

Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund

a) Summary

Brookfield Global Renewables and Sustainable Infrastructure UCITS Fund (the “Fund”) is an actively managed UCITS fund. The Fund does not have a sustainable investment objective but promotes several environmental and social characteristics. The Fund does not have a reference benchmark. The Fund seeks to achieve its investment objective by investing primarily in equity securities of global renewables and sustainable infrastructure (“GRSI”) companies listed or traded on a Recognised Market. The Fund’s definition of GRSI includes but is not limited to, wind, solar, other forms of clean technology, and water sustainability. The Fund does not make indirect investments, and 80% of the Funds’ direct investments are aligned with environmental and social characteristics.

The Investment Manager’s analysis of the management of sustainability risks incorporates governance analysis informed by both internally developed research and external data providers. The Fund monitors environmental and social characteristics and sustainability by looking at the following indicators: greenhouse gas emissions, energy performance, and social and employee matters. Each of these indicators has a corresponding metric. The Fund employs exclusionary screening criteria for its investments and monitors the Fund’s alignment with several applicable frameworks.

All issuers of equities and/or corporate bonds, as appropriate, are subject to sustainability analysis before their securities are purchased and ongoing analysis during the pendency of an investment. In addition, the Investment Manager may also rely on the sustainability assessment of an external provider, MSCI ESG Manager, to evaluate the above criteria. Data quality is ensured through company engagement and annual due diligence on third party data providers. The Investment Manager primarily relies on data provided through company sustainability reports and engagement with management teams.

The primary means through which the Investment Manager engages with companies is direct meetings and conversations with management teams. The Investment Manager regularly engages with teams on all issues, including Environmental Social & Governance (“ESG”) practices. In addition, the Investment Manager has engaged Institutional Shareholder Services Inc. (“ISS”), an independent, third-party subject matter expert, to act as the Fund’s agent to vote proxies.

b) No sustainable investment objective

The Fund promotes Environmental/Social (E/S) characteristics but does not have as its objective sustainable investment. The Fund’s investment objective is to seek total return through growth of capital and current income.

c) Environmental or Social (“E/S”) characteristics of the financial product

The Fund promotes the following environmental and/or social characteristics:

1. Mitigating the reliance on fossil fuels

1. Promoting clean resource consumption
2. Adherence to global framework principles

The Fund does not currently have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted.

d) Investment strategy

The Fund will be actively managed and the Investment Manager's investment decisions will not be influenced by the constituents of an index or benchmark.

As outlined in the "Investment Policy" section of the Supplement, the Fund seeks to achieve its investment objective by investing primarily in equity securities of global renewables and sustainable infrastructure ("GRSI") companies listed or traded on a Recognised Market.

The Fund defines a GRSI company as any company that has assets comprising, or is a technology and service provider involved with, wind, solar and other forms of "clean" power, battery & storage technology, electric vehicles, supporting technology and infrastructure (such as electricity transmission assets supporting renewable power generation), behind-the-meter/energy efficiency, smart grid technology, supporting integrated software technology, and water & wastewater treatment. Companies may be exclusively involved in these areas, or they may be in transition as they move towards business models that adopt clean technology and shrink or exit legacy lines of business that have previously involved fossil fuels.

Renewable and sustainable infrastructure includes, but is not limited to:

- Wind & solar;
- Other forms of clean power;
- Clean technology;
- Water sustainability; and
- Opportunistic transitioning companies (companies focused on power generation & electrification investments).

Under normal market conditions, the Investment Manager will attempt to achieve the Fund's investment objective by investing, as a principal strategy, most of the Fund's net assets in equity securities of GRSI companies listed or traded on a Recognised Market, including publicly traded securities of GRSI companies whose primary operations or principal trading market is in a foreign market, and that are not subject to the requirements of the US securities laws, markets and accounting requirements ("Foreign Securities").

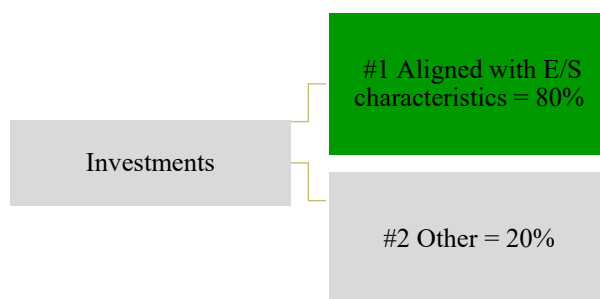
The Fund considers an issuer's "primary operations" to be in a foreign market if the issuer (i) is organized under the laws of that country, or (ii) derives at least 50% of its revenues or profits from goods produced or sold, investments made, services performed, or has at least 50% of its assets located within that country.

Please refer to the Investment Policy section of the Supplement for further details on the various instruments which the Fund may use to achieve its investment objective.

As set out in the "Integration of Sustainability Risks into the Investment Process" section of the Supplement, the Investment Manager's analysis of the management of sustainability risks incorporates governance analysis sourced by both internal and external data providers. It covers the boards' independence, experience and effectiveness, executive pay practices, ownership structure and reliability of reported financials in respect of the underlying companies in which the Fund invests. The Investment Manager engages with the underlying companies via dialogue and voting rights. In exercising the Fund's voting rights in its investments, the Investment Manager considers ESG factors, as appropriate. The governance guidelines establish a consistent philosophy and approach to corporate governance and the exercising of voting rights.

e) Proportion of investments used to meet E/S characteristics

Please find below a Table explaining the asset allocation of the Fund's direct investments:



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The Fund does not make indirect investments.

f) Monitoring of E/S characteristics

The environmental and social characteristics of the fund are monitored using the following approaches:

<u>Adverse Sustainability Indicator</u>	<u>Adverse impact on Sustainability factors (qualitative or quantitative)</u>	<u>Metric</u>
<i>Greenhouse gas emissions</i>	<i>Investments in companies without carbon emission reduction initiatives</i>	<i>Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement</i>
	<i>GHG intensity of investee companies</i>	<i>GHG intensity of investee companies</i>
<i>Energy performance</i>	<i>Share of non-renewable energy consumption and production</i>	<i>Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources</i>
<i>Social and employee matters</i>	<i>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</i>	<i>Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</i>

The following internal and external control mechanisms are used by the Investment Manager as part of the monitoring process for the Fund:

Exclusions

The Investment Manager employs the following exclusionary screening criteria for the Fund:

- Tobacco: full exclusion
- Weapons (controversial or manufacturing): full exclusion
- Unconventional Oil & Gas: full exclusion
- Coal (exploration, mining, extraction, transportation, distribution or refining): full exclusion
- Conventional Oil & Gas: companies shall meet at least one of the following criteria:
 - Have a SBTi target set at well-below 2°C or 1.5°C, or have a SBTi 'Business Ambition for 1.5°C' commitment
 - Derive less than 5% of its revenues from oil and gas-related activities
 - Have less than 15% of CapEx dedicated to oil and gas-related activities and not with the objective of increasing revenue
 - Have more than 15% of CapEx dedicated to contributing activities
- Power Generation: companies shall meet the following criteria:
 - Absolute production of or capacity for coal-based or nuclear-based energy related products/services shall not be structurally increasing
 - Absolute production of or capacity for contributing products/services shall be increasing
 - Additionally, companies shall meet at least one of the following criteria:

Normative Based Screening

The Investment Manager monitors alignment of companies with the following frameworks:

- UN Global Compact
- UN Guiding Principles on Business and Human Rights (UNGPs)
- OECD Guidelines for Multinational Enterprises (as far as relevant)
- ILO Conventions

g) Methodologies

As outlined in the “Investment Policy” section of the Supplement, the Fund seeks to achieve its investment objective by investing primarily in equity securities of global renewables and sustainable infrastructure (“GRSI”) companies listed or traded on a Recognised Market.

All issuers of equities and/or corporate bonds, as appropriate, are subject to sustainability analysis before their securities are purchased and ongoing analysis during the pendency of an investment. This includes impact on climate change and other environmental issues, negative impacts on social and employee matters, human rights, and the fight against corruption and bribery. The Investment Manager’s analysis covers the following topics: (a) involvement in controversial business practices based on internationally recognised norms, including the UN Global Compact; (b) management of sustainability risks: in addition to internal ESG ratings and scores, key performance indicators (including, but not limited to, workforce safety, carbon intensity per kilowatt hour, carbon emission reductions from a baseline year, and the percentage of fossil fuels held as part of a portfolio) are also taken into account, (c) a climate rating for measuring the transition to a low-carbon economy; and (d) compliance of companies with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

In addition, the Investment Manager may also rely on the sustainability assessment of an external provider, MSCI ESG Manager, to evaluate the above criteria. External data providers collect information from companies or issuers on how they deal with the above-mentioned sustainability issues and generally also assess these and make this information available to the company. The Investment Manager actively monitors relevant press releases, research and news updates, in addition to information in the sustainability assessments of external data providers regarding a potential violation of the ten principles of the UN Global Compact.

Please refer to the Investment Policy section of the Supplement for further details on the various instruments which the Fund may use to achieve its investment objective.

h) Data sources and processing

In connection with its ESG assessments on behalf of the Fund, the Investment Manager utilizes internal research developed from its review and analysis of direct company materials, regulatory filings and materials published by organizations such as Institutional Shareholder Services (ISS), Carbon Disclosure Project (CDP), Science Based Targets Initiative (SBTi), and third-party ESG systems that collect data from different external providers such as MSCI ESG Manager. Data quality is ensured through company engagement and annual due diligence on third party data providers. The Investment Manager primarily relies on data provided through company sustainability reports and engagement with management teams. Third party data is utilized to support bottom-up fundamental analysis and augment the screening process and data visibility. Data is processed to confirm the binding elements of the strategy, in company write-ups, investment theses, and to support proprietary valuation model inputs. We cannot determine the proportion of data that is estimated.

i) Limitations to methodologies and data

In connection with its ESG assessments on behalf of the Fund, the Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable and may encounter certain limitations related to its methodologies and the data available to it. These limitations could adversely affect the Investment Manager's methodologies relevant to a particular Fund investment or holding. Such limitations may include the lack of uniform regulatory regimes around the globe requiring the relevant disclosures of operating companies, the lack of otherwise relevant data regarding certain operating companies, limited transparency on the sources underlying such data that is available regarding certain operating companies, the frequency and timeliness with which such data is made available or updated, and the lack of universally-accepted ESG/Sustainability oriented metrics across industries. The Investment Manager seeks to address these challenges by engaging directly with the companies and relevant industry groups, and monitoring company news regularly. In addition, the Fund invests in publicly listed companies and can only act on information that is publicly available. The Investment Manager makes best efforts to gather relevant information in order to assist with the promotion of environmental/social characteristics.

j) Due diligence

All issuers of equities and/or corporate bonds, as appropriate, are subject to sustainability analysis before their securities are purchased and ongoing analysis during the pendency of an investment. This includes impact on climate change and other environmental issues, negative impacts on social and employee matters, human rights, and the fight against corruption and bribery. The Investment Manager's analysis covers the following topics: (a) involvement in controversial business practices based on internationally recognised norms, including the UN Global Compact; (b) management of sustainability risks: in addition to internal ESG ratings and scores, key performance indicators (including, but not limited to, workforce safety, carbon intensity per kilowatt hour, carbon emission

reductions from a baseline year, and the percentage of fossil fuels held as part of a portfolio) are also taken into account; (c) a climate rating for measuring the transition to a low-carbon economy; and (d) compliance of companies with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change.

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k) Engagement policies

The primary means through which the Investment Manager engages with companies is direct meetings and conversations with management teams. The Investment Manager's staff is very well acquainted with the management teams of the companies in which the Fund invests, holding hundreds of face-to-face meetings each year. The Investment Manager regularly engages with teams on all issues, including Environmental Social & Governance ("ESG") practices. The goal of the Investment Manager's engagements is to persuade management teams to employ best practices around corporate governance and to incorporate strategies that promote sustainable, long-term growth.

In addition, the Investment Manager has engaged Institutional Shareholder Services Inc. ("ISS"), an independent, third-party subject matter expert, to act as the Fund's agent to vote proxies. The Investment Manager has adopted ISS' Proxy Voting Guidelines, and believes that utilizing an independent third party's framework and analysis helps to ensure that all proxy voting decisions are made in the best interest of the Investment Manager's clients, including the Fund.

Economic benefit to the Fund's shareholders is a top concern when voting proxies, and the Investment Manager believes that governance and sustainability considerations are integral to a company's ability to generate long-term returns. The Investment Manager considers ESG issues when evaluating proxies.

Please access our Proxy Voting and Engagement Guidelines at the following weblink: <https://publicsecurities.brookfield.com/~media/Files/B/Brookfield-BIM-V4/documents/Brookfield%20PSG%20Proxy%20Voting%20and%20Engagement%20Guidelines.pdf>

I) Designated reference benchmark

The Fund does not currently have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted.