

# Brookfield

**For immediate release  
Thursday, October 22, 2020**

## **Brookfield Real Assets Income Fund Inc. Announces Board Approval of an Additional Investment Sub-Advisory Agreement, Portfolio Management Team Update and Election to Opt In to Maryland Control Share Acquisition Act**

**NEW YORK, NY — October 22, 2020** — Brookfield Real Assets Income Fund Inc. (NYSE: RA) (the “Fund”), advised by Brookfield Public Securities Group LLC (“Brookfield”), announced today that the Fund’s Board of Directors (the “Board”) has approved a new investment sub-advisory agreement with Oaktree Capital Management, L.P. (“Oaktree”), subject to approval by stockholders of the Fund.

The Fund also announced the expansion of the portfolio management team.

Finally, the Fund announced today that it had elected, by resolution unanimously adopted by the Board, to be subject to the Maryland Control Share Acquisition Act (“MCSAA”), effective on October 22, 2020.

As previously announced, Brookfield will host a webcast for the Fund on Tuesday, October 27, 2020 at 4:30 p.m. ET (the “Webcast”). Brookfield will provide an update on the Fund and on general market conditions.

### **Approval of Investment Sub-Advisory Agreement**

At a Special Telephonic Meeting of the Board held on October 22, 2020,<sup>1</sup> the Board approved a new investment sub-advisory agreement (the “New Sub-Advisory Agreement”) among Brookfield, Oaktree and the Fund. In 2019, Brookfield Asset Management Inc. acquired a majority interest in Oaktree. Oaktree’s deep expertise in credit investing includes real estate structured credit, and more specifically building portfolios of commercial mortgage-backed securities (“CMBS”) and similar instruments on behalf of its clients. The Board approved Oaktree as an additional investment sub-adviser to manage the Fund’s securitized credit allocation.

The addition of Oaktree to serve as an additional sub-adviser to the Fund will not result in any change in the Fund’s investment objective and strategy. In managing the corporate credit, securitized credit and equity investment sleeves of the Fund, Brookfield’s portfolio management team draws on the expertise of their colleagues on Brookfield’s investment teams, as well as the securitized investment team at Schroder Investment Management North America Inc. (“Schroders”), which manages a portion of the Fund’s assets as an investment sub-adviser to the Fund. If the New Sub-Advisory Agreement is approved, it is expected that Brookfield will leverage the expertise of Oaktree to manage a portion of the Fund’s securitized credit allocation, with a focus on its investments in CMBS and related assets. Schroders will continue to manage a portion of the Fund’s securitized credit allocation, with a focus on its investments in residential mortgage-backed securities (RMBS) and related assets.

As investment adviser, Brookfield will determine the Fund’s securitized credit allocation to be managed by Oaktree and Schroders, respectively. In addition, Brookfield will continue to manage certain of the Fund’s investments and will have oversight responsibility over the securitized credit allocations managed by Oaktree and Schroders, respectively. If the New Sub-Advisory Agreement is not approved by stockholders, Oaktree will not serve as a sub-adviser to the Fund, and Brookfield and Schroders will continue to manage the Fund as its investment adviser and sub-adviser, respectively.

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<sup>1</sup> On March 13, 2020, in response to the potential effects of coronavirus disease 2019 (COVID-19), the Securities and Exchange Commission (the “SEC”) issued an order pursuant to its authority under Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the “Investment Company Act” or “Act”) granting exemptions from certain provisions of that Act and the rules thereunder, including temporary exemptive relief from in-person board meeting requirements to cover the approval of advisory contracts. The SEC has provided temporary exemptive relief for registered management investment companies and any investment adviser or principal underwriter of such companies, in circumstances related to the current or potential effects of COVID-19, from the requirements imposed under sections 15(c) and 32(a) of the Investment Company Act and Rules 12b-1(b)(2) and 15a-4(b)(2)(ii) under the Investment Company Act that votes of the board of directors of the registered management investment company be cast in person. The relief is subject to conditions described in the SEC’s order.

Stockholders of the Fund will be asked to approve the New Sub-Advisory Agreement at a Special Meeting of Stockholders (the “Special Meeting”) scheduled to be held on Thursday, December 10, 2020, at 8:30 a.m., Eastern Time. The record date for the Special Meeting is November 2, 2020.

“Oaktree’s history and expertise in commercial real estate securitized credit will complement the Fund’s existing investments, helping us meet our objectives for investors,” said Larry Antonatos, a Portfolio Manager for Brookfield’s Real Assets Solutions team and the Fund.

“We are looking forward to working with the Brookfield Public Securities team. This opportunity demonstrates the strength of our combined organization and the value it can bring to investors,” said Justin Guichard, Co-Portfolio Manager of Oaktree’s Real Estate Debt and Structured Credit strategies.

In connection with the presentation of the New Sub-Advisory Agreement to the Fund’s stockholders for approval, the Fund intends to file relevant materials with the SEC, including a preliminary proxy statement on Schedule 14A. Following the filing of the definitive proxy statement with the SEC, the Fund will mail the definitive proxy statement and a proxy card to each stockholder entitled to vote at the special meeting. **Stockholders are urged to carefully read these materials in their entirety (including any amendments or supplements thereto) and any other relevant documents that the Fund will file with the SEC when they become available because they will contain important information.** The proxy statement and other relevant materials (when available), and any and all documents filed by the Fund with the SEC, may be obtained for free at the SEC’s website at [www.sec.gov](http://www.sec.gov).

This communication is not a solicitation of a proxy from any Fund stockholder. The Fund and its directors, officers and employees, and Brookfield, and its shareholders, officers and employees and other persons may be deemed under the rules of the SEC to be participants in the solicitation of proxies from stockholders in connection with the proposals to be voted on at the special meeting. Information about Brookfield, and directors and officers of the Fund may be found in its annual and semi-annual reports, and its annual proxy statements previously filed with the SEC.

#### **Portfolio Management Team Update**

Larry Antonatos continues as lead portfolio manager of the Fund and will be joined by Messrs. Christopher Janus and Gaal Surugeon who will each share primary responsibility for the day-to-day management of the Fund, including the authority to adjust the strategic allocation of assets between corporate credit, securitized credit and equity securities.

The following provides information about each new portfolio manager’s business experience.

##### *Chris Janus – Director, Analyst, Corporate Credit*

Chris Janus has 13 years of industry experience and is a Director on Brookfield’s Corporate Credit team. He is responsible for covering Real Estate via corporate bonds, bank loans and CMBS. Previously, he was a Director on Brookfield’s Structured Products team focused on CMBS, CRE CLOs and direct lending. Prior to joining the firm in 2009, Chris began his career at SunTrust Robinson Humphrey within the Real Estate Investment Banking group. Chris earned a Bachelor of Science degree in Mechanical Engineering from Miami University.

##### *Gaal Surugeon – Director, Analyst, Real Asset Solutions*

Gaal Surugeon has 11 years of industry experience and is a Director for Brookfield’s Real Asset Solutions team. He is responsible for portfolio construction and asset allocation for the firm’s diversified real asset portfolios. Prior to joining the firm in 2019, Gaal was an Executive Director at Oppenheimer Asset Management where he served as manager of the firm’s multi-asset portfolios and director of asset allocation and research. Prior to that, he was an Associate Economist at Decision Economics, Inc. Gaal holds the Chartered Financial Analyst designation and is a member of the CFA Society Chicago. He earned a Bachelor of Arts in Economics from the University of Michigan – Ann Arbor.

### **Election to Opt In to the Maryland Control Share Acquisition Act**

The MCSAA protects the interests of all stockholders of a Maryland corporation by denying voting rights to “control shares” acquired in a “control share acquisition” unless the other stockholders of the corporation reinstate those voting rights by a vote of two-thirds of the shares held by stockholders other than the acquiring person (*i.e.*, the holder or group of holders acting in concert that acquires, or proposes to acquire, “control shares”). Generally, “control shares” are shares that, when aggregated with shares already owned by an acquiring person, would entitle the acquiring person to exercise 10% or more, 33<sup>1/3</sup>% or more, or a majority of the total voting power of shares entitled to vote in the election of directors.

Application of the MCSAA seeks to limit the ability of an acquiring person to achieve a short-term gain at the expense of the Fund’s ability to pursue its investment objective and strategy and seek long-term value for the rest of the Fund’s stockholders. The MCSAA applies automatically to most types of Maryland corporations, but in the case of closed-end investment companies, it applies only if the board of directors elects to “opt in.” Since the Fund’s Board of Directors “opted in” to the MCSAA on October 22, 2020, the MCSAA will only apply to “control shares” acquired after that date.

The above description of the MCSAA is only a high-level summary and does not purport to be complete. Investors should refer to the actual provisions of the MCSAA and the Fund’s Bylaws for more information, including definitions of key terms, various exclusions and exemptions from the statute’s scope, and the procedures by which stockholders may approve the reinstatement of voting rights to holders of “control shares.”

### **Portfolio Manager Update Webcast**

Brookfield will host the Webcast on Tuesday, October 27, 2020 at 4:30 p.m. ET. There will be an opportunity to ask questions about the Fund during the Webcast. Questions may also be submitted ahead of the Webcast by sending an e-mail to [publicsecurities.enquiries@brookfield.com](mailto:publicsecurities.enquiries@brookfield.com).

Registration and Webcast Link: [https://event.webcasts.com/starthere.jsp?ei=1381060&tp\\_key=95fd97413f](https://event.webcasts.com/starthere.jsp?ei=1381060&tp_key=95fd97413f)  
Audio Dial-In: 800-263-0877 (*toll-free*) / 646-828-8143 (*toll*)  
Event Code: 1581227

A replay will be available via this link shortly following the Webcast. A transcript of the Webcast will also be available by calling 855-777-8001 or by sending an e-mail request to the Fund at [publicsecurities.enquiries@brookfield.com](mailto:publicsecurities.enquiries@brookfield.com).

### **About Brookfield Public Securities Group LLC**

Brookfield Public Securities Group LLC (“PSG”) is an SEC-registered investment adviser that represents the Public Securities platform of Brookfield Asset Management Inc., providing global listed real assets strategies including real estate equities, infrastructure equities, energy infrastructure equities, multi-strategy real asset solutions and real asset debt. With over \$15 billion of assets under management as of September 30, 2020, PSG manages separate accounts, registered funds and opportunistic strategies for financial institutions, public and private pension plans, insurance companies, endowments and foundations, sovereign wealth funds and individual investors. PSG is a wholly owned subsidiary of Brookfield Asset Management Inc., a leading global alternative asset manager with approximately \$550 billion of assets under management as of June 30, 2020. For more information, go to [www.brookfield.com](http://www.brookfield.com).

Brookfield Real Assets Income Fund Inc. is managed by Brookfield Public Securities Group LLC. The Fund uses its website as a channel of distribution of material information about the Fund. Financial and other material information regarding the Fund is routinely posted on and accessible at [www.brookfield.com](http://www.brookfield.com).

### **About Oaktree**

Oaktree is a leader among global investment managers specializing in alternative investments, with \$122 billion in assets under management as of June 30, 2020. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,000 employees and offices in 19 cities worldwide.

In 2019, Brookfield Asset Management Inc. (“Brookfield”) acquired a majority interest in Oaktree. Together, Brookfield and Oaktree provide investors with one of the most comprehensive offerings of alternative

investment products available today. While partnering to leverage one another's strengths, Oaktree operates as an independent business within the Brookfield family, with its own product offerings and investment, marketing, and support teams. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>.

### **Forward-Looking Statements**

Certain statements made in this news release that are not historical facts are referred to as "forward-looking statements" under the U.S. federal securities laws. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ from the historical experience of PSG, and the Fund managed by PSG, and its present expectations or projections. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. PSG and the Fund managed by PSG undertake no responsibility to update publicly or revise any forward-looking statements.

### **COMPANY CONTACT**

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**Investing involves risk; principal loss is possible. Past performance is not a guarantee of future results.**

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