

## **Annual Report of the Independent Review Committee of the Brookfield Public Securities Group LLC Group of Funds**

March 27, 2024

Dear Securityholders,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** (“NI 81-107”), the independent review committee (the “IRC”) for each of the funds (collectively, the “Funds” and each, a “Fund”) listed at the end of this report, is pleased to submit its report to securityholders of the Funds for the year ended December 31, 2023.

Brookfield Public Securities Group LLC (“PSG” or the “Manager”) acts as the manager of the Funds. The IRC is composed of three members, each of whom is independent of the Funds, the Manager and its affiliates. The IRC was initially formed effective March 10, 2011 and has functioned in accordance with applicable securities laws since its inception.

### **Mandate of the IRC**

The IRC’s mandate is, among other things, to consider and provide recommendations to the Manager on conflict of interest matters which the Manager refers to the IRC for review. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures that it will follow when performing its duties. In respect of any conflict-of-interest matter referred to the IRC, it seeks to ensure that the Manager’s proposed course of action represents a fair and reasonable result for the relevant Fund(s).

When a conflict of interest matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC’s prior approval, in most cases the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager’s proposed action provides a fair and reasonable result for the Funds. For conflict of interest matters of a recurring nature, the IRC can provide the Manager with Standing Instructions that enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, provided that the Manager deals with the conflicts in accordance with the Standing Instructions.

The IRC’s responsibility is to represent the best interest of the Funds in any situation where the Manager has referred a conflict of interest matter to the IRC. In those cases, the IRC has endeavoured to ensure that the Manager’s proposed course of action represents a fair and reasonable outcome for the Funds.

The IRC is pleased to publish its annual report to Securityholders and to describe the IRC and its activities during the year ended December 31, 2023 (the “Reporting Period”) on behalf of the Funds.

### **Composition of the IRC**

The current members of the IRC are as follows:

<b>Name and Municipality of Residence</b>	<b>Term of Office</b>
Frank N.C. Lochan (Chair) Oakville, Ontario	From March 10, 2011 to March 31, 2027
Edward V. Jackson Oakville, Ontario	From November 21, 2019 to March 31, 2027
Michael W. Sharp Toronto, Ontario	From March 31, 2021 to March 31, 2027

On March 28, 2024, the terms of Messrs. Lochan, Jackson and Sharp were extended for a three-year period to March 31, 2027.

Two members of the IRC serve on the independent review committees of other fund families. Michael Sharp also serves on the IRC of Quadravest Capital Management Inc. Edward Jackson also serves on the IRC of Middlefield Group Inc.

### **Compensation and Indemnification**

The initial compensation of the IRC was set by the Manager. At least annually, the IRC reviews its compensation giving consideration to the following:

1. the best interests of the Funds;
2. that compensation paid to the IRC by each Fund should fairly and reasonably reflect the general and specific benefits accruing to the Fund;
3. industry best practices, including surveys on IRC compensation;
4. the number, nature and complexity of the Funds for which the IRC acts; and
5. the nature and extent of the workload of each member of the IRC.

The IRC’s compensation is comprised of the following:

### ***Members' Fees***

In aggregate the IRC members were paid \$15,739.74 plus applicable taxes during the Reporting Period. <sup>(1)(2)</sup>

<sup>(1)</sup> Fees were paid on a prorated basis for the Brookfield Select Opportunities Income Fund, which terminated April 18, 2023

<sup>(2)</sup> Not inclusive of Q3 2023 Fees for net \$3,750 (\$1,250 to each IRC member) plus applicable taxes were paid out in Q1 2024

### ***Indemnities Granted***

No indemnities were paid to the IRC members by the Funds or the Manager during the Reporting Period.

### ***Proper Expenses***

The IRC's proper expenses in the Reporting Period were nominal.

### **Disclosure of IRC Members' Holdings**

During the Reporting Period, the IRC members did not beneficially own, directly or indirectly:

- securities of either of the Funds that exceeded an aggregate ownership level of 10 percent;
- any securities of the Manager; and
- **[more than a negligible amount of]** any securities of a company or person that provides services to the Manager or any Fund.

### **Recommendations and Approvals**

During 2023, there has been no conflict of interest matter referred to the IRC.

The IRC is not aware of any instance in which the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval.

During the year ended December 31, 2023 the Manager, to the knowledge of the IRC, followed its policies and procedures and thereby acted in accordance with standing instructions made by the IRC with respect to conflict of interest matters addressed by those policies and procedures.

### **Standing Instructions Approved**

The Standing Instructions deal with a number of conflicts of interest matters, including the following:

1. Policy on Allocation of Expenses among the Funds;
2. Policy on Future Fund Offerings;

3. Policy on Net Valuation Calculation Errors;
4. Policy on Use of Brokerage Services provided to the Funds by Parties who are related to the Manager;
5. Policy on Investment and Trading Allocation;
6. Policy on Best Execution;
7. Policy on Voting Proxies on Securities held by the Funds;
8. Policy on Personal Trading;
9. Policy on Use of Client Commissions;
10. Policy on Inter-Fund Trading by the Funds; and
11. Policy on Investing in Brookfield Corporation and Brookfield Asset Management Ltd. by Partners Value Split Corp.

### **Manager's Report on Standing Instructions**

In accordance with NI 81-107, the Manager provided an annual written report to the IRC describing instances where it relied on the Standing Instructions.

### **Funds Served by the IRC during the Reporting Period**

- Brookfield Global Infrastructure Securities Income Fund
- Partners Value Split Corp.

This report to Securityholders is available on the Manager's website at [www.brookfieldim.com](http://www.brookfieldim.com) or you may request a copy, at no cost to you, by contacting the fund at 416-363-9491. This document and other information about the Funds are also available on [www.sedar.com](http://www.sedar.com).

Yours truly,

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Frank N. C. Lochan, Chair