Brookfield

# Brookfield Real Assets Income Fund Inc. Q2 2026 Review and Market Outlook
## Recorded on August 12, 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.

Chris Janus (Chris): Welcome, everyone, and thank you for joining us for the Brookfield Real Asset Income Fund quarterly podcast for Q2 2026. I'm Chris Janus, co-portfolio manager of the fund. We appreciate you taking the time to listen today as we discuss the fund's performance, portfolio positioning, and our outlook following the second quarter of 2026.

As a reminder, the fund 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. To do this, we employ a multi-portfolio manager approach where specialized investment teams manage each asset class.

Now let's kick off the commentary with a review of the second quarter. Equity and bond markets reacted positively to deescalating Middle East tensions, strong corporate earnings, and AI (Artificial Intelligence) enthusiasm during the quarter. The dominant driver of Q2 was a sharp reversal in energy prices that occurred as the US and Iran halted military operations and moved towards a negotiated peace.

Against this backdrop, markets rally, with the MSCI World Index[1] up 13.9% and the S&P 500[2] up 15.2%.
On the rate front, the US 10-year treasury yield[3] rose 4.32% to 4.47%. However, as I mentioned, the big story in the quarter was commodities, where the price of crude oil fell from just over $101 a barrel at the beginning of the quarter to end at $69.5 a barrel, sending the Bloomberg Commodities Index[4] down just over 8%. Broad fixed-income markets generated positive returns as rising base treasury rates were offset by tightening credit spreads[5].

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[1] *The MSCI World Index is an index that tracks the performance of large and mid-cap companies.*

[2] *Refers to S&P 500, Standard & Poor's 500 Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.*

[3] *The 10-year Treasury note yield is commonly used as a measure of the U.S. government's 10-year borrowing rate. It serves as a benchmark for other interest rate.*

[4] *The Bloomberg Commodities Index is a leading commodities benchmark providing broad-based exposure to commodities and is constructed using a universe of the most traded commodities futures contracts across six sectors, reweighted and rebalanced annually on a price-percentage basis.*

[5] *Credit spread is the yield difference between a treasury bond and debt product with a similar maturity period, but their credit rating is different.*

Within high-yield, lower-quality CCC and single B outperformed BB.[6] Real asset high-yield[7] underperformed the broader market counterpart slightly during the quarter as more cyclical sectors rebounded from a poor Q1.

On the policy front, new Federal Reserve chair, Kevin Warsh, set a hawkish[8] tone at his first meeting in June. The Fed held rates steady, but markets increasingly priced the possibility of renewed tightening later in the year.

Turning to performance, borrowing costs and leverage[9]. The fund returned 1.65% net on a NAV basis and 2.94% on a market basis in Q2 of 2026.[10] All sectors were positive except for CMBS[11], which reported a small loss. Positive returns were led by infrastructure preferreds, which rallied after underperforming in the prior quarter.

As of June 30, 2026, the fund's monthly distribution remained unchanged at $0.118 per share, according to a distribution rate of 10.02% on NAV and 10.99% on the closing market price as of quarter end.[12] Net investment income coverage for the quarter was 60.23%, and then for the trailing one year was 60.98%. Based on total return coverage for the quarter, this was 66.61%, and for the trailing one year was 71.36%.
Borrowing costs were essentially flat quarter over quarter at roughly 4.5%. This remains supportive for leveraged income strategies like RA, particularly as the yield curve[13] continues to steepen and we can reinvest at attractive yields relative to our financing costs. Portfolio leverage ended the quarter at 24.17%, and portfolio duration[14] remained right around three years. In environment of elevated inflation, uncertainty, and rate volatility, we believe maintaining moderate duration and leverage remains prudent.

Moving towards portfolio composition, the portfolio remains primarily allocated to fixed income. By prospectus, this fund needs to be a minimum of 65% fixed income by managed assets. Within credit, real asset, high-yield

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[6] *A bond rating assesses a bond issuer's ability to repay debt, affecting borrowing costs and reflecting creditworthiness through letter grades. Higher quality bond issuers (AAA to BBB-) are considered investment-grade or good quality. Issuers with a rating of BB+ to below are seen as riskier, and they are typically referred to as Non-Investment Grade, Speculative Grade or High Yield.*

[7] *Real asset high-yield is represented by the ICE BofA USD Real Asset 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*

[8] *When the Federal Reserve is described as hawkish, it means the central bank is prioritizing the fight against inflation over short-term economic growth.*

[9] *Leverage refers to borrowed money that amplifies potential returns from an investment, whether positive or negative.*

[10] ***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.***

[11] *Commercial mortgage-backed securities (CMBS) are fixed-income investments backed by mortgages on commercial real estate.*

[12] *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.*

[13] *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.*

[14] *Duration indicates how much a bond's value is expected to change with interest rate fluctuations.*

corporate bonds are 59% of managed assets, RMBS[15] is at 24%, and CMBS is at 4%. On the equity side, allocations are predominantly within infrastructure equities[16]. Overall, we believe the portfolio is positioned with a defensive tilt.

In equities, we favor listed infrastructure, where we see potential earnings growth supported by investments tied to artificial intelligence, compute demand, electrification, energy, and industrial reshoring.

In corporate credit, we believe credit spreads in general do not adequately compensate investors for risk. However, we continue to identify attractive idiosyncratic opportunities within real asset sectors of high yield and remain selective, emphasizing BB-rated credits and subordinated debt of BBB-rated issuers.
Within securitized credit, the portfolio is 83% residential and 17% commercial, with a commercial weighting declining from roughly 25% a year ago as anticipated payoffs were realized.

In residential, the portfolio has an interest rate duration of approximately 2.3 years. Nearly three quarters of the book is now fixed rate, up from 69% at year-end. This reflects a consistent theme; we favor deals backed by mortgages with high fixed-rate coupons. As rates normalize, borrowers may be more likely to refinance, which may reduce certain risks associated with the bonds we own as collateral pays off and structured de-levers. The bonds sold this year were the mirror image, low coupon collateral where that de-risking dynamic is absent.

In commercial, two-thirds of the portfolio is in single-asset, single borrower positions, including mezzanine loans[17]. By property type, 25% hospitality, 25% office, 8% multifamily and industrial, 24% is in diversified investments such as CRE CLOs[18] and conduit CMBS, and 10% is ex-US, which is primarily UK and European logistics.

Now, a few comments on the macro picture. Overall, we observe markets that are navigating a number of risks. Inflation remains a concern, particularly from the energy shock out of the Middle East, a more hawkish Fed, and continued AI-related CapEx spending[19]. At the same time, growth forecasts are stable, while housing and labor market trends remain mixed.

In equities, corporate earnings expectations in the US continue to show positive revisions driven by technology and AI CapEx spending. Analyst estimates for Q2 implied a sixth consecutive quarter of double-digit EPS[20] growth in the US.
In credit, spreads are historically tight, supported by strong investor demand, though increased hyperscaler[21] and data center issuance has added supply. This, in our view, is one of the main forces for the direction of spreads. We have seen widening within the hyperscalers and TMT[22] in general, but so far weakness has been contained there. The question we keep asking is how long that can last, and when can it potentially spread to other investment-grade sectors and into leveraged finance? Credit fundamentals do remain relatively healthy, particularly in high-yield.
Large deficits are also putting upward pressure on term premiums[23], and markets have shifted towards pricing two rate hikes by the end of the year compared to two cuts coming into the year of 2026. Despite that backdrop, higher

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[15] *Residential mortgage-backed securities (RMBS) are fixed income investments backed by mortgages on residential real estate.*

[16] *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.*

[17] *Mezzanine loans offer high returns, but they also come with high risks and are subordinated to senior debt.*

[18] *CRE CLOs refers to Commercial Real Estate Collateralized Loan Obligations, which are a single security backed by a pool of debt.*

[19] *A (capital expenditure (CapEx) spend is money a business uses to buy, build, or upgrade long-term physical and fixed assets.*

[20] *Earnings per share (EPS) measures the percentage change in a company's net profit allocated to each share of stock over a specific period.*

[21] *A hyperscaler is a large cloud service provider that offers highly scalable and flexible computing infrastructure to business organizations.*

[22] *TMT stands for Technology, Media, and Telecommunications sector*

[23] *The term premium is the extra return or yield that investors demand for holding a long-term bond instead of investing in a series of short-term bonds*

base rates continue to offer attractive yields across investment-grade and high-yield. With limited room for spread tightening, we expect income and capital preservation to be key drivers of returns.

So thank you again for joining us for our Q2 2026 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 again next quarter. Thank you.

**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.**

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