 data. Both measures now appear to be rolling over.

PERFORMANCE REVIEW, AS OF JUNE 30, 2023 (%)

GLOBAL INFRASTRUCTURE EQUITIES	Q2 2023	YTD
FTSE Global Core Infrastructure 50/50 Index	-0.10	0.64
Dow Jones Brookfield Global Infrastructure Index	-1.09	1.37
ENERGY INFRASTRUCTURE EQUITIES		
Alerian Midstream Energy Index	3.71	4.51
Alerian MLP Index	5.38	9.70
GLOBAL REAL ESTATE EQUITIES		
FTSE EPRA Nareit Developed Index	0.54	1.58
MSCI U.S. REIT Index	2.66	5.46
ICE BofA Preferred Stock REITs 7% Constrained Index	9.30	17.65
REAL ASSET DEBT		
ICE BofA Real Asset USD High Yield Custom Index	1.35	4.68
ICE BofA Real Asset USD Investment Grade Custom Index	-0.39	3.29
ICE BofA Real Asset USD High Yield & Corporate Custom Index	0.82	4.27
BROAD MARKET BENCHMARKS		
MSCI World Index	7.00	15.43
S&P 500 Index	8.74	16.89
Bloomberg Global Aggregate Index	-1.53	1.43
ICE BofA U.S. High Yield Index	1.63	5.41
ICE BofA U.S. Corporate Index	-0.21	3.23

Source: Bloomberg. Brookfield has no direct role in the day-to-day management of the Dow Jones Brookfield Global Infrastructure Index. See index definitions at the end of this report. **Past performance does not guarantee future results. Index performance is not indicative of the performance of a Brookfield investment. Indexes are unmanaged. It is not possible to invest directly in an index.**

A BROADER MEASURE OF CORPORATE PROFITS HAS BEEN NOTABLY WEAKER THAN DATA FOR S&P 500 COMPANIES



As of March 31, 2023. Source: Federal Reserve Bank of St. Louis, U.S. Bureau of Economic Analysis, Bloomberg. NIPA corporate profits data track income that corporations earn from current production and are normally measured before income taxes. S&P 500 earnings per share (EPS) measures S&P 500 company earnings as a whole. It is based on income from continuing operations excluding gains, charges and one-time items.

* Source for the bear case and bear-case implications: Brookfield PSG research.

- **As small business goes, so goes the economy, and things look fairly challenged.** Loan availability is falling, and small business hiring intentions have been on a steep decline lately, with payroll figures poised to fall too. Nearly half of all U.S. employees work for small businesses, which accounted for roughly two-thirds of new jobs created over the past 25 years.
- **U.S. job openings are cooling, and average hourly earnings are decelerating,** though unemployment remains relatively stable.
- **The yield curve is dramatically inverted—more negative than it was before recessions over the past three decades.** Of all of the recessionary indicators, the shape of the yield curve has proven to be very predictive, with an inverted yield curve—when long-term rates drop below short-term rates—preceding every recession over the last 50 years.
- **Forward-looking survey data—important economic indicators that tend to lead the actual data—have been in sharp decline recently.** U.S. manufacturing activity survey data, for instance, have been in economic contraction territory since November 2022 and are now at their lowest level since the early days of the COVID-19 pandemic.

Bear-Case Implications for Listed Real Assets

- **Real asset debt is likely to outperform real asset equities.**
- **Infrastructure equities are likely to outperform real estate equities.** Infrastructure has historically outperformed during down markets and has stronger inflation linkage, while slowing economic growth is likely to put pressure on real estate equities.
- **Within infrastructure equities, utilities could benefit** due to their defensive characteristics, though they are particularly sensitive to rising interest rates and could be challenged if the Fed hikes into a weakening economy.

The Bull Case

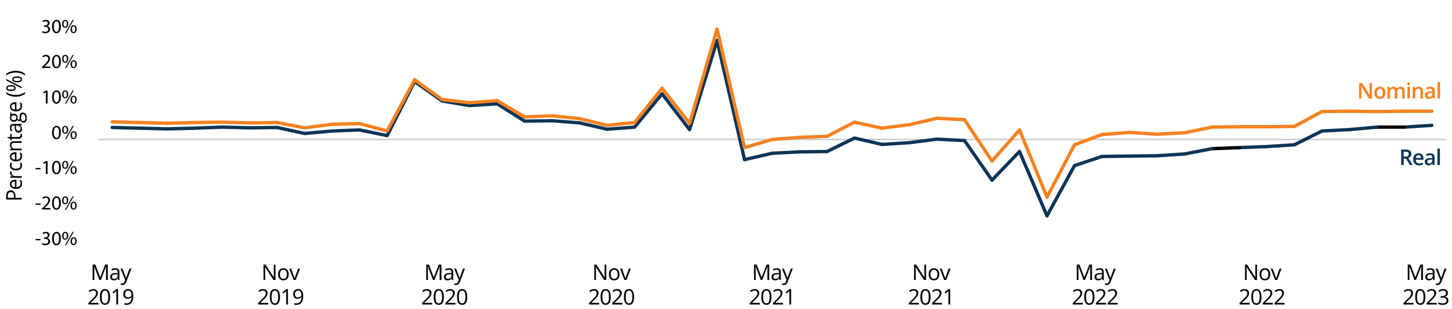
- **Job postings per unemployed person are at a high level.** This means tight labor market pressures have room to ease through falling job openings rather than a significant increase in job losses. Such a scenario could result in a soft landing in unemployment.
- **Disposable personal income growth is strong,** as measured by both nominal and real (after-inflation) data. Strong real income can support consumption, if inflation comes down quickly and prior achieved wage gains are sticky.
- **Housing has bottomed and is turning up.** Housing typically leads the economy. New-home sales, which represents signed contracts, were recently at a one-year high. New homes sold, but not yet started, are running at a 13-month high. In addition, comments from publicly traded homebuilders point to continued growth, as do rising mortgage loan applications.

Bull-Case Implications for Listed Real Assets

- **Real asset equities are likely to outperform real asset debt.**
- **Real estate equities are likely to outperform infrastructure equities.** Real estate is a more cyclical sector and tends to be driven by supply/demand dynamics. Strong economic growth would support increased real estate demand at a pace that would likely exceed supply.
- **Within real estate equities, hospitality and other more cyclical real estate sectors could benefit.** An uptick in consumer demand could support these sectors if concerns about future economic weakness abate.

NOMINAL AND REAL DISPOSABLE INCOME GROWTH ARE STRONG

Disposable Personal Income (Year-Over-Year % Seasonally Adjusted)



As of May 31, 2023. Source: U.S. Bureau of Economic Analysis, Bloomberg. Disposable personal income (consumer or household income) tracks all income received by households, including wages and salaries, investment income, rental income and transfer payments. Real income is nominal inflation adjusted for inflation.

* Source for the bull case and bull-case implications: Brookfield PSG research.

We still lean toward the bear case, as we think risks are more skewed to the downside over the coming 12 months. Even as markets have turned sanguine since the start of the year, we believe our conservative positioning is warranted, as we remain concerned about slowing global growth. In addition, we find markets are performing similar to past late economic cycles, with just a few sectors driving most of the recent strong performance.

Regardless of what happens, we continue to focus on defensive growth by investing in profitable companies with healthy balance sheets, strong pricing power, stable and growing cash flows, and limited reliance on external growth. We believe these companies are poised to prosper in a bull market and prove resilient in a bear market.

OUR CURRENT VIEWS ON HOW TO POSITION A DIVERSIFIED REAL ASSETS ALLOCATION

We believe global growth will slow through the second half of 2023 as weaker corporate earnings translate into higher unemployment and excess consumer savings continue to decline. Inflation is trending lower but remains well above central bank targets, so tight monetary policy is likely to persist for some time, allowing it to fully work through economies. Overall, our positioning remains defensive within our portfolio, with a modest underweight to real asset equities, a modest overweight to real asset debt, and defensive cash positioning. We hold no direct commodity exposure.

Within equities, we continue to favor infrastructure over real estate due to infrastructure's potential outperformance in down markets and tighter inflation linkage.

Within infrastructure, we are most constructive on utilities, for their defensive characteristics, and renewables and energy midstream equities, which we believe could benefit from the energy transition toward renewable power and the global push for energy security. Within real estate, although valuations appear attractive, slowing economic growth continues to put pressure on the sector. Finally, the material increase in bond yields over the past year continues to make real asset debt more attractive on a risk-adjusted basis, particularly the higher-quality part of the market where we believe default risks remain low.

OVERWEIGHT NEUTRAL UNDERWEIGHT

WEIGHTING	ASSET CLASS	OBSERVATIONS
INFRASTRUCTURE		
	Core Infrastructure Equities	Core Infrastructure Equities warrant a neutral weight due to our preference for U.S. utilities. While the broader sector's defensive nature should be beneficial in a weak economic environment, it has outperformed the broader global equity market over the last couple of years, and it has outperformed real estate in particular.
	Energy Infrastructure Equities	Energy Infrastructure Equities warrant a neutral weight. Recent performance has been strong, but the sector remains supported by near-term supply/demand fundamentals as the rerouting of global energy supplies favors increased U.S. volumes.
	Renewable and Sustainable Infrastructure Equities	Renewable and Sustainable Infrastructure Equities warrant a modest overweight, as they could benefit from the increased focus on energy security and decarbonization.
GLOBAL REAL ESTATE		
	Real Estate Equities	Real Estate Equities warrant an underweight, as slowing growth is a concern for the cyclical real estate market and could present challenges for occupancy, rent and cash flow. Demand is currently strong across many property types, including apartments, data centers and logistics. Headwinds continue to pressure other property types, predominantly lower-quality retail and office. Public real estate investment trust (REIT) valuations declined materially in 2022, and we are growing more constructive on upside for the real estate sector, should macro risks abate.
	REIT Preferreds	REIT Preferreds warrant a modest underweight, consistent with our underweight view on REIT common equity.
REAL ASSET DEBT		
	Real Asset Debt	Real Asset Debt warrants an overweight due to attractive absolute yields stemming from significantly higher base rates, and the more defensive nature of debt relative to equities. We are cautious on credit risk given economic uncertainty and recent resiliency in credit spreads, favoring investment-grade and up-in-quality high yield.
OPPORTUNISTIC		
	Commodities	Commodities may provide attractive diversification from our equity and bond allocations. However, we believe slowing economic growth and the risk of a recession may continue to weigh on the sector, and we will keep our direct commodity exposure at zero until clearer signals regarding global growth emerge.

As of June 30, 2023. Source: Brookfield PSG. Underweight: Potentially decrease allocation versus a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation versus a benchmark.

Global Infrastructure Equities

Global infrastructure securities finished the second quarter slightly lower, with the FTSE Global Core Infrastructure 50/50 Index down 0.10%. Subsectors perceived as more interest-rate-sensitive, notably communications, were the hardest hit as interest rates rose significantly throughout the quarter. Energy infrastructure was the clear leader amid the continued focus on energy security. The Alerian Midstream Energy Index rose 3.71% for the quarter.

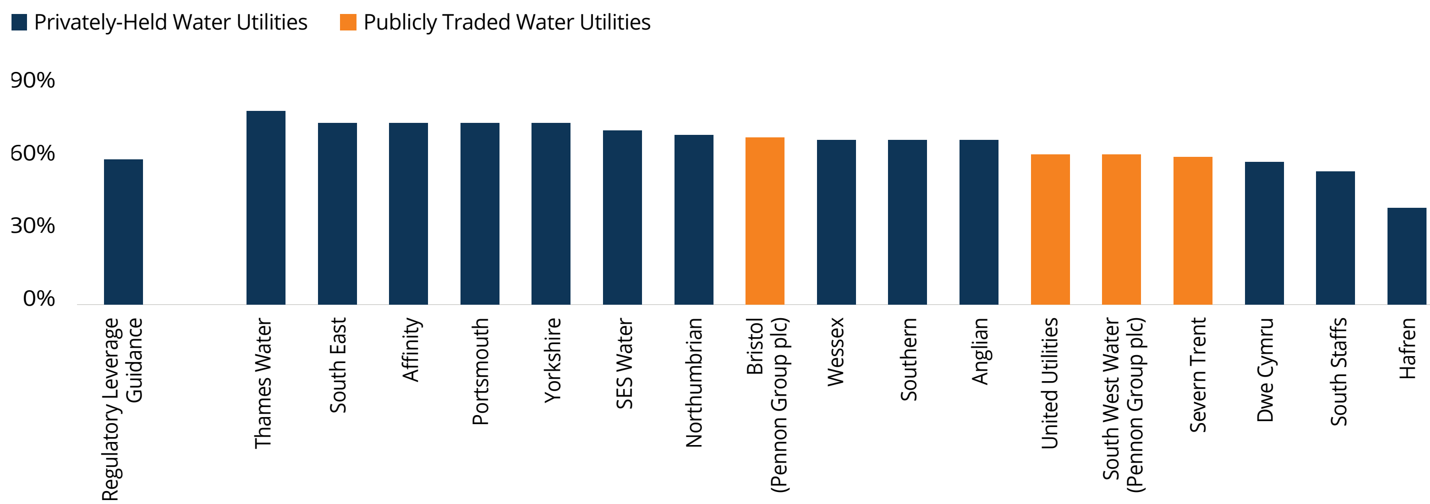
OUR OUTLOOK

As we head into the second half of the year, we are focused on two key topics.

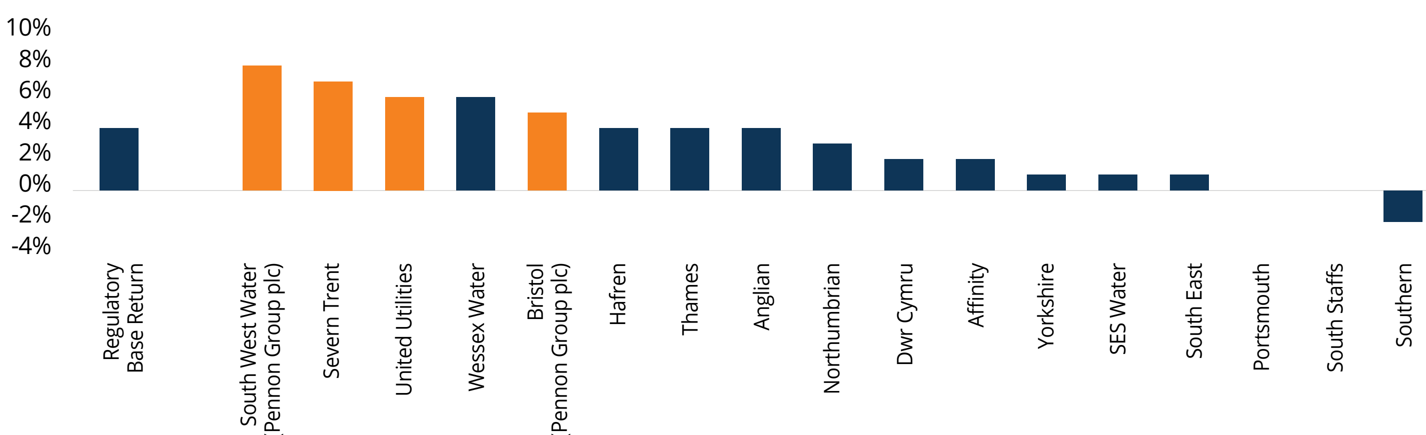
1. **Leverage Ratios for Regulated Assets:** Recent operational issues in the U.K. water sector have reinforced the importance of prudent leverage levels for regulated assets. Underinvesting often leads to operational issues (such as sewage problems), which need to be remedied or addressed immediately and may require significant capital. If assets are already overleveraged, access to capital can be difficult—and the potential fallout could be significant. We are focused on investing in listed infrastructure companies that have proven management teams and a history of pragmatic use of leverage—and we are watching for opportunities the situation in the U.K. may create.

U.K. WATER UTILITIES' LEVERAGE RATIOS VARY, WITH IMPLICATIONS FOR RETURN ON EQUITY

Leverage Ratios Across U.K. Water Utilities



U.K. Water Utilities' Return on Equity



As of December 31, 2022. Source: OFWAT, Morgan Stanley Research. Reflects latest data available. Orange colors represent publicly traded water utilities.

2. **Progress of Regulatory Reform in the U.S.:** In the U.S., recent clarity on Inflation Reduction Act tax credits for renewable power projects could create favorable tailwinds for many of the companies in which we invest. Further, after initial reform actions, we expect broader permitting reform legislation may be on the docket for the U.S. Congress later this year. Such legislation would make it easier for new projects to be built across state lines. Electricity transmission, energy infrastructure and other projects related to the energy transition could be key beneficiaries.

OUR CURRENT VIEWS: GLOBAL INFRASTRUCTURE EQUITIES

Overall, we maintain our defensive positioning and have looked to consolidate some of our positions into our best ideas. We are actively focused on mitigating unintended factor risk across our strategies.

● OVERWEIGHT ● NEUTRAL ● UNDERWEIGHT

WEIGHTING	SECTOR	OBSERVATIONS
Overweight	**Utilities**	• We favor high-quality companies that may be more defensive in a volatile environment. We also favor utilities that enjoy a constructive regulatory environment enabling spending on grid resiliency, reliability and security. • We have increased our focus on regulated assets' balance sheet stability. Recent events in the U.K. have highlighted how overleverage can make it hard for companies to access the capital needed to address regulatory requirements.
Underweight	**Transports**	• We favor companies with assets largely in developed markets. We are increasingly positive on airports, notably in Europe, as anecdotal evidence points to rising traffic levels, despite potential economic uncertainty.
Overweight	**Communications**	• We remain focused on companies outside of the U.S., a stance that has performed favorably so far this year. However, to the extent U.S. tower companies continue to underperform amid rising rates, there may be opportunities emerging in the U.S.
Overweight	**Energy Infrastructure**	• We favor exposure to natural gas-oriented assets in North America. We see potential for permitting reform in the U.S., which could benefit the sector.

As of June 30, 2023. Source: Brookfield PSG. Underweight: Potentially decrease allocation versus a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation versus a benchmark.

Global Real Estate Equities

Global real estate securities rose slightly in the second quarter, with the FTSE EPRA Nareit Developed Index gaining 0.54%. North America rose 2.46%, while Europe and Asia Pacific declined 2.72% and 3.23%, respectively.

Through the first six months of the year, we have seen a wide dispersion in performance among U.S. property types. We think this is a result of markets normalizing to an environment of higher interest rates. Property types with stronger fundamentals (data centers and residential, for example) have outperformed, while those facing headwinds have lagged (notably office and mixed-use landlords with office assets).

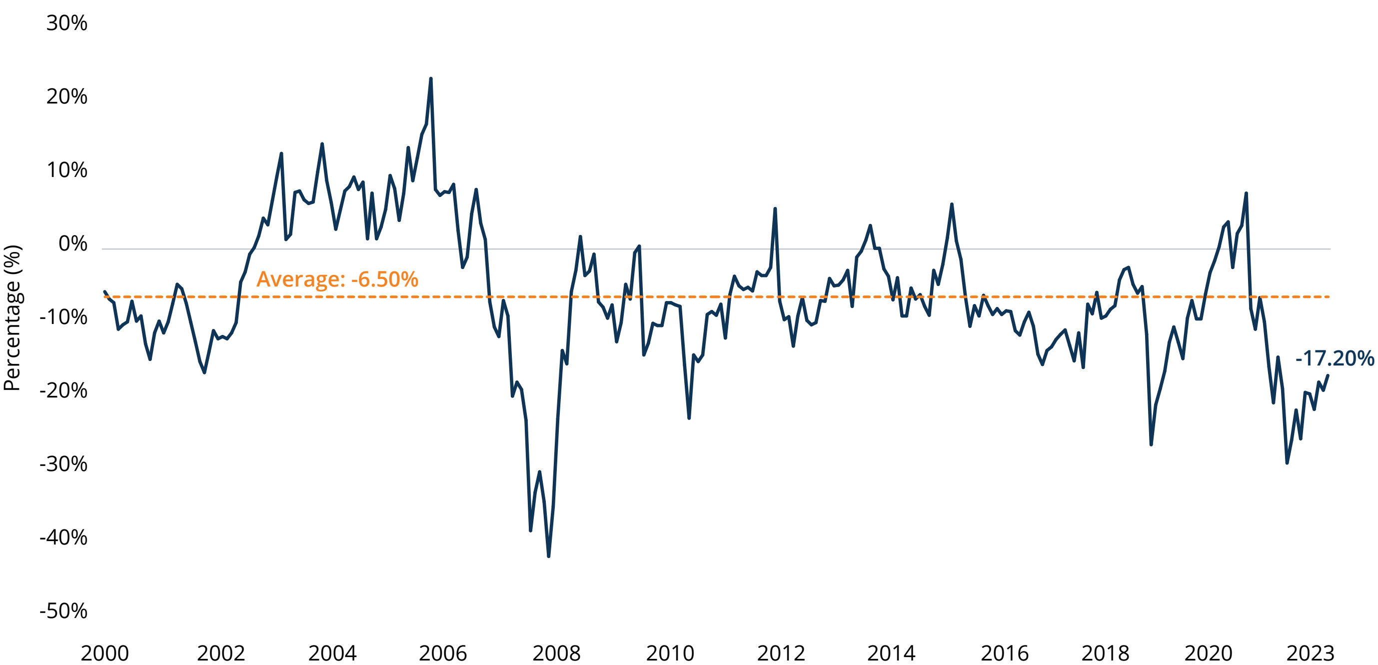
OUR OUTLOOK

Although defaults in the commercial real estate space have garnered headlines, the majority of these defaults have been focused within select property types undergoing secular shifts. Additionally, many of these challenged assets in the news are located in markets that are facing near-term quality-of-life challenges. We believe public REITs have little risk of defaults and are well positioned given modest levels of overall debt and access to a diverse array of capital sources.

Overall, we find that real estate securities are deeply discounted relative to historical averages and relative to net asset values (NAVs). History suggests that buying real estate securities at such wide discounts to NAVs may result in attractive future returns.

GLOBAL REAL ESTATE TRADES AT A 17% DISCOUNT TO NET ASSET VALUE

Global Historical Premium/Discount to NAV (December 31, 2000 to June 30, 2023)



As of June 30, 2023. Source: USB Global Real Estate Research; Brookfield Public Securities Group research and estimates.

OUR CURRENT VIEWS: GLOBAL REAL ESTATE EQUITIES

● OVERWEIGHT ● NEUTRAL ● UNDERWEIGHT

WEIGHTING	GEOGRAPHY/ SECTOR	OBSERVATIONS
●	**NORTH AMERICA**	
●	**Residential**	We think Canadian residential landlords are also well positioned to outperform based on favorable supply and demand dynamics in that market.
●	**Health Care**	We continue to see opportunities among select health care landlords across the sector (those focused on senior housing, medical office buildings and life sciences). We think cash flows in the sector could be relatively more resilient should we enter an economic downturn.
●	**Office**	The office sector got a boost recently from positive headlines around valuations for select New York-based assets. We maintain a cautious approach, but we believe select value opportunities are emerging.
●	**Hotel**	The fundamental outlook for the hotel sector remains uncertain, and we maintain a level of caution on the sector as a result.
●	**ASIA PACIFIC**	In Asia, we are cautious about regulatory or monetary policy risk in some countries, notably Singapore and Japan. Best positioned, in our view, are industrial assets in Australia, as well as retail and experiential Hong Kong landlords that stand to benefit from the reopening and potential stimulus measures out of China.
●	**U.K. AND CONTINENTAL EUROPE**	In the U.K. we see compelling opportunities among student housing and high-quality retail companies. Select office landlords in the U.K. and Continental Europe present good values as well.

As of June 30, 2023. Source: Brookfield PSG. Underweight: Potentially decrease allocation versus a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation versus a benchmark.

Real Asset Debt

Fixed income performance in the second quarter was driven by rising interest rates and tightening credit spreads, particularly in lower-rated credit segments. Broad high yield, as measured by the ICE BofA U.S. High Yield Index, rose 1.63%, led by CCC-rated credit, amid continued U.S. consumer resilience and a less pessimistic economic outlook. Broad investment grade, as measured by the ICE BofA U.S. Corporate Index, fell 0.21%, as the rise in interest rates more than offset the tightening in spreads.

Default activity was elevated in the second quarter, but concentrated in non-real asset sectors, and high yield continued to show strength relative to the leveraged loan market. Real asset high yield returned 1.35%, modestly underperforming the broader universe due to lower exposure to lower-rated constituents. Real asset investment grade also slightly underperformed its broader bond market counterpart, losing 0.39%, largely due to its longer duration amid rising rates.

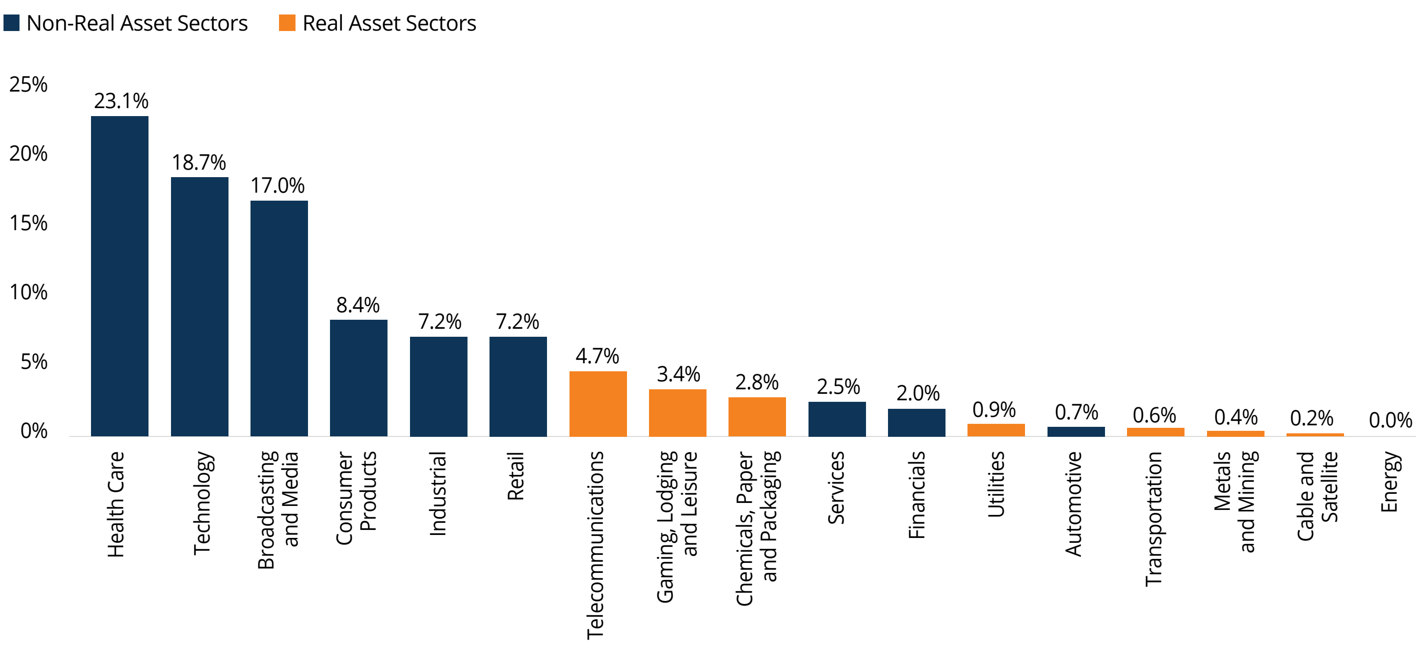
OUR OUTLOOK

Our core real asset sectors account for 13% of 2023 default activity this year through June, despite those same sectors representing more than 45% of the ICE BofA U.S. High Yield Index. Within real estate, while headlines have focused on distress in the office sector, we find that current yield levels for many high-quality issuers with strong balance sheets adequately compensate for risk.

We expect a moderate slowdown in the economy in the coming quarters and feel that now is an opportune time to be exposed to real asset debt vs. broad fixed income. Within real asset debt, credit spreads remain near their longer-term averages, but attractive yields continue to provide opportunities for upgrading the quality of real asset debt portfolios. In today's market environment, we continue to favor infrastructure debt and are finding more opportunities in real asset investment grade vs. real asset high yield.

MOST DEFAULTS ARE OCCURRING IN NON-REAL ASSET SECTORS

Share of year-to-date defaults by industry (high-yield bond and loan defaults % of total $ amount)



As of June 30, 2023. Source: J.P.Morgan Default Monitor, Brookfield Public Securities Group LLC research. Share of defaults based on total default amount.

OUR CURRENT VIEWS: REAL ASSET DEBT

OVERWEIGHT NEUTRAL UNDERWEIGHT

WEIGHTING	SECTOR	OBSERVATIONS
	INFRASTRUCTURE	
	Utilities	We see strong fundamentals and find favorable risk-adjusted opportunities in stable senior unsecured bonds as well as in junior subordinated securities.
	Midstream	We favor higher-yielding energy infrastructure, as the sector has strong near-term fundamentals. We expect improved balance sheets to help minimize impacts from moderating commodity prices.
	Communications	Dispersion within subsectors has created opportunities, with some subsectors continuing to produce stable cash flows despite economic uncertainty (i.e., towers) and others facing headwinds from reliance on capital markets to fund large capex programs (i.e., legacy telecommunication companies updating networks).
	REAL ESTATE	
	Residential	Within real estate, we still favor residential exposure across a mix of homebuilders, single-family rentals, multifamily REITs and developers (i.e., master planned communities).
	Hospitality	We see solid fundamentals for gaming companies, particularly regional-focused ones, as they have structurally improved their margins and tend to be less cyclical. We continue to see relative value in select hotel owners/operators. An economic slowdown, and related weakening consumer strength, is an acute risk for this sector that we are watching very closely.
	NATURAL RESOURCES	
	Exploration & Production	Given the improved balance sheets and the reluctance for companies to meaningfully grow production, we remain overweight exploration & production companies, but underweight integrated energy, given rich valuations, and underweight oil field services and refining, given the volatility of cash flows.
	Metals & Mining, Agriculture & Timber	We hold underweight views of the other components of the natural resources segment (metals & mining, agriculture & timber, and chemicals) due to unattractive valuations and weakening fundamentals heading into a potential economic slowdown.

As of June 30, 2023. Source: Brookfield PSG. Underweight: Potentially decrease allocation versus a benchmark. Neutral: Consider benchmark allocation. Overweight: Potentially increase allocation versus a benchmark.

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. All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. Real assets include real estate securities, infrastructure securities and natural resources securities.

IMPORTANT DISCLOSURES

Brookfield Public Securities Group LLC 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.

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.

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.

INDEX PROVIDER DISCLAIMER

The quoted indexes within this publication are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison, such as differences in volatility and regulatory and legal restrictions between the indexes shown and any investment in a Brookfield strategy, composite or fund. Brookfield obtained all index data from third-party index sponsors and believes the data to be accurate; however, Brookfield makes no representation regarding its accuracy. Indexes are unmanaged and cannot be purchased directly by investors.

Brookfield Public Securities Group LLC does not own or participate in the construction or day-to-day management of the indexes referenced in this document. The index information provided is for your information only and does not imply or predict that a Brookfield Public Securities Group LLC product will achieve similar results. This information is subject to change without notice. The indexes referenced in this document do not reflect any fees, expenses, sales charges or taxes. It is not possible to invest directly in an index. The index sponsors permit use of their indexes and related data on an "as is" basis, make no warranties regarding same, do not guarantee the suitability, quality, accuracy, timeliness and/or completeness of their index or any data included in, related to or derived therefrom, and assume no liability in connection with the use of the foregoing. The index sponsors have no liability for any direct, indirect, special, incidental, punitive, consequential or other damages (including loss of profits). The index sponsors do not sponsor, endorse or recommend Brookfield Public Securities Group LLC or any of its products or services. Unless otherwise noted, all indexes are total-return indexes.

INDEX DEFINITIONS

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).

The Alerian MLP Index is the leading gauge of energy infrastructure master limited partnerships (MLPs). 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 (AMZ) and on a total-return basis (AMZX).

The Bloomberg Global Aggregate Index tracks the performance of investment-grade public debt issued in the major domestic and eurobond markets, including global bonds.

The Dow Jones Brookfield Global Infrastructure Index 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 any Brookfield-branded indexes.

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

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure subsectors. 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.

The ICE BofA Preferred Stock REITs 7% Constrained Index is a subset of the BofA Fixed-Rate Preferred Securities Index including all real estate investment trust-issued preferred securities. The ICE BofA Fixed-Rate Preferred Securities Index tracks the performance of fixed-rate U.S.-dollar-denominated preferred securities issued in the U.S. domestic market.

The ICE BofA Real Asset USD High Yield and Corporate Custom Index is a custom index blend of sectors of ICE BofA U.S. High Yield Index (70%) and ICE BofA U.S. Corporate Index (30%) that correspond to equity sectors in Brookfield's real asset universe. Such real-asset-related sectors include Cable, Infrastructure Services, Oil/Gas T&D, Telecommunications, Transportation, Utilities, Agriculture, Timber, Basic Materials, Energy Exploration & Production, Metals & Mining, Real Estate, Real Estate Ownership & Development and REITs. The ICE BofA U.S. High Yield Index tracks the performance of U.S.-dollar-denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market. The ICE BofA U.S. Corporate Index tracks the performance of U.S.-dollar-denominated investment-grade corporate debt publicly issued in the U.S. domestic market.

The ICE BofA Real Asset USD Investment Grade Custom Index is a custom index that tracks the performance of sectors of the ICE BofA U.S. Corporate Index that correspond to equity sectors in Brookfield's real asset universe. Such real-asset-related sectors include Cable, Infrastructure Services, Oil/Gas T&D, Telecommunications, Transportation, Utilities, Agriculture, Timber, Basic Materials, Energy Exploration & Production, Metals & Mining, Real Estate, Real Estate Ownership & Development and REITs.

The ICE BofA Real Asset USD High Yield Custom Index is a custom index that tracks the performance of sectors of ICE BofA U.S. High Yield Index that correspond to equity sectors in Brookfield's real asset universe. Such real-asset-related sectors include Cable, Infrastructure Services, Oil/Gas T&D, Telecommunications, Transportation, Utilities, Agriculture, Timber, Basic Materials, Energy Exploration & Production, Metals & Mining, Real Estate, Real Estate Ownership & Development and REITs.

The MSCI U.S. REIT Index is a free-float-adjusted market-capitalization-weighted index that is comprised of equity real estate investment trusts (REITs). With 153 constituents (large-, mid- and small-cap), it represents about 99% of the U.S. REIT universe.

The MSCI World Index is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets.

The S&P 500 Index is an equity index of 500 widely held, large-capitalization U.S. companies.

CONTACT US

brookfield.com | publicsecurities.enquiries@brookfield.com