

## **Brookfield Real Assets Income Fund Inc. Q1 2026 Review and Market Outlook Recorded on May 13, 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.

Forside 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 us for the Brookfield Real Assets Income Fund (RA) Quarterly Update Podcast for Q1 2026.

I'm Gaal Surugeon, joined by my co-portfolio manager, Riley O'Neal.

We appreciate you taking the time to listen today as we discuss performance, portfolio positioning, and our outlook following a very eventful first quarter of 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 complimentary allocation to equities. We employ a multi-portfolio-manager approach where specialized investment teams manage each asset class.

Brookfield investment teams manage the high-yield corporate credit and equities allocations, while Oaktree Capital Management serves as sub-advisor for the securitized credit allocations, including RMBS<sup>1</sup> and CMBS.<sup>2</sup>

Before we turn to markets and performance, we wanted to briefly discuss an organizational update announced during the quarter. Effective June 30 of 2026, Paula Horn will no longer serve as co-portfolio manager to the Fund.

Chris Janus, Riley O'Neal, and I will continue serving as co-portfolio managers responsible for all portfolio allocation decisions.

The Public Securities business (PSG) will become part of Brookfield's broader platform as we combine our public market investing activities across Brookfield and Oaktree in terms of operating platform, support function, technology, and corporate operations. This will allow us to continue to gain scale and to invest in the business.

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<sup>1</sup> Residential mortgage-backed securities (RMBS) are fixed income investments backed by mortgages on residential real estate.

<sup>2</sup> Commercial mortgage-backed securities (CMBS) are fixed-income investments backed by mortgages on commercial real estate.

Now, Riley, we had a pretty dynamic market in the first quarter. Can you give us a brief overview of the market environment and performance drivers last quarter? I think that'll help set the stage for the rest of our discussion.

Riley O'Neal (Riley): Thank you, Gaal, and thank you all for joining. It was a very interesting quarter. We saw broad equities sell off globally as markets reacted to risk from geopolitics, inflation, and economic growth, with the MSCI World Index<sup>3</sup> being down 3.46% on the quarter. Real asset equities<sup>4</sup> outperformed broader markets, with infrastructure equities<sup>5</sup> being the top performer at 8.32% positive performance during the quarter.

The conflict in the Middle East has dampened the global economic outlook, with GDP<sup>6</sup> forecasts largely revised downward, mainly driven by higher oil prices. Higher oil prices also drove headline inflation higher, leading to a rise in interest rates, with the US 10-year moving 14 bps (basis points)<sup>7</sup> higher on the quarter.

High-yield spreads widen roughly 50 basis points quarter-over-quarter, with a total return of -55 basis points. IG corporates widened 11 bps on the quarter, with a total return of -42 basis points.

Decompression<sup>8</sup> was evident in both IG (Investment Grade)<sup>9</sup> and high yield,<sup>10</sup> with BBB and CCC underperforming higher-rated cohorts. BBB widened 12 basis points, and CCC widened 109 basis points, with CCC being the worst performing cohort within the high yield bond market.

Turning into Fund performance on a NAV basis, the Fund returned 1.49% (net) in Q1 of 2026.<sup>11</sup> Performance was led by infrastructure equities, returning 9.83% (gross) on the back of continued power demand related to AI and strong performance of energy midstream driven largely by the conflict in the Middle East and higher oil prices.

Infrastructure preferreds were the only sector with negative performance, down 26 basis points on the quarter, which was largely driven by the impact of higher rates and wider spreads on longer-duration investments.

All remaining sectors, including high-yield credit, RMBS, and CMBS were modestly positive. We are very pleased with this result given the broader risk-off move in markets.

<sup>3</sup> The MSCI World Index is an index that tracks the performance of large and mid-cap companies.

<sup>4</sup> Real asset equities are represented by the S&P Real Assets Equity Index, which is a static weighted return of investable and liquid equity indexed components that measures the performance of real return strategies that invest in listed global property, infrastructure, natural resources, and timber and forestry companies.

<sup>5</sup> Infrastructure equities are represented by the FTSE Global Core Infrastructure 50/50 Index which gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors.

<sup>6</sup> GDP refers to Gross Domestic Product and represents the total monetary value of all final goods and services produced within a country's borders in a specific time period, usually a year or a quarter.

<sup>7</sup> Basis points (BPs)- 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.

<sup>8</sup> Interest rate decompression refers to the widening of spreads or yields between different types of financial instruments—such as riskier assets (e.g., high-yield bonds) and safer assets (e.g., Treasuries)—or the reversal of a previous narrowing in interest rates.

<sup>9</sup> Investment-grade bonds are fixed-income securities issued by governments, municipalities, or corporations with high creditworthiness, indicating a relatively low risk of default. They are rated BBB- or higher by S&P Global Ratings and Fitch, or Baa3 or higher by Moody's.

<sup>10</sup> High-yield bonds, often called "junk bonds," are corporate debt securities with lower credit ratings (below BBB- or Baa3) that offer higher interest rates to compensate investors for increased default risk.

<sup>11</sup> **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.**

Moving towards portfolio composition, the portfolio remains primarily allocated to fixed income. By prospectus, this Fund needs to be a minimum of 65% of managed assets and fixed income. Within credit, real asset sectors, high-yield corporate bonds are 58% of managed assets. RMBS is at 23%, and CMBS is at 5%. On the equity side, allocations are predominantly within infrastructure equities.

We believe the portfolio strikes a balance between cyclical and defensive real asset sectors. We continue to see flows into real assets from more cyclical or technology-related sectors as risk of AI (Artificial Intelligence) disruption has spread.

Why don't I hand it back to Gaal and he can cover distribution and leverage<sup>12</sup> for the Fund?

Gaal: Sure. As of March 31st, 2026, the Fund's monthly distribution remained unchanged at \$0.1180 per share, equating to a distribution rate of 9.94% on NAV and 11.01% on closing market price as of quarter end.<sup>13</sup> From a coverage standpoint, net investment income coverage for the quarter was 62.58% and for the trailing one year was 61.51%.

Based on total return, coverage for the quarter was 60.69% and for the trailing one year was 80.55%.

Borrowing costs continue to improve modestly during the quarter as short-term rates eased, with the Fund's average borrowing cost declining to approximately 4.50%. That remains supportive for leveraged income strategies like RA, particularly as the yield curve<sup>14</sup> continues to steepen and we can reinvest at attractive spreads relative to financing costs.

Portfolio leverage ended the quarter at 24.34% and portfolio duration remained around three years. We believe maintaining moderate duration remains important in an environment where inflation, uncertainty, and rate volatility remain elevated.

Now, Riley, how are you seeing valuations and fundamentals shaping up across credit?

Riley: Since quarter end, we've seen some tightening in high-yield and IG corporate bond spreads after widening during the first quarter. While spreads are back near tight, seen over the last decade, the all-in yield<sup>15</sup> to high-yield of 7.44% and IG of 5.15%, we still view as relatively attractive compared to historical levels.

Default rates have been improving across various asset classes with high-yield bonds, and recent data indicate that high-yield bonds have performed relatively better than leveraged loans and certain segments of private credit over the same period.

<sup>12</sup> Leverage refers to borrowed money that amplifies potential returns from an investment, whether positive or negative.

<sup>13</sup> 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. 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 <https://privatewealth.brookfield.com/fund/brookfield-real-assets-income-fund-inc>.

<sup>14</sup> 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.

<sup>15</sup> All-in yield reflects yield to worst. Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. Presented on a gross basis and is not adjusted for Fund expenses or fees. It is a portfolio characteristic, not a measure of actual or projected performance.

Within RMBS, we continue to find relative value opportunities in select senior tranches with strong structural protections.<sup>16</sup> Home prices remain resilient amid lack of existing home supply, although we've started to see some home price appreciation slowing and also some pockets of regional weakness. We've recently seen more pressure within the new-issue RMBS market versus what we tend to hold in this portfolio, just given that it is more seasoned and you tend to have higher home equity values within this RMBS in the portfolio.

U.S. CMBS overall delinquency rates increased by 15 basis points quarter-over-quarter to 6.2% in the first quarter of 2026. Office continues to exhibit the highest delinquency rate of the five major property types, with industrial remaining the top performer.<sup>17</sup>

Within office, we're seeing lower pressure within high-quality Class A office as you've seen more employers ask employees to return to the office. Within the portfolio, exposure to traditional office CMBS sits at less than 1.5% of NAV.

While issuance was down year-over-year, the market appears to remain healthy. We are selectively sourcing new investments given the recent increase in interest rate volatility.

Gaal, can you provide some color on what you're seeing in the equity market and overall macro picture?

Gaal: Starting with equities, we continue to believe valuations across real asset sectors remains attractive relative to broader markets. Global REITs continue to trade at discounts to private market net asset values despite improving real estate Fundamentals in several sectors. Within infrastructure, valuation multiples remain reasonable relative to historical averages, particularly when considering the perceived stability of underlying cash flows and long-term secular demand drivers in the sector.

One of the most important themes we continue to monitor is the growing impact of AI-related investment spending across the economy. AI infrastructure build out is driving significant investment demand in power generation, utilities, data infrastructure, and broader industrial supply chains.

Now, while technology share of credit markets has grown over time, we seek to avoid areas exposed to rapid technological disruption and rather focus on the infrastructure necessary to support the sector more broadly.

Now, turning to the macro backdrop, economic growth in the U.S. appears to be moderating, but remains positive overall. Consumer spending has remained resilient, corporate earnings have generally exceeded expectations, and fiscal stimulus measures continue supporting the broader economic activity. At the same time, inflation risks have re-emerged. Headline inflation moved higher during the quarter, largely due to rising oil prices following the Middle East conflict, while core inflation has remained relatively sticky, particularly in services and shelter-related categories. As a result, we believe bond market volatility may remain elevated as markets continue reassessing the timing and extent of future Fed easing.

So as we look ahead, we see an environment characterized by moderating but still positive growth, higher geopolitical uncertainty, elevated but manageable inflation, and increasing market dispersion across sectors and asset classes. And from our perspective, that backdrop may reinforce the role of active management, diversified real asset exposure, and a disciplined focus on income generation and downside risk management.

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<sup>16</sup> Senior tranches of debt with strong structural protection are the highest-ranking, lowest-risk "slices" (tranches) of a structured financial product (such as a Collateralized Loan Obligation or Asset-Backed Security) that are prioritized to receive cash flows and are protected from losses by subordinated layers. They are often rated AAA, representing the safest segment of a capital structure.

<sup>17</sup> Source: S&P Global, April 14, 2026

So thank you again for joining us for our Q1 2026 update.

We appreciate your continued interest in the Brookfield Real Assets Income Fund. For additional materials or questions, please visit [privatewealth.brookfield.com](https://privatewealth.brookfield.com) or contact our Investor Relations team.

We look forward to speaking with you again next quarter.

## **IMPORTANT INFORMATION**

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**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.

Investment opportunities related to artificial intelligence and emerging technologies involve significant risks including rapid technological change, regulatory uncertainty, market speculation, and the possibility that anticipated technological advances may not materialize as expected. AI-focused investments may be highly volatile and speculative in nature.

Brookfield Real Assets Income Fund Inc is managed by Brookfield Public Securities Group LLC.

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Oaktree Capital Management is a sub-advisor for the Brookfield Real Assets Income Fund and is not affiliated with Quasar Distributors LLC.

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