

Brookfield Real Assets Income Fund Inc. Q4 2025 Review and Market Outlook Recorded on February 23, 2026

Introduction: Before we get started, it is our obligation to give you some important information.

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. Past performance is no guarantee of future results.

A fund's investment objectives, risks, charges and expenses must be considered carefully before investing.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are typically not redeemable by the Fund. Instead, investors looking to sell their shares must do so on the secondary market. Net asset value is total assets less total liabilities divided by the number of shares outstanding. At the time of sale, your shares may have a market price that is above or below NAV. Shares of closed-end funds frequently trade at a market price that is below their NAV,

Foreside Fund Services, LLC, is the distributor of Brookfield Real Assets Income Fund and Brookfield Public Securities Group LLC is the Investment Advisor.

Gaal Surugeon (Gaal): Welcome everyone, and thank you for joining in on our new podcast format for the Brookfield Real Assets Income Fund quarterly update.

I'm Gaal Surugeon, joined by my co-portfolio manager, Chris Janus. We appreciate you taking the time to listen today. We'll walk you through performance, positioning and our outlook for 2026.

As a reminder, RA is designed to generate high income by dynamically allocating across real estate, infrastructure and natural resource securities, primarily through credit with a complementary allocation to equities. We have a multi-portfolio manager approach. We have specialized investment teams managing each discrete asset class. Brookfield Investment teams manage the high-yield corporate credit and the equities allocations while Oaktree Capital Management is a sub-advisor for commercial mortgage-backed securities and residential mortgage-backed securities.

So, now let's turn to the market environment in the fourth quarter and how it shaped performance across real assets.

Starting with the interest rate backdrop, 2025 was characterized by a continued normalization in rates. Over the full calendar year, the 10-year treasury declined by approximately 40 basis points,¹ and importantly, the yield curve steepened. We also saw volatility moderate meaningfully during the quarter, both in terms of treasury market volatility as measured by the MOVE index,² as well as equity market volatility as reflected in the VIX.³ Now stepping back to broader asset class performance between September 30th and year-end, capital markets proved resilient despite headline risks. During the quarter, we saw a U.S. government shutdown, a sluggish labor market narrative and inflation that remained well above long-term trends, and yet markets absorbed these concerns relatively well.

¹ Basis points (BP)- a basis point is a unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100 of a percent) or 0.0001 in decimal form.

² The Merrill Lynch Option Volatility Estimate (MOVE) Index is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options which are weighted on the 2, 5, 10, and 30 year contracts

³ The CBOE Volatility Index® (VIX® Index®) is a key measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

Consumer spending remained robust. Economic growth came in better than many expected, and inflation while still elevated, remained within investor expectations.

Now within real assets specifically, commodities led returns during the period although dispersion was wide. Precious metals rallied strongly while energy markets and particularly crude oil lagged. Another notable theme was broadening market leadership. We began to see stronger relative performance from international equities versus US, and from small caps relative to large caps.⁴ For much of the past few years, market returns were concentrated in a narrow group of large cap technology companies. The recent broadening suggests that opportunities are expanding beyond that cohort, particularly into sectors tied to tangible assets, infrastructure and income-generating businesses. So, with that backdrop, let's move on to Fund performance, distribution and leverage.

Chris?

Chris Janus (Chris): Yeah, thanks, Gaal. Turning to Fund performance on a NAV basis, the Fund returned 1.36% in Q4 of 2025 and 7.97% over the calendar year, 2025.⁵ For the quarter, performance was led by infrastructure preferreds, followed by infrastructure equities. CMBS⁶ was the only sector to post a slight decline of negative 12 basis points. We are constructive on the Fund's performance in 2025 as the Fund was able to generate a high single-digit net of fee total return in what was quite a volatile year with all major sectors contributing positively. Top performance contributors for the year included infrastructure equities, RMBS,⁷ and high-yield corporate credit while CMBS performance was positive but more muted. In infrastructure equities, we benefited from improving growth expectations and structural demand teams. Credit returns were driven by tighter spreads, easing monetary policy and robust credit demand from investors as absolute yields were elevated. Now moving on to distribution and leverage.

As of December 31st, 2025, the Fund's monthly distribution remains \$0.1180 cents per share, which translates to a distribution rate of 9.83% on NAV and 10.93% on the closing market price per share.⁸ From a coverage standpoint, net investment income coverage in the calendar year was 61.38%, and based on total return, coverage ended the year at 82.74%. From a coverage standpoint, net investment income coverage in the calendar year was 61.38% and based on total return, coverage ended the year at 82.74%. We feel comfortable with the Fund's current distribution level.

⁴ Large-cap represents publicly-listed companies with a market capitalization over \$10 billion.

⁵ **Past performance is no guarantee of future results. Investment return and the value of shares will fluctuate. Returns are calculated by determining the percentage change in net asset value (NAV). The returns do not reflect broker sales charges or commissions. NAV is total assets less total liabilities divided by the number of shares outstanding. This material is presented only to provide information and is not intended for trading purposes. Performance includes the reinvestment of income dividends and capital gains distribution. Current performance may be lower or higher than the performance quoted. To obtain performance information current to the most recent month-end, please call (855) 777-8001. Performance does not reflect the deduction of management fees and other Fund expenses. If management fees and other expenses had been included, returns would be reduced.**

⁶ CMBS refers to Commercial Mortgage Backed Securities.

⁷ RMBS refers to Residential Mortgage-Backed Securities.

⁸ The Fund declares and pays distributions monthly. Distributions include all distribution payments regardless of source and may include net investment income, capital gains, and/or return of capital ("ROC"). ROC should not be confused with yield or income. Final determination of a distribution's tax character will be made on Form 1099 DIV and sent to shareholders. On a tax basis, as of December 31, 2025 the most recent available figure, the estimated component of the cumulative distribution for the fiscal year to date would include an estimated return of capital of \$0.5603 (39.57%) per share. This amount is an estimate and the actual amounts and sources for tax reporting purposes may change upon final determination of tax characteristics and may be subject to changes based on tax regulations. The Distribution Rate is subject to change and is not an indication of Fund performance. It is currently anticipated that a portion of the Fund's distributions will likely be treated as a return of capital. A return of capital is not taxable and results in a reduction in the tax basis of a shareholder's investment. The final tax status of the distributions may differ substantially, and will be made available to shareholders after the close of each calendar year. The proportion of distributions that are treated as taxable distributions may also vary and or increase in future years. The Fund's Section 19a-1 Notice contains additional distribution composition information and may be obtained by visiting privatewealth.brookfield.com.

On the leverage side, borrowing costs have improved as short-term rates have declined. The Fund's borrowing costs during the quarter was 4.8%. The Fund's average borrowing cost during the quarter was 4.8%. The steepening yield curve⁹ may further support net income generation moving forward as we borrow at lower rates than what we can earn in the market. The Fund's leverage is currently 25% on managed assets.

Moving to portfolio composition, the portfolio remains primarily allocated to fixed income. By prospectus, this Fund needs to be a minimum of 65% of managed assets in fixed income. Within credit, real assets sector, high-yield corporate bonds are 59% of managed assets. RMBS is at 22% and CMBS at 6%. On the equity side, allocations are predominantly in infrastructure. Portfolio duration is approximately three years similar to where it's been historically. We believe the portfolio strikes a balance between cyclical and defensive real asset sectors.

In corporate credit, high-yield spreads tightened 11 basis points for the year and put up a 8.50% total return. The ICE BofA High-Yield Index¹⁰ spreads ended the year at 281 and investment-grade spreads at 79. At these compressed spread levels, we remain selective and valuation conscious. In 2025, this allocation returned 8.51%. We saw very strong performance in our real estate and infrastructure holdings up 10.09% and 9.10% respectively. Natural resources was up 7.81%.

Within RMBS, this allocation returned 9.03% for the year. We continue to find attractive relative value in select senior tranches with strong structural protections. Home prices remain resilient amid lack of existing home supply, and this is what we're exposed to. In CMBS, the allocation returned 3.48% as real estate continues to face some headwinds. We are seeing strong performance to start 2026 as liquidity has returned to the CMBS market and property prices continue to recover. The focus remains on single-asset, single-borrowers space with a focus on strong sponsors. Overall, income generation remains attractive, but security selection is critical in this environment.

Gaal, back to you for equities and macro outlook.

Gaal: Thanks, Chris. So, global REITs¹¹ continue to trade at a meaningful discount to private market net asset value. In other words, public market investors are valuing real estate companies slightly below what comparable assets are transacting in for private markets. This discount has narrowed from the wide seen in 2023, but it remains attractive in our view. Real estate transaction activity remains subdued, but it is gradually improving. The highest quality assets continue to demonstrate pricing power.

Multifamily demand remains strong. Retail fundamentals are resilient and office markets remain bifurcated, with trophy assets outperforming. Turning to infrastructure equities, on a forward EV to EBITDA¹² basis, global infrastructure companies are trading at valuation levels that we believe remain reasonable relative to their history. Infrastructure continues to be supported by long-term contracted inflation linked revenues. AI-driven power demand is fueling structural growth in utilities CapEx, grid modernization and data infrastructure investment. And we believe these themes remain durable.

Let's close with the broader macro backdrop as we head into 2026. On the rate front, long-term sovereign bond yields remain elevated relative to the ultra-low levels we experienced in the prior decade. While yields have come

⁹ The yield curve refers to the yields or interest rates of bonds that have equal credit quality but different maturity dates. The slope of the yield curve predicts the direction of interest rates and the economic expansion or contraction that could result.

¹⁰ The ICE BofA Global High Yield Index tracks the performance of below-investment-grade corporate debt publicly issued in major domestic or eurobond markets.

¹¹ Real estate investment trusts (REITs) are companies that own, operate, or finance income-producing real estate across a wide range of property sectors.

¹² EV (Enterprise Value) to EBITDA (a measure of operating profitability before interest, taxes, depreciation, and amortization) is the ratio of enterprise value to earnings before interest, taxes, depreciation, and amortization (EV/EBITDA) compares the value of a company—debt included—to the company's cash earnings minus non-cash expenses.

down from their peak, they are still structurally higher than what many investors became accustomed to during the 2010 to 2021 period. That has two important implications. First, higher long-term rates can create headwinds for long-duration assets, particularly those with cash flows far out into the future, and that's one reason why we continue to emphasize moderate duration positioning within the Fund.

Second, today's yield levels also represent opportunity. Starting yields are a strong predictor of forward fixed income returns and the ability to earn attractive income without assuming excessive duration risk is a meaningful shift from the zero-rate environment.

Now turning to growth expectations. We believe market-based indicators suggest that investors are increasingly pricing in better growth prospects and lower recession risk for 2026. As 2025 progress, concerns about an imminent downturn faded, supported by resilient consumer spending, continued corporate earning strength, and improving capital market conditions. If that more constructive growth backdrop continues, we think real assets are well-positioned. Infrastructure has the potential to benefit from capital investment cycles and ongoing AI driven power demand, and we believe real estate stands to benefit from stabilizing financial markets and improving transaction activity.

Now of course, risks remain. Inflation is still above long-term targets. Geopolitical uncertainty persists and rate volatility could reemerge, but overall, the macro-environment today looks more balanced than it did 12 to 18 months ago.

Chris: Thank you again for joining us for our Q4 2025 update. We appreciate your continued interest in the Brookfield Real Asset Income Fund. For additional materials or questions, please visit privatewealth.brookfield.com or contact our investor relations team. We look forward to speaking with you next quarter.

IMPORTANT INFORMATION

Investing involves risk; principal loss is possible. Past performance is not a guarantee of future results. Investing in the Fund will be subject to risks incidental to the ownership and operation of "real assets." Such risks include, among others, risks associated with general economic climates; 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 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 real assets, which may materially affect the financial position and returns of specific investments generally.

Brookfield Real Assets Income Fund is considered highly speculative, illiquid, and should only be considered by investors who can bear such risk for an indefinite period of time and can afford a substantial or complete loss of investment.

The Fund may utilize leverage to seek to enhance the yield and net asset value of its common stock, as described in the Fund's prospectus. The use of leverage may magnify the impact of changes in net asset value on the holders of shares of common stock. In addition, the cost of leverage could exceed the return on the securities acquired with the proceeds of the leverage, thereby diminishing returns to the holders of the common stock.

Closed-end Funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are typically not redeemable to the Fund. Instead, investors looking to sell their shares must do so on the open market through a stock exchange. Net asset value ("NAV")

is total assets less total liabilities divided by the number of shares outstanding. At the time of sale, your shares may have a market price that is above or below NAV. Shares of closed-end Funds frequently trade at a market price that is below their NAV. There is no assurance that the Fund will achieve its investment objective.

The value of asset-backed securities may be affected by, among other factors, changes in: interest rates, the market's assessment of the quality of the underlying assets, the creditworthiness of the servicer for the underlying assets, information concerning the originator of the underlying assets, or the creditworthiness or rating of the entities that provide any supporting letters of credit, surety bonds, derivative instruments or other credit enhancement. The value of asset-backed securities also will be affected by the exhaustion, termination or expiration of any credit enhancement. The Fund has investments in below-investment grade debt securities, including mortgage-backed and asset-backed securities. Below-investment grade securities involve a higher degree of credit risk than investment grade debt securities. In the event of an unanticipated default, the Fund would experience a reduction in its income, a decline in the market value of the securities so affected and a decline in the NAV of its shares.

During an economic downturn or period of rising interest rates, highly leveraged and other below-investment grade issuers frequently experience financial stress that could adversely affect its ability to service principal and interest payment obligations, to meet projected business goals and to obtain additional financing. The market prices of below-investment grade debt securities are generally less sensitive to interest rate changes than higher-rated investments but are more sensitive to adverse economic or political changes or individual developments specific to the issuer than higher-rated investments. Periods of economic or political uncertainty and change can be expected to result in significant volatility of prices for these securities. Rating services consider these securities to be speculative in nature.

Below-investment grade securities may be subject to market conditions, events of default or other circumstances which cause them to be considered "distressed securities." Distressed securities frequently do not produce income while they are outstanding. The Fund may be required to bear certain extraordinary expenses in order to protect and recover its investments in certain distressed securities. Therefore, to the extent the Fund seeks capital growth through investment in such securities, the Fund's ability to achieve current income for its stockholders may be diminished. The Fund is also subject to significant uncertainty as to when and in what manner and for what value the obligations evidenced by distressed securities will eventually be satisfied (e.g., through a liquidation of the obligor's assets, an exchange offer or plan of reorganization involving the securities or a payment of some amount in satisfaction of the obligation).

In addition, even if an exchange offer is made or a plan of reorganization is adopted with respect to distressed securities held by the Fund, there can be no assurance that the securities or other assets received by the Fund in connection with such exchange offer or plan of reorganization will not have a lower value or income potential than may have been anticipated when the investment was made. Moreover, any securities received by the Fund upon completion of an exchange offer or plan of reorganization may be restricted as to resale. As a result of the Fund's participation in negotiations with respect to any exchange offer or plan of reorganization with respect to an issuer of such securities, the Fund may be restricted from disposing of distressed securities.

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Unless otherwise noted, all indices are Total Return indices (return includes price change + dividends/interest).

Performance data quoted represents past performance; past performance does not guarantee future results. Periods greater than 12 months are annualized. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855.777.8001. An investment in the Fund involves risk, including loss of principal. Investment return and the value of shares will fluctuate. Returns are calculated by determining the percentage change in net asset value (NAV) or market price. NAV performance calculations reflect the deduction of management fees and other Fund expenses. Market price performance calculations do not reflect the deduction of management fees and other Fund expenses. If management fees and other expenses had been included, returns would be reduced. NAV is total assets less total liabilities divided by the number of shares outstanding. This material is presented only to provide information and is not intended for trading purposes. Performance includes the reinvestment of income dividends and capital gains distribution.

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