

# BROOKFIELD INFRASTRUCTURE INCOME FUND INC.

## CLASS I COMMON SHARES CLASS D COMMON SHARES CLASS S COMMON SHARES CLASS T COMMON SHARES

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**The Fund.** Brookfield Infrastructure Income Fund Inc. (the “Fund”) is a Maryland corporation registered under the Investment Company Act of 1940, as amended (the “1940 Act” or the “Investment Company Act”), as a non-diversified, closed-end management investment company. Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. (the “Adviser” or “BAM PIC”) serves as the investment adviser to the Fund. The Adviser is an indirect subsidiary of Brookfield Asset Management ULC, an unlimited liability company formed under the laws of British Columbia, Canada (“BAM ULC”). Brookfield Corporation, a publicly traded company (NYSE: BN; TSX: BN), holds a 75% interest in BAM ULC, while Brookfield Asset Management Ltd. (NYSE: BAM; TSX: BAMA) (“Brookfield Asset Management” or “BAM,” and together with its affiliates, “Brookfield”) holds a 25% interest in BAM ULC. The Fund seeks to provide investors with access to Brookfield’s leading private infrastructure capabilities in a structure that allows for continuously offered shares of common stock, which seeks to offer periodic liquidity to investors and the transparency of a fund registered under the Investment Company Act.

**Securities Offered.** The Fund currently offers shares of four classes of common stock on a continuous basis: Class I Common Shares (“Class I Shares”), Class D Common Shares (“Class D Shares”), Class S Common Shares (“Class S Shares”), and Class T Common Shares (“Class T Shares,” and, together with the Class I Shares, the Class D Shares, and the Class S Shares, the “Shares”). The Fund was granted exemptive relief (the “Multi-Class Exemptive Relief”) by the U.S. Securities and Exchange Commission (the “SEC”) that permits the Fund to issue multiple classes of shares and to impose asset-based distribution fees and early-withdrawal fees. In addition to the Class I Shares, Class D Shares, Class S Shares, and Class T Shares, the Fund may offer additional classes of shares in the future.

**Management of the Fund.** Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. serves as the investment adviser to the Fund pursuant to the terms of an investment advisory agreement with the Fund (the “Advisory Agreement”). The Adviser is an indirect subsidiary of our sponsor, Brookfield Asset Management, a leading global alternative asset manager with approximately \$900 billion of assets under management as of December 31, 2023, across infrastructure, renewable power & transition, private equity, real estate, and credit and insurance solutions.

In addition, pursuant to an investment sub-advisory agreement (the “Sub-Advisory Agreement”) between the Adviser and Brookfield Public Securities Group LLC (“PSG,” or the “Sub-Adviser”), PSG is responsible for the implementation of the Fund’s investment strategy with respect to its investments in public securities, in accordance with the Fund’s investment objectives and strategies.

**Investment Objective.** The Fund’s investment objective is to maximize total returns through growth of capital and current income. There can be no assurance that the Fund will achieve its investment objective.

As of the close of business on October 31, 2023, simultaneous with the commencement of the Fund’s operations, Brookfield Infrastructure Income Fund SCSp (the “Predecessor Fund”), a private fund that was not registered under the Investment Company Act, was reorganized with and into the Fund. The Fund maintains an investment objective and investment strategies, policies, guidelines and restrictions that are, in all material respects, equivalent to those of the Predecessor Fund. Further, the reorganization did not result in (1) a material change in the Predecessor Fund’s investment portfolio due to investment restrictions; or (2) a change in accounting policies. Additionally, the investment advisers and portfolio managers did not change as a result of the reorganization.

**Investment Strategies.** The Fund seeks to achieve its investment objective by investing primarily in securities of companies and entities that own infrastructure assets (“Infrastructure Investments”), including as a co-investor with other Brookfield affiliates, funds, clients and accounts. Under normal market conditions, the Fund attempts to achieve its investment objective by investing, as a principal strategy, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in Infrastructure Investments, throughout the world, including the United States, or “U.S.” (the “80% Policy”). As part of the 80% Policy, under normal market conditions, Infrastructure Investments in non-Organisation for Economic

Co-operation and Development (“OECD”) member countries generally will not constitute more than 20% of the Fund’s net assets (plus the amount of any borrowings for investment purposes) at the time any such Infrastructure Investment is made. An investment is considered located in a particular jurisdiction if the revenues or cash flows received by the Fund are made in the currency of that country. The Fund may change the 80% Policy without stockholder approval upon at least 60 days’ prior written notice to stockholders.

In addition, the Fund may invest up to 20% of its net assets (plus the amount of any borrowings for investment purposes) in investments other than Infrastructure Investments as described in this Prospectus (together with the Infrastructure Investments, the “Investments,” and each, an “Investment”).

The Fund defines infrastructure as the assets, networks, systems or operations that provide essential or irreplaceable inputs or services, underpin supply chains, economies and communities, facilitate trade or commerce, and/or support energy transition. These assets typically exhibit similar characteristics such as: provision of essential service, high barriers to entry, stable and long-term cash flows, inflation-linked revenues and high operating margins and predictable maintenance capital requirements. Infrastructure assets may fall under several sectors, including, but not limited to, transport (*e.g.*, rail, ports, container and bulk terminals, toll roads, and airports), renewable power and transition (*e.g.*, hydro, wind, solar, distributed generation and storage), utilities (*e.g.*, electricity, natural gas connections and transmission, residential infrastructure, smart meters, water and wastewater, and district energy), midstream (*e.g.*, transmission pipelines, natural gas storage or processing plants), data (*e.g.*, communication towers, fiber networks, and data centers), and social infrastructure (*e.g.*, healthcare and education).

An Infrastructure Investment comprises any investment that, at the time of investment, derives at least 50% of its revenue or profits from the ownership, operation, financing, or servicing of infrastructure assets (“Infrastructure Investment Threshold”). An Infrastructure Investment may also include any investment that, at the time of investment, does not meet the Infrastructure Investment Threshold but which, under normal market conditions or upon reaching scale, could reasonably be expected to meet the Infrastructure Investment Threshold (each, a “Developing Infrastructure Investment”). The Adviser will continuously monitor the progress of each Developing Infrastructure Investment and will no longer count such an investment towards the 80% Policy if it fails to satisfy the Infrastructure Investment Threshold by the fifth anniversary of the Fund’s investment. During the five-year period following an investment, the Adviser will take into account and report to the Board of Directors of the Fund (the “Board of Directors,” or the “Board”) quarterly the considerations that the Adviser has evaluated in determining that an investment continues to qualify as a Developing Infrastructure Investment. Such considerations will include whether the Developing Infrastructure Investment has made progress towards the Infrastructure Investment Threshold; whether the Adviser believes the Developing Infrastructure Investment has or is expected to make a contractual commitment to sell a portion of its non-infrastructure business or buy infrastructure assets that will positively impact the investment relative to the Infrastructure Investment Threshold; or other factors deemed relevant by the Adviser with respect to the Developing Infrastructure Investment meeting the Infrastructure Investment Threshold by the fifth anniversary of the Fund’s investment. Each quarter, the Board must agree to continuing to treat an investment as a Developing Infrastructure Investment following the recommendation by the Adviser until the fifth anniversary of the investment when the Infrastructure Investment Threshold must be met.

The Fund primarily invests in equity and debt securities of private Infrastructure Investments (the “Private Portfolio”), as well as publicly traded equity and debt securities of infrastructure companies (the “Public Securities Portfolio,” and collectively with the Private Portfolio, the “Portfolio Investments” or, if the context so requires, “Portfolio Companies”). Under normal market conditions, the Fund seeks to invest approximately 80 – 90% of its net assets (plus the amount of any borrowings for investment purposes) in the Private Portfolio and approximately 10 – 20% of its net assets (plus the amount of any borrowings for investment purposes) in the Public Securities Portfolio (the “Private/Public Securities Target Allocations”).

Although the Fund endeavors to maintain these Private/Public Securities Target Allocations, the Private/Public Securities Target Allocations may not be achieved in all instances where market conditions do not permit, and actual allocations may be affected by factors including, but not limited to: (i) the pace of deployment of capital into the Private Portfolio; (ii) the investment performance and market value of the Public Securities Portfolio; (iii) the investment performance and market value of the Private Portfolio; (iv) availability of capital for tender offers or other liquidity requirements; and (v) availability of capital in other vehicles or accounts that co-invest with the Fund.

Under normal market conditions, the Fund will invest more than 25% of its total assets in the infrastructure industry. The policy of concentration is a fundamental policy. This fundamental policy may

not be changed without the approval of the holders of a majority of the Fund’s outstanding voting securities, as defined in the 1940 Act.

The Fund was granted for exemptive relief by the SEC that permits it to, among other things, co-invest with certain other persons, including certain affiliates of the Adviser, including the Sub-Adviser, and certain public or private funds managed by the Adviser and its affiliates, subject to certain terms and conditions.

**Investing in the Shares involves certain risks. See “Risks” beginning on page 42 of this Prospectus.**

	Offering Price <sup>(1)</sup>	Maximum Sales Load	Proceeds to Fund <sup>(2)</sup>
Class I Shares, per share . . .	Current NAV	None	Current NAV
Class D Shares, per share . . .	Current NAV, plus applicable front-end sales load	2.00%	Current NAV, minus applicable front-end sales load
Class S Shares, per share . . .	Current NAV, plus applicable front-end sales load	3.50%	Current NAV, minus applicable front-end sales load
Class T Shares, per share . . .	Current NAV, plus applicable front-end sales load	3.50%	Current NAV, minus applicable front-end sales load

- (1) The Shares are continuously offered each month at an offering price equal to net asset value (“NAV”) per share (plus an applicable front-end sales load, where relevant), which is calculated as of the close of business on the last business day of each month. The differences among the Shares relate to front-end sales loads and ongoing distribution and shareholder servicing fees. No front-end sales load or distribution and shareholder servicing fees are paid with respect to Class I Shares. The Class D Shares and the Class S Shares are each subject to a front-end sales load of up to 2.00% and 3.50%, respectively. Investors purchasing Class T Shares may be charged a sales load of up to 3.00% and a maximum dealer fee of 0.50% of the investment amount, for a total front-end sales load of up to 3.50%. Any additional commissions or other forms of compensation paid to a broker or financial intermediary on sales of Class D Shares, Class S Shares and Class T Shares are not reflected in the offering price. See “Plan of Distribution — How to Purchase Shares” for additional information.
- (2) Pursuant to an Expense Limitation and Reimbursement Agreement (the “Expense Limitation and Reimbursement Agreement”), through April 30, 2025, the Adviser has contractually agreed to waive and/or reimburse expenses of the Fund so that certain of the Fund’s expenses (“Specified Expenses,” as defined below) will not exceed 0.70% of the Fund’s net assets (annualized). The Fund has agreed to repay these amounts, when and if requested by the Adviser, but only if and to the extent that Specified Expenses are less than 0.70% of net assets (annualized) (or, if a lower expense limit under the Expense Limitation and Reimbursement Agreement is then in effect, such lower limit) within three years after the date the Adviser waived or reimbursed such fees or expenses. This arrangement cannot be terminated prior to April 30, 2025, without the Board’s consent. “Specified Expenses” is defined to include all expenses incurred in the business of the Fund, including, among other things, organizational and offering costs, professional fees, and fees and expenses of the Administrator, Transfer Agent and Custodian, with the exception of (i) the Management Fee, (ii) the Incentive Fee, (iii) the Servicing Fee (as defined below), (iv) the Distribution Fee (as defined below), (v) portfolio level expenses, (vi) brokerage costs or other investment-related out-of-pocket expenses, including costs incurred with respect to unconsummated investments, (vii) dividend/interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund), (viii) taxes, and (ix) extraordinary expenses (such as litigation and other expenses not incurred in the ordinary course of the Fund’s business).

**Neither the U.S. Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**Repurchases.** The Fund intends, but is not obligated, to conduct quarterly tender offers for up to 5.0% of its outstanding Shares at the applicable NAV per share as of the applicable valuation date. Repurchases will be made at such times and on such terms as may be determined by the Board of Directors, in its sole discretion. However, no assurance can be given that repurchases will occur or that any Shares properly tendered will be repurchased by the Fund. Any repurchase of Shares from a stockholder that were held for less than one year (on a first-in, first-out basis) will be subject to an “Early Repurchase Fee” equal to 2% of the NAV (measured as of the repurchase date) of any Shares repurchased by the Fund. If an Early Repurchase Fee is charged to a stockholder, the amount of such fee will be retained by the Fund. Following the commencement of an offer to repurchase Shares, the Fund may suspend, postpone or terminate such offer in certain circumstances upon the determination of a majority of the Board, including a majority of the independent directors, that such suspension, postponement or termination is advisable for the Fund and its stockholders, including, without limitation, circumstances as a result of which it is not reasonably practicable for the Fund to dispose of its investments or to determine its net asset value, and other unusual circumstances. In the event of termination, however, the Fund may terminate an offer only upon the occurrence of conditions as specified at the outset of the offer that are objectively verifiable and outside of the control of the Fund or its agents or affiliates. Stockholders may withdraw their written tenders after the expiration of 40 business days from the commencement of the offer if the tender has not yet been accepted by the Fund for payment. Once the tender has been accepted for payment, the Fund will repurchase the Shares and remit the repurchase price to stockholders, less any applicable Early Repurchase Fee, within 5 business days after the applicable expiration date in all instances.

**Leverage.** The Fund intends to add leverage, from time to time, to its portfolio by utilizing borrowings, such as through bank loans and/or other credit facilities. Although it has no current intention to do so, the Fund may also determine to issue preferred shares or other types of senior securities to add leverage to its portfolio. The Board of Directors may authorize the issuance of preferred shares without the approval of stockholders. If the Fund issues preferred shares in the future, all costs and expenses relating to the issuance and ongoing maintenance of the preferred shares will be borne by the stockholders, and these costs and expenses may be significant. The Fund may choose to increase or decrease, or eliminate entirely, its use of leverage over time and from time to time based on the Adviser’s assessment of the yield curve environment, interest rate trends, market conditions and other factors. Under the 1940 Act, the Fund may use borrowings, including loans from certain financial institutions and the issuance of debt securities, in an aggregate amount of up to 33<sup>1</sup>/<sub>3</sub>% of the Fund’s total assets in accordance with the 1940 Act. Furthermore, the Fund may add leverage to its portfolio through the issuance of preferred shares in an aggregate amount of up to 50% of the Fund’s total assets immediately after such issuance. By using leverage, the Fund may utilize bank loans and/or other credit facilities for short-term working capital requirements, liquidity purposes or to seek a higher return for stockholders than if the Fund did not use leverage. Leveraging is a speculative technique and there are special risks and costs involved. There can be no assurance that a leveraging strategy will be used or that it will be successful during any period in which it is employed. Please see “*Leverage*,” and “*Principal Risks of the Fund — Leverage Risk*” for additional information regarding leverage and related risks.

**Risks.** Investing in the Fund involves a high degree of risk. See “*Risks*” beginning on page 42 of this Prospectus. For example:

- **An investment in the Fund is suitable only for investors who can bear the risks associated with private market investments with potential limited liquidity. The Shares should be viewed as a long-term investment within a multi-asset personal portfolio and should not be viewed individually as a complete investment program.**
- **The Fund intends to distribute substantially all of its net investment income to common stockholders in the form of distributions. Under normal market conditions, the Fund intends to declare and pay distributions monthly to common stockholders of record. In addition, the Fund intends to distribute any net capital gains earned from the sale of portfolio securities to common stockholders no less frequently than annually, although net short-term capital gains may be paid more frequently. However, the Fund cannot guarantee that it will make distributions and the amount of distributions that the Fund may pay, if any, is uncertain.**
- **The Fund may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital, or offering proceeds.**
- **The Shares have no history of public trading, nor is it currently intended that the Shares will be listed on a public exchange or any other trading market in the near future. No organized secondary market is**

**expected to develop for the Shares, and liquidity for the Shares is expected to be provided only through quarterly tender offers of the Shares at NAV per share.**

- **There is no guarantee that repurchases will occur or that an investor will be able to sell all the Shares that the investor desires to sell in a tender offer. Due to these restrictions, an investor should consider an investment in the Fund to be illiquid. Investing in the Shares may be speculative and involves a high degree of risk, including the risks associated with leverage.**

You should read this Prospectus, which contains important information about the Fund that you should know, before deciding whether to invest, and retain it for future reference. A Statement of Additional Information, dated April 29, 2024, as it may be amended (the “SAI”), containing additional information about the Fund, has been filed with the SEC and is incorporated by reference in its entirety into this Prospectus. You may request a free copy of the SAI, free copies of the Fund’s annual and semi-annual reports to stockholders, and additional information about the Fund by calling 1-855-777-8001, by writing to the Fund at Brookfield Place, 225 Liberty Street, New York, NY 10281 or visiting the Fund’s website at <https://www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-inc>. The information contained in, or accessed through, the Fund’s website is not part of this Prospectus. You may also obtain a copy of the SAI (and other information regarding the Fund) from the SEC’s website (<http://www.sec.gov>). You may also e-mail requests for these documents to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

**The Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.**

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**You should rely only on the information contained in or incorporated by reference into this Prospectus. The Fund has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer of these securities in any jurisdiction where the offer is not permitted.**

### Website Disclosure

The Fund's website at <https://www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-inc> contains additional information about the Fund, but the contents of the website are not incorporated by reference into or otherwise a part of this Prospectus. From time to time, the Fund may use its website as a distribution channel for Fund information. This Prospectus, however, is the primary source for current, material information about the Fund.



## PROSPECTUS SUMMARY

*This is only a summary. This summary may not contain all of the information that you should consider before investing in the Fund. You should review the more detailed information contained in this Prospectus and in the Statement of Additional Information (the "SAI"), especially the information under the heading "Risks."*

### **The Fund** . . . . .

Brookfield Infrastructure Income Fund Inc. (the "Fund") is a non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act" or the "Investment Company Act") that invests primarily in securities of companies and entities that own infrastructure assets. The Fund seeks to provide investors with access to Brookfield's leading private infrastructure capabilities in a structure that allows for continuously offered shares of common stock, which seeks to offer periodic liquidity to investors and the transparency of a fund registered under the Investment Company Act. The Fund seeks to provide investors with exposure to private infrastructure assets by investing in both the equity and debt of high-quality infrastructure businesses. These assets generally provide essential services with inelastic demand, have high barriers to entry, and sustainable, long-term cash flows, often linked to inflation, among other investment characteristics. The Fund is a Maryland corporation that has elected and intends to qualify as a regulated investment company ("RIC") for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). The words "we," "us" and "our" refer to Brookfield Infrastructure Income Fund Inc. unless the context requires otherwise.

As of the close of business on October 31, 2023, simultaneous with the commencement of the Fund's operations, Brookfield Infrastructure Income Fund SCSp (the "Predecessor Fund"), a private fund that was not registered under the Investment Company Act, was reorganized with and into the Fund. The Fund maintains an investment objective and investment strategies, policies, guidelines and restrictions that are, in all material respects, equivalent to those of the Predecessor Fund. Further, the reorganization did not result in (1) a material change in the Predecessor Fund's investment portfolio due to investment restrictions; or (2) a change in accounting policies. Additionally, the investment advisers and portfolio managers did not change as a result of the reorganization.

### **Potential Benefits of Investing in Private Infrastructure** . . . . .

Brookfield believes that the Fund may provide investors with potential long-term portfolio benefits typically found in infrastructure investments that can make a strategy resilient in any economic environment:

- **Income:** Cash-flowing assets may provide a consistent yield.
- **Potential Downside Protection:** Regulated and highly contracted businesses provide long-term visibility into cash flows with reduced exposure to merchant pricing and volume risk.
- **Potential Inflation Protection:** Revenues may be linked to inflationary increases through contractual indexing or natural links to inflation that exist due to the essential nature of the underlying business.

- **Low Correlation to Other Asset Classes:** Unique return drivers that historically are less correlated to traditional asset classes.

**Market Opportunity . . . . .**

In today’s market environment, Brookfield believes that the attributes of private infrastructure may offer a compelling investment opportunity, and that the current macroeconomic environment, coupled with certain global investment themes, may provide significant capital deployment opportunities for the Fund. Brookfield believes that the opportunity set for private capital investment in infrastructure is growing as government and corporate borrowing continues to rise. Given this environment, increased reliance on private capital to provide funding solutions for infrastructure investment seems likely. Brookfield believes that there are three main themes that will continue to provide potentially significant investment opportunities: (i) Digitalization — potential investment opportunities derived from exponential increases in data consumption, (ii) Decarbonization — potential investment opportunities to reduce or eliminate carbon emissions, and (iii) Deglobalization — potential investment opportunities that support the reshoring of essential and strategic manufacturing processes and supply chains.

**Who May Want to Invest . . . . .**

Investors should consider their financial situations and needs, other investments, investment goals, investment experience, time horizons, liquidity needs and risk tolerance before investing in the Fund. An investment in the Fund is not appropriate for all investors, and the Fund is not intended to be a complete investment program.

The Fund seeks to provide investors with exposure to private infrastructure assets by investing in both the equity and debt of high-quality infrastructure businesses. Brookfield believes that the Fund may provide investors with the potential long-term portfolio benefits typically found in infrastructure investments that have the potential to be resilient in most economic environments. The Fund may be an appropriate investment for long-term investors who are seeking:

- a portfolio of high-quality Infrastructure Investments (as defined below) with the transparency of a registered investment company;
- Infrastructure Investments that may offer the potential benefit of income through cash-flowing assets; and
- the potential opportunity for long-term capital appreciation

**Investment Objective . . . . .**

The Fund’s investment objective is to maximize total returns through growth of capital and current income. There can be no assurance that the Fund will achieve its investment objectives.

**Investment Strategy and Guidelines . . . . .**

The Fund seeks to achieve its investment objective by investing primarily in securities of companies and entities that own infrastructure assets (“Infrastructure Investments”), including as a co-investor with other Brookfield affiliates, funds, clients and accounts. Under normal market conditions, the Fund attempts to achieve its investment objective by investing, as a principal strategy, at least 80% of its net assets (plus the amount of any borrowings



for investment purposes) in Infrastructure Investments, throughout the world, including the United States, or “U.S.” (the “80% Policy”). As part of the 80% Policy, under normal market conditions, Infrastructure Investments in non-Organisation for Economic Co-operation and Development (“OECD”) member countries generally will not constitute more than 20% of the Fund’s net assets (plus the amount of any borrowings for investment purposes) at the time any such Infrastructure Investment is made. An investment is considered located in a particular jurisdiction if the revenues or cash flows received by the Fund are made in the currency of that country. The Fund may change the 80% Policy without stockholder approval upon at least 60 days’ prior written notice to stockholders.

In addition, the Fund may invest up to 20% of its net assets (plus the amount of any borrowings for investment purposes) in investments other than Infrastructure Investments as described in this Prospectus (together with the Infrastructure Investments, the “Investments,” and each, an “Investment”).

The Fund defines infrastructure as the assets, networks, systems or operations that provide essential or irreplaceable inputs or services, underpin supply chains, economies and communities, facilitate trade or commerce, and/or support energy transition. These assets typically exhibit similar characteristics such as: provision of essential service, high barriers to entry, stable and long-term cash flows, inflation-linked revenues and high operating margins and predictable maintenance capital requirements. Infrastructure assets may fall under several sectors, including, but not limited to, transport (*e.g.*, rail, ports, container and bulk terminals, toll roads, and airports), renewable power and transition (*e.g.*, hydro, wind, solar, distributed generation and storage), utilities (*e.g.*, electricity, natural gas connections and transmission, residential infrastructure, smart meters, water and wastewater, and district energy), midstream (*e.g.*, transmission pipelines, natural gas storage or processing plants), data (*e.g.*, communication towers, fiber networks, and data centers), and social infrastructure (*e.g.*, healthcare and education).

An Infrastructure Investment comprises any investment that, at the time of investment, derives at least 50% of its revenue or profits from the ownership, operation, financing, or servicing of infrastructure assets (“Infrastructure Investment Threshold”). An Infrastructure Investment may also include any investment that, at the time of investment, does not meet the Infrastructure Investment Threshold but which, under normal market conditions or upon reaching scale, could reasonably be expected to meet the Infrastructure Investment Threshold (each, a “Developing Infrastructure Investment”). The Adviser will continuously monitor the progress of each Developing Infrastructure Investment and will no longer count such an investment towards the 80% Policy if it fails to satisfy the Infrastructure Investment Threshold by the fifth anniversary of the Fund’s investment. During the five-year period following an investment, the Adviser will take into account and report to the Board quarterly the considerations that the Adviser has evaluated in determining that an investment continues to qualify as a Developing Infrastructure Investment. Such considerations will include whether the Developing Infrastructure Investment has made progress towards the Infrastructure Investment Threshold;

whether the Adviser believes the Developing Infrastructure Investment has or is expected to make a contractual commitment to sell a portion of its non-infrastructure business or buy infrastructure assets that will positively impact the investment relative to the Infrastructure Investment Threshold; or other factors deemed relevant by the Adviser with respect to the Developing Infrastructure Investment meeting the Infrastructure Investment Threshold by the fifth anniversary of the Fund's investment. Each quarter, the Board must agree to continuing to treat an investment as a Developing Infrastructure Investment following the recommendation by the Adviser until the fifth anniversary of the investment when the Infrastructure Investment Threshold must be met.

The Fund primarily invests in equity and debt securities of private Infrastructure Investments (the "Private Portfolio"), as well as publicly traded equity and debt securities of infrastructure companies (the "Public Securities Portfolio," and collectively with the Private Portfolio, the "Portfolio Investments" or, if the context so requires, "Portfolio Companies"). Under normal market conditions, the Fund seeks to invest approximately 80 – 90% of its net assets (plus the amount of any borrowings for investment purposes) in the Private Portfolio and approximately 10 – 20% of its net assets (plus the amount of any borrowings for investment purposes) in the Public Securities Portfolio (the "Private/Public Securities Target Allocations").

Although the Fund endeavors to maintain these Private/Public Securities Target Allocations, the Private/Public Securities Target Allocations may not be achieved in all instances, and actual allocations may be affected by factors including, but not limited to: (i) the pace of deployment of capital into the Private Portfolio; (ii) the investment performance and market value of the Public Securities Portfolio; (iii) the investment performance and market value of the Private Portfolio; (iv) availability of capital for tender offers or other liquidity requirements; and (v) availability of capital in other vehicles or accounts that co-invest with the Fund. The Private/Public Securities Target Allocations are not expected to be initially achieved following the Fund's commencement of operations.

Under normal market conditions, the Fund will invest more than 25% of its total assets in the infrastructure industry. The policy of concentration is a fundamental policy. This fundamental policy may not be changed without the approval of the holders of a majority of the Fund's outstanding voting securities, as defined in the 1940 Act.

The Fund was granted exemptive relief by the U.S. Securities and Exchange Commission ("SEC") that permits it to, among other things, co-invest with certain other persons, including certain affiliates of the Adviser and certain public or private funds managed by the Adviser and its affiliates, subject to certain terms and conditions.

**Deal Origination** . . . . .

The Adviser leverages Brookfield's Infrastructure and Renewable Power & Transition group (collectively, "Brookfield Infrastructure"), PSG, and the Firm's extensive relationships to pursue investment opportunities. The scale and breadth of Brookfield's infrastructure platform will allow the Adviser, on behalf of the Fund, to access a significant volume of investment opportunities and invest in those

that fit the Fund's investment criteria. The Adviser believes that Brookfield's reputation, scale, operational expertise, and global reach provide a distinct advantage in securing substantial proprietary investment opportunities.

**The Offering** . . . . .

The Fund currently offers shares of four classes of common stock on a continuous basis: Class I Common Shares ("Class I Shares"), Class D Common Shares ("Class D Shares"), Class S Common Shares ("Class S Shares"), and Class T Common Shares ("Class T Shares," and, together with the Class I Shares, the Class D Shares, and the Class S Shares, the "Shares"). The Fund was granted exemptive relief (the "Multi-Class Exemptive Relief") by the SEC that permits the Fund to issue multiple classes of shares and to impose asset-based distribution fees and early-withdrawal fees. In addition to the Class I Shares, Class D Shares, Class S Shares, and Class T Shares, the Fund may offer additional classes of shares in the future.

The Shares are continuously offered each month at an offering price equal to net asset value ("NAV") per share (plus an applicable front-end sales load, where relevant), which is calculated: (i) as of the close of business on the last business day of each month; (ii) on each date that Shares are to be repurchased in connection with the Fund's offer to purchase Shares; and (iii) at such other times as the Board shall determine (each, a "Determination Date"). The differences among the Shares relate to front-end sales loads and ongoing distribution and shareholder servicing fees. No front-end sales load or distribution and shareholder servicing fees are paid with respect to Class I Shares. The Class D Shares and the Class S Shares are each subject to a front-end sales load of up to 2.00% and 3.50%, respectively. Investors purchasing Class T Shares may be charged a sales load of up to 3.00% and a maximum dealer fee of 0.50% of the investment amount, for a total front-end sales load of up to 3.50%. Holders of the Shares have equal rights and privileges with each other, except with respect to front-end sales loads and certain ongoing distribution and shareholder servicing fees. See "*Prospectus Summary — Ongoing Distribution and Servicing Fees*" and "*— Summary of Fund Expenses*" for information on servicing and distribution fees. All or a portion of the Servicing Fee (as defined below) may be used to pay for sub-transfer agency, sub-accounting and certain other administrative services. The Fund also pays for certain sub-transfer agency, sub-accounting and administrative services outside of the Servicing Fee. Class I Shares are not subject to a front-end sales load; however, investors could be required to pay brokerage commissions on purchases and sales of Class I Shares to their selling agents. Investors should consult with their selling agents about the front-end sales load and any additional fees or charges their selling agents might impose on each class of Shares.

Proceeds from the offering will be held by the Fund's custodian and available to fund investments prior to acceptance. No arrangements have been made to place such proceeds in an escrow, trust or similar account. The Fund generally expects to invest the proceeds from the offering within three months from receipt thereof, however, changes in market conditions could result in the Fund's anticipated investment period extending as long as six months. Shares will generally be offered for purchase as of the first business day of each

calendar month, or at such other times as determined in the discretion of the Board of Directors of the Fund (the “Board of Directors,” or the “Board”). The purchase price of the Shares will be based on the NAV per Share as of the date such Shares are purchased. Prospective investors will not be able to rescind their orders, applications, or subscriptions for Shares prior to acceptance, and recoup their investment proceeds. Subscriptions are generally subject to the receipt of cleared funds on or prior to the acceptance date set by the Fund and notified to prospective investors. An investor who misses the acceptance date will have the effectiveness of his or her investment in the Fund delayed until the following month.

The Fund reserves the right to reject a purchase order for any reason. Unless otherwise required by applicable law, any amount received in advance of a purchase ultimately rejected by the Fund will be returned promptly to the prospective investor (i) without interest on the returned investment proceeds; and (ii) without the deduction of any sales load, fees or expenses.

**Investment Adviser . . . . .**

Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., a Manitoba limited partnership (“BAM PIC Canada,” or the “Adviser”), provides investment advisory services to the Fund and certain public and private investment vehicles and programs that Brookfield currently manages and participates in, and may in the future manage and participate in, including co-investment vehicles, sidecar vehicles, separate accounts, region-specific vehicles, strategy-specific vehicles, sector-specific vehicles and Brookfield proprietary accounts (collectively, “Brookfield Accounts”). BAM PIC Canada is an indirect wholly-owned subsidiary of Brookfield Asset Management ULC, an unlimited liability company formed under the laws of British Columbia, Canada (“BAM ULC”). Brookfield Corporation, a publicly traded company (NYSE: BN; TSX: BN), holds a 75% interest in BAM ULC, while Brookfield Asset Management Ltd. (NYSE: BAM; TSX: BAMA) (“Brookfield Asset Management” or “BAM”) holds a 25% interest in BAM ULC. Brookfield Asset Management is a leading global alternative asset manager focused on real estate, renewable power, infrastructure and private equity, with assets under management of approximately \$900 billion as of December 31, 2023.

**Investment Sub-Adviser . . . . .**

The Adviser has entered into an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Brookfield Public Securities Group LLC (“PSG,” or the “Sub-Adviser”), a Delaware limited liability company and a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Founded in 1989, the Sub-Adviser is an indirect wholly-owned subsidiary of BAM ULC. In addition to the Fund, the Sub-Adviser’s clients include financial institutions, public and private pension plans, insurance companies, endowments and foundations, sovereign wealth funds and high net-worth investors. The Sub-Adviser specializes in global listed real assets strategies and its investment philosophy incorporates a value-based approach towards investment. The Sub-Adviser also provides advisory services to several other registered investment companies. As of March 31, 2024, the Sub-Adviser had approximately \$25 billion in assets under

management. The Sub-Adviser's principal offices are located at Brookfield Place, 225 Liberty Street, New York, New York 10281.

**Advisory Agreement . . . . .**

The Fund and the Adviser have entered into the Advisory Agreement pursuant to which the Adviser is entitled to receive a base management fee and an incentive fee.

The base management fee (the "Management Fee") is payable quarterly in arrears and calculated monthly at the annual rate of 1.25% of the value of the Fund's net assets, which is calculated as of the close of business on the last business day of each month.

The incentive fee (the "Incentive Fee") is accrued monthly and payable annually in arrears in an amount equal to 12.5% of the Fund Income for the applicable year. The Fund looks through the total return swap contracts and counts the underlying reference assets as investments for purposes of calculating the Incentive Fee.

"Fund Income" means (1) distributions received by the Fund from the Fund's Private Portfolio investments; plus (2) distributions received by the Fund of net investment income (or loss) from debt, preferred equity investments and traded securities; minus (3) the Fund's expenses (excluding the incentive fee and distribution and servicing fees). The distributions received by the Fund from the Fund's Private Portfolio investments, including the distributions received by the Fund of net investment income (or loss) from debt, preferred equity investments and traded securities, are treated as cash from operations (or income) received by the Fund without regard to the tax characteristics (e.g., income vs. return of capital) of the distributions received. The annual payment of the Incentive Fee will reflect all such distributions received by the Fund, except returns of invested capital that are not derived from the operations of the issuer based on a review by the Fund's portfolio management team of the issuer's financial statements and results from business operations.

Fund Income does not include any component of capital gains or capital appreciation. The Adviser is not entitled to any incentive fee based on the capital gains or capital appreciation of the Fund or its investments.

The Fund has applied for exemptive relief from the SEC that would permit the Fund to pay the Adviser all or a portion of its management and incentive fees in Shares in lieu of paying the Adviser an equivalent amount of such fees in cash. As a condition of this exemptive relief, the Adviser has committed not to sell any Shares received in lieu of a cash payment of its management and incentive fees for at least 12 months from the date of issuance, except in exceptional circumstances.

See "*Management of the Fund — The Advisory Agreement*" and "*Prospectus Summary — Expenses and Reimbursement*" below for additional information concerning fees.

**Investment Sub-Advisory Agreement . . . . .**

The Adviser has entered into the Sub-Advisory Agreement with PSG. The Board approved PSG as a sub-adviser to manage the Fund's Public Securities Portfolio. The sub-advisory fee payable to

PSG will be paid by BAM PIC out of its Management Fee rather than paid separately by the Fund.

**Repurchases . . . . .**

The Fund does not currently intend to list the Shares for trading on any securities exchange or any other trading market in the near future. The Fund intends, but is not obligated, to conduct quarterly tender offers for up to 5.0% of its outstanding Shares at the applicable NAV per share as of the applicable valuation date in the sole discretion of the Board of Directors. In the event a tender offer is oversubscribed by stockholders who tender Shares, the Fund will repurchase a *pro rata* portion of the Shares tendered by each stockholder, extend the tender offer, or take any other action with respect to the tender offer permitted by applicable law. Any repurchase of Shares from a stockholder that were held for less than one year (on a first-in, first-out basis) will be subject to an “Early Repurchase Fee” equal to 2% of the NAV (measured as of the repurchase date) of any Shares repurchased by the Fund. If an Early Repurchase Fee is charged to a stockholder, the amount of such fee will be retained by the Fund. An Early Repurchase Fee payable by a stockholder may be waived by the Fund, in circumstances where the Board of Directors determines that doing so is in the best interests of the Fund and in a manner as will not discriminate unfairly against any stockholder.

Repurchases will be made at such times and on such terms as may be determined by the Board, in its sole discretion. However, no assurance can be given that repurchases will occur or that any Shares properly tendered will be repurchased by the Fund.

In any given quarter, the Adviser may or may not recommend to the Board that the Fund conduct a tender offer. For example, if adverse market conditions cause the Fund’s investments to become more illiquid or trade at depressed prices or if the Adviser believes that conducting a tender offer for 5.0% of the Fund’s outstanding Shares would impose an undue burden on stockholders who do not tender compared to the benefits of giving stockholders the opportunity to sell all or a portion of their Shares at NAV, the Fund may choose not to conduct a tender offer or may choose to conduct a tender offer for less than 5.0% of its outstanding Shares. Regardless of the recommendation of the Adviser, the Board may or may not determine to cause the Fund to conduct a tender offer for any given quarter.

Following the commencement of an offer to repurchase Shares, the Fund may suspend, postpone or terminate such offer in certain circumstances upon the determination of a majority of the Board, including a majority of the independent directors, that such suspension, postponement or termination is advisable for the Fund and its stockholders, including, without limitation, circumstances as a result of which it is not reasonably practicable for the Fund to dispose of its investments or to determine its net asset value, and other unusual circumstances. In the event of termination, however, the Fund may terminate an offer only upon the occurrence of conditions as specified at the outset of the offer that are objectively verifiable and outside of the control of the Fund or its agents or affiliates. Stockholders may withdraw their written tenders after the expiration of 40 business days from the commencement of the



offer if the tender has not yet been accepted by the Fund for payment. Once the tender has been accepted for payment, the Fund will repurchase the Shares and remit the repurchase price to stockholders, less any applicable Early Repurchase Fee, within 5 business days after the applicable expiration date in all instances.

The Fund intends to comply with an exemption under Financial Industry Regulatory Authority (“FINRA”) Rule 5110 that requires the Fund to make at least two tender offers per calendar year. However, there may be quarters in which no tender offer is made, and it is possible that no future tender offers will be conducted by the Fund at all. If a tender offer is not made, stockholders may not be able to sell their Shares as it is unlikely that a secondary market for the Shares will develop or, if a secondary market does develop, stockholders may be able to sell their Shares only at substantial discounts from NAV. If the Fund does conduct tender offers, it may be required to sell its more liquid, higher quality portfolio securities to fund the purchase of Shares that are tendered, which may increase risks for remaining stockholders and increase fund expenses as a percent of assets. The Fund is designed primarily for long-term investors and an investment in the Shares should be considered illiquid.

**Use of Leverage** . . . . .

The Fund intends to add leverage, from time to time, to its portfolio by utilizing borrowings, such as through bank loans and/or other credit facilities. The Fund may also enter into other transactions that may give rise to a form of leverage including, among others, loans of portfolio securities. Although it has no current intention to do so, the Fund may also determine to issue preferred shares or other types of senior securities to add leverage to its portfolio. The Board of Directors may authorize the issuance of preferred shares without the approval of the stockholders of the Fund. If the Fund issues preferred shares in the future, all costs and expenses relating to the issuance and ongoing maintenance of the preferred shares will be borne by the stockholders, and these costs and expenses may be significant. The Fund may choose to increase or decrease, or eliminate entirely, its use of leverage over time and from time to time based on the Adviser’s assessment of the yield curve environment, interest rate trends, market conditions and other factors.

The net proceeds the Fund obtains from leverage utilized may be invested in accordance with the Fund’s investment objective and policies as described in this Prospectus. At such times as the Fund invests the net proceeds from leverage, so long as the rate of return, net of applicable Fund expenses, on the debt obligations and other investments purchased by the Fund exceeds the costs to the Fund of the leverage it utilizes, the investment of the Fund’s assets attributable to leverage will generate more income than will be needed to pay the costs of the leverage. If so, and all other things being equal, the excess may be used to pay higher distributions to stockholders than if the Fund were not so leveraged. It is anticipated that the Fund will have access to a credit facility, which generally will be used for short-term working capital requirements (*i.e.*, funding investments or paying Fund expenses in advance of the receipt of subscriptions) and may also be used for liquidity purposes.

The 1940 Act generally prohibits the Fund from engaging in most forms of leverage (including the use of bank loans or other credit facilities, and loans of portfolio securities) unless immediately after the issuance of the leverage the Fund has satisfied the asset coverage test with respect to senior securities representing indebtedness prescribed by the 1940 Act; that is, the value of the Fund's total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total assets") is at least 300% of the senior securities representing indebtedness (effectively limiting the use of leverage through senior securities representing indebtedness to 33<sup>1</sup>/<sub>3</sub>% of the Fund's total assets in accordance with the 1940 Act). In addition, the Fund is not permitted to declare any cash dividend or other distribution on Shares unless, at the time of such declaration, this asset coverage test is satisfied. For the purpose of borrowing money, "asset coverage" means the ratio that the value of the Fund's total assets, minus liabilities other than borrowings, bears to the aggregate amount of all borrowings. Certain trading practices and investments may be considered to be borrowings and thus subject to the 1940 Act restrictions. On the other hand, certain practices and investments may involve leverage but are not considered to be borrowings under the 1940 Act, such as the purchasing of securities on a when-issued or delayed delivery basis, entering into reverse repurchase agreements, credit default swaps or futures contracts, engaging in short sales and writing options on portfolio securities, so long as the Fund complies with an applicable exemption in Rule 18f-4. Borrowing, especially when used for leverage, may cause the value of the Fund's shares to be more volatile than if the Fund did not borrow. This is because borrowing tends to magnify the effect of any increase or decrease in the value of the Fund's portfolio holdings. Borrowed money thus creates an opportunity for greater gains, but also greater losses. To the extent that the Fund engages in borrowings, it may prepay a portion of the principal amount of the borrowing to the extent necessary in order to maintain the required asset coverage. Failure to maintain certain asset coverage requirements could result in an event of default.

Leveraging is a speculative technique, and there are special risks and costs involved. There is no assurance that the Fund will utilize borrowings, issue preferred shares or utilize any other forms of leverage. If used, there can be no assurance that the Fund's leveraging strategies will be successful or result in a higher yield on the Shares. When leverage is used, the NAV of the Shares and the yield to stockholders will be more volatile. In addition, interest and other expenses borne by the Fund with respect to its use of borrowings or any other forms of leverage are borne by the stockholders and result in a reduction of the NAV of the Shares.

Please see "*Leverage*," and "*Principal Risks of the Fund — Leverage Risk*" for additional information regarding leverage and related risks.

**Plan of Distribution . . . . .**

The Fund was granted the Multi-Class Exemptive Relief by the SEC that permits the Fund to issue multiple classes of shares and to impose asset-based distribution fees and early withdrawal fees. In addition to the Class I Shares, Class D Shares, Class S Shares, and Class T Shares, the Fund may offer additional classes of shares in the

future. The Fund's Shares are sold at a public offering price equal to their NAV per share, plus a front-end sales load where applicable. Each share class represents an investment in the same portfolio of investments, but each class has its own expense structure and arrangements for shareholder services or distribution, which allows you to choose the class that best fits your situation and eligibility requirements. Class D Shares, Class S Shares and Class T Shares of the Fund are primarily offered and sold to retail investors by certain broker-dealers which are members of FINRA and which have agreements with the Fund's distributor, Quasar Distributors, LLC, to sell Class T Shares, but may be made available through other financial firms, including banks and trust companies and to specified benefit plans (as defined below) and other retirement accounts. Each class of Shares has its own specific eligibility requirements. See "*Prospectus Summary — Minimum Investment*" and "*Plan of Distribution — How to Purchase Shares*" for additional information.

**Distributions and Dividends . . . .**

The Fund intends to distribute substantially all of its net investment income to common stockholders in the form of distributions. Under normal market conditions, the Fund intends to declare and pay distributions monthly to common stockholders of record. In addition, the Fund intends to distribute any net capital gains earned from the sale of portfolio securities to common stockholders no less frequently than annually, although net short-term capital gains may be paid more frequently. However, the Fund cannot guarantee that it will make distributions and the amount of distributions that the Fund may pay, if any, is uncertain. Please see "*Distributions and Dividends*" for additional information.

The Fund intends to pay common stockholders annually all, or at least 90%, of its investment company taxable income. Various factors will affect the level of the Fund's investment company taxable income, such as its asset mix. Distributions may be paid to the holders of the Fund's Shares if, as and when authorized by the Board of Directors and declared by the Fund out of assets legally available therefor. To permit the Fund to pay monthly distributions, it may from time to time distribute less than the entire amount of income earned in a particular period, with the undistributed amount being available to supplement future distributions. As a result, the distributions paid by the Fund for any particular monthly period may be more or less than the amount of income actually earned during that period. Because the Fund's income will fluctuate and the Fund's distribution policy may be changed by the Board of Directors at any time, there can be no assurance that the Fund will pay distributions or dividends. Distributions are subject to re-characterization for federal income tax purposes after the end of the fiscal year.

In the event that the total distributions on the Fund's Shares exceed the Fund's current and accumulated earnings and profits allocable to such Shares, the excess distributions will generally be treated as a tax-free return of capital (to the extent of the stockholder's tax basis in the Shares). A return of capital is a return to investors of a portion of their original investment in the Fund rather than income or capital gain. Stockholders should not assume that the source of a distribution from the Fund is net profit or income. Distributions

sourced from paid-in capital should not be considered as part of the current yield or total return from an investment in the Fund. The amount treated as a tax-free return of capital will reduce a stockholder's adjusted tax basis in the Shares (but not below zero), thereby increasing the stockholder's potential taxable gain or reducing the potential loss on the sale of the Shares.

Distributions paid by the Fund will be reinvested in additional Shares of the Fund, unless a stockholder elects to receive all distributions in cash. See "*Dividend Reinvestment Plan*" for additional information.

**Expenses and Reimbursement . . .**

Subject to the terms and conditions outlined in this Prospectus, the Fund will reimburse the Adviser for any actual third-party expenses incurred on behalf of the Fund. Such expenses will include, but are not limited to, costs related to valuation, audit, reporting, regulatory, administration, compliance and financing as well as legal services.

The Adviser previously agreed to fund the Fund's organizational and offering expenses until the initial sale of Shares in this offering. The Fund will reimburse these expenses, subject to a specified expense cap and reimbursement limitations (as detailed below).

Pursuant to an Expense Limitation and Reimbursement Agreement (the "Expense Limitation and Reimbursement Agreement"), through April 30, 2025, the Adviser has contractually agreed to waive and/or reimburse expenses of the Fund so that certain of the Fund's expenses ("Specified Expenses," as defined below) will not exceed 0.70% of the Fund's net assets (annualized). The Fund has agreed to repay these amounts, when and if requested by the Adviser, but only if and to the extent that Specified Expenses are less than 0.70% of net assets (annualized) (or, if a lower expense limit under the Expense Limitation and Reimbursement Agreement is then in effect, such lower limit) within three years after the date the Adviser waived or reimbursed such fees or expenses. This arrangement cannot be terminated prior to April 30, 2025, without the Board's consent. "Specified Expenses" is defined to include all expenses incurred in the business of the Fund, including, among other things, organizational and offering costs, professional fees, and fees and expenses of the Administrator, Transfer Agent and Custodian, with the exception of (i) the Management Fee, (ii) the Incentive Fee, (iii) the Servicing Fee (as defined below), (iv) the Distribution Fee (as defined below), (v) portfolio level expenses, (vi) brokerage costs or other investment-related out-of-pocket expenses, including costs incurred with respect to unconsummated investments, (vii) dividend/interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund), (viii) taxes, and (ix) extraordinary expenses (such as litigation and other expenses not incurred in the ordinary course of the Fund's business).

**Administrator &  
Sub-Administrator . . . . .**

Brookfield Public Securities Group LLC (in such capacity, the "Administrator") serves as the Fund's administrator and accounting agent. The Administrator will provide, or oversee the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of

NAV, compliance monitoring (including diligence and oversight of our other service providers), preparing reports to stockholders and reports filed with the SEC, preparing materials and coordinating meetings of the Board, managing the payment of expenses and the performance of administrative and professional services rendered by others and providing office space, equipment and office services.

J.P. Morgan Chase Bank, N.A. (in such capacity, the “Sub-Administrator”) will provide certain administrative and fund accounting services pursuant to a fund services agreement with the Fund (the “Fund Services Agreement”). Pursuant to the Fund Services Agreement, and subject to the supervision of the Administrator, the Sub-Administrator will provide certain administrative services to the Fund that are not otherwise provided by the Administrator, which include, but are not limited to: assisting in securities valuation; performing portfolio accounting services; and assisting in the preparation of financial reports.

**Custodian and Transfer Agent . .**

J.P. Morgan Chase Bank, N.A. serves as the Fund’s custodian. SS&C Global Investor & Distribution Solutions, Inc. serves as the Fund’s transfer agent (“SS&C GIDS” or the “Transfer Agent”). See “*Custodian and Transfer Agent*” for additional information.

**Distributor . . . . .**

Quasar Distributors, LLC (the “Distributor”) is the principal underwriter and distributor of the Shares and serves in that capacity on a best efforts basis, subject to various conditions. Other broker-dealers (“Selling Agents”) may be appointed by the Distributor to assist in the sale of the Shares on a best efforts basis. See “*Plan of Distribution*” for additional information.

**Sales Load Fees . . . . .**

Class I Shares are not subject to any front-end sales load.

Class D Shares are subject to a front-end sales load of up to 2.00% of the total purchase price per Class D Share (including the front-end sales load fees).

Class S Shares are subject to a front-end sales load of up to 3.50% of the total purchase price per Class S Share (including the front-end sales load fees).

Class T Shares are subject to a front-end sales load of up to 3.50% of the total purchase price per Class T Share (including the front-end sales load fees). Investors purchasing Class T Shares may be charged a sales load of up to 3.00% and a maximum dealer fee of 0.50% of the investment amount, for a total front-end sales load of up to 3.50%.

Front-end sales loads may be reduced for certain categories of purchasers and for volume discounts, as disclosed in this Prospectus. The Selling Agents may, in their sole discretion, reduce or waive the front-end sales load on a non-scheduled basis in individual cases.

The Distributor anticipates that all or a portion of the front-end sales load with respect to the Class D, Class S, and Class T Shares will be retained by, or reallocated (paid) to, participating broker-dealers. No front-end sales load will be paid with respect to purchases of Class D Shares, Class S Shares, Class T Shares or any Shares sold pursuant to the Dividend Reinvestment Plan (“DRIP”). Selling Agents typically receive the front-end sales load with respect to the

Class D Shares, Class S Shares, and the Class T Shares purchased by investors. Investors should consult with their Selling Agent about the front-end sales load and any additional fees or charges their Selling Agent might impose on each class of Shares.

**Ongoing Distribution and Servicing Fees . . . . .**

Participating broker dealers will receive ongoing distribution and servicing fees as follows: (a) for Class S Shares and Class T Shares, 0.85% of NAV per annum (consisting of a 0.60% distribution fee (a “Distribution Fee”) and a 0.25% shareholder servicing fee (a “Servicing Fee”)); and (b) for Class D Shares, 0.25% of NAV per annum (consisting entirely of a Servicing Fee). Class I Shares have no Distribution Fees or Servicing Fees. All or a portion of the Servicing Fee may be used to pay for sub-transfer agency, sub-accounting and certain other administrative services. The Fund also pays for certain sub-transfer agency, sub-accounting and administrative services outside of the Servicing Fee.

**Unlisted Closed-End Fund Structure; Limited Liquidity . .**

The Fund does not currently intend to list the Shares for trading on any securities exchange or any other trading market in the near future. There is currently no secondary market for the Shares and the Fund does not expect any secondary market to develop for the Shares. Stockholders of the Fund are not able to have their Shares repurchased or otherwise sell their Shares on a daily basis, because the Fund is an unlisted closed-end fund. An investment in the Fund is suitable only for investors who can bear the risks associated with private market investments with potential limited liquidity of the Shares as described in “Repurchases” above.

**Minimum Investment . . . . .**

Generally, the minimum initial investment amount for Class D Shares, Class S Shares and Class T Shares is \$2,500. The minimum initial investment amount for Class I Shares is \$1,000,000. The minimum amount for subsequent investment for Class D Shares, Class S Shares, Class T Shares and Class I Shares is \$500, except for additional purchases pursuant to the DRIP, which are not subject to a minimum purchase amount. The minimum investment for each class of Shares can be modified or waived in the sole discretion of the Fund or the Distributor (as defined below), including for certain financial firms that submit orders on behalf of their customers, the Fund’s officers and directors and certain employees of Brookfield, including its affiliates, vehicles controlled by such employees and their extended family members. See “*Plan of Distribution — How to Purchase Shares*” for additional information.

**Investor Suitability . . . . .**

Investors should consider their financial situations and needs, other investments, investment goals, investment experience, time horizons, liquidity needs and risk tolerance before investing in the Fund. An investment in the Fund is not appropriate for all investors, and the Fund is not intended to be a complete investment program.

The Fund seeks to provide investors with exposure to private infrastructure assets by investing in both the equity and debt of high-quality infrastructure businesses. Brookfield believes that the Fund may provide investors with the potential long-term portfolio benefits typically found in infrastructure investments that have the potential to be resilient in most economic environments.



An investment in the Shares is most suitable for investors who are seeking exposure to private infrastructure assets and who seek to attain risk-adjusted total return along with a strong yield. An investment in the Shares is least suitable for persons who require liquidity or guaranteed income.

Before making your investment decision, you should (i) consider the suitability of this investment with respect to your investment objective and personal financial situation and (ii) consider factors such as your personal net worth, income, age, risk tolerance and liquidity needs. An investment in the Fund should not be viewed as a complete investment program.

An investment in the Fund involves a considerable amount of risk. It is possible that you may lose part or all of your investment in the Fund. An investment in the Fund is suitable only for investors who can bear the risks associated with private market investments with potential limited liquidity of the Shares. The Shares should be viewed as a long-term investment within a multi-asset personal portfolio and should not be viewed individually as a complete investment program.

Class I Shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I Shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class I Shares, (4) through certain registered investment advisers, (5) by the employees, officers and directors of the Adviser (and its affiliates) and their family members, and joint venture partners, consultants, other service providers, and other similar parties or (6) other categories of investors that we name in an amendment or supplement to this Prospectus.

Class D Shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D Shares, (2) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class D Shares, (3) through transaction/brokerage platforms at participating broker-dealers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) other categories of investors that we name in an amendment or supplement to this Prospectus.

Class S and Class T Shares may be offered for investment through certain financial firms that charge their customers transaction or other fees with respect to their customers' investments in the Fund. Class S and Class T Shares are not available for purchase directly from the Distributor and are primarily offered and sold to retail investors by certain broker-dealers which are members of FINRA and which have agreements with the Distributor to sell Class S and Class T Shares, but may be made available through other financial firms, including banks and trust companies, and to specified benefit plans (as defined below) and other retirement accounts.

**Summary of Risks . . . . .**

Investing in the Fund involves risks, including the risk that a stockholder may receive little or no return on his or her investment or that a stockholder may lose part or all of his or her investment. The Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if they can sustain a complete loss of their investment. Below is a summary of some of the principal risks of investing in the Fund.

Stockholders should consider carefully the following principal risks before investing in the Fund:

*Limited Operating History.* The Fund is a newly organized, non-diversified, closed-end management investment company. The Fund has a limited history of operations and is subject to all of the business risks and uncertainties associated with any new business. As a result, prospective investors have a limited track record or history on which to base their investment decisions. The Fund is designed for long-term investors.

*Investment and Market Risk.* An investment in the Fund involves a considerable amount of risk. Before making an investment decision, a prospective investor should (i) consider the suitability of this investment with respect to his or her investment objectives and personal situation and (ii) consider factors such as his or her personal net worth, income, age, risk tolerance and liquidity needs. Your investment in Shares represents an indirect investment in the assets owned by the Fund, and the value of these assets will fluctuate, sometimes rapidly and unpredictably, and such investment is subject to investment risk, including the possible loss of the entire principal amount invested. The Fund will be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which it invests or operates, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers.

*Infrastructure Risk.* The Fund's investments in infrastructure securities involve risks. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.

*Inflation and Interest Rate Risk.* Inflation could directly, materially and adversely affect the Portfolio Investments. If an Infrastructure Investment is unable to increase its revenue in times of higher inflation, its profitability and ability to distribute dividends may be materially and adversely affected. Portfolio Investments may have long-term rights to income linked to some extent to inflation, whether by government regulations, contractual arrangement or other factors. Typically, as inflation rises, the company will earn more revenue, but will incur higher expenses; if inflation declines, the company may not be able to reduce expenses in line with any resulting reduction in revenue. Many infrastructure businesses rely on

concessions to mitigate the inflation risk to cash flows through escalation provisions linked to the inflation rate (e.g., the toll set on a toll road). While these provisions may protect against certain risks, they do not protect against the risk of a rise in real interest rates, which is likely to create higher financing costs for infrastructure businesses and a reduction in the amount of cash available for distribution to investors. In addition, the market value of Infrastructure Investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing Portfolio Investments (e.g., discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of Infrastructure Investments. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of a Portfolio Company.

Certain countries' economies, including in particular many emerging markets, have experienced extremely high rates of inflation for extended periods of time. Inflation has, and may continue to have, negative effects on the economies of certain of these countries. For example, the risks associated with transactions using local currencies are significantly greater in hyper-inflationary economies than in other less inflationary markets.

*Concentration Risk.* Concentration risk is the risk that the Fund's investments in the securities of companies in one industry will cause the Fund to be more exposed to developments affecting a single industry or market sector than a more broadly diversified fund would be. The Fund may be subject to greater volatility with respect to its Portfolio Investments than the Fund that is more broadly diversified.

*Distributions Risk.* There can be no assurance that the Fund will achieve investment results that will allow the Fund to make a specified level of cash distributions or maintain certain levels of cash distributions. All distributions will be paid at the discretion of the Board and may depend on the Fund's earnings, the Fund's net investment income, the Fund's financial condition, compliance with applicable regulations and such other factors as the Board may deem relevant from time to time.

*Liquidity Risk.* The Adviser does not expect that a secondary market for the Fund's Shares will develop. Limited liquidity is provided to stockholders only through the Fund's repurchase offers. The Fund expects to fund repurchases by liquidating its investments in the Public Securities Portfolio managed by the Sub-Adviser, given that the remainder of the Fund's Portfolio Investments consist of generally illiquid private investments in the Private Portfolio. There is no guarantee that stockholders will be able to sell all of the Shares they desire in a repurchase offer. The Fund's Portfolio Investments also are subject to liquidity risk. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. As noted, many of the Fund's Portfolio Investments will involve private securities, which are

generally more difficult to sell than publicly traded securities, as there is often no liquid market, which may result in selling interests at a discount. In addition, private securities generally are more difficult to value than publicly traded securities as such valuations are inherently uncertain. The determinations of value in accordance with procedures established by the Adviser may differ materially from the values that would have been used if an active market and market quotations existed for such investments. In connection with the disposition of an investment in private securities, the Fund may agree to purchase adjustments and may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of a business. The Fund may be obligated to fund such purchase price adjustments and also may be required to indemnify the purchasers of such Portfolio Investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by the Fund prior to distributions being made to the stockholders.

*Reliance on the Adviser and Investment Professionals.* As of the date of this Prospectus, the Fund has made a limited number of investments and the success of the Fund will therefore depend on the ability of the Adviser and its respective affiliates to identify and consummate suitable investments and to, when relevant, exit investments of the Fund prudently.

*Delay in Use of Proceeds Risk.* Although the Fund currently intends to invest the proceeds from any sale of the Shares offered hereby within three months from receipt thereof (however, changes in market conditions could result in the Fund's anticipated investment period extending as long as six months), such investments may be delayed if suitable investments are unavailable at the time. Delays which the Fund encounters in the selection, due diligence and origination or acquisition of investments would likely limit its ability to pay distributions and lower overall returns.

*Best Efforts Offering Risk.* This offering is being made on a "best efforts" basis, meaning the Distributor and broker-dealers participating in the offering are only required to use their best efforts to sell our Shares and have no firm commitment or obligation to sell any of the Shares.

*Competition Risk.* Identifying, completing and realizing attractive portfolio investments is competitive and involves a high degree of uncertainty. In acquiring its target assets, the Fund will compete with a variety of institutional investors, including specialty finance companies, public and private funds (including other funds managed by Brookfield), REITs, commercial and investment banks, commercial finance and insurance companies and other financial institutions.

*Non-Diversified Company Risk.* As the Fund may invest more than 5% of its total assets in the securities of one or more issuers, it would not qualify as a "diversified company" within the meaning of the Investment Company Act. The Fund may therefore be more susceptible than such a diversified company would be to being

adversely affected by events impacting a single investment, geographic location, security or investment type.

*Illiquid and Long-Term Investments.* Although Portfolio Investments are expected to generate some amount of current income, Portfolio Investments will be held for an indefinite period of time and the return of capital and the realization of gains, if any, from a Portfolio Investment generally will most likely occur only upon the partial or complete disposition of such Portfolio Investment. While a Portfolio Investment may be sold at any time, it is generally expected that the sale of a substantial portion of the Portfolio Investments will not occur for a number of years after such Portfolio Investments are made. Since the Portfolio Investments targeted by the Fund are generally not liquid, it is unlikely that there will be a public market for certain of the securities or debt instruments held by the Fund and such securities or debt instruments may require a substantial length of time to liquidate. The Fund generally will not be able to sell these securities or debt instruments publicly unless their sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases, the Fund may be prohibited or limited by contract from selling certain securities or debt instruments for a period of time and as a result, may not be permitted to sell a Portfolio Investment at the time it might otherwise desire to do so.

*Infectious Illness Risk.* The Fund may be adversely affected by the effects of widespread outbreaks of contagious diseases. Public health crises can develop rapidly and unpredictably, which may prevent governments, asset managers, companies or others (including the Adviser and the Fund) from taking timely or effective steps to mitigate or reduce any adverse impacts to the Fund and/or the Portfolio Investments. The extent and duration of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time.

*Market Disruption and Geopolitical Risk.* The value of the Fund's investments could be adversely affected by geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) that disrupt securities markets and adversely affect global markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments.

*Joint Venture Risk.* The Fund may in the future enter into joint ventures with third parties to make investments. The Fund may also make investments in partnerships or other co-ownership arrangements or participations. Such investments may involve risks not otherwise present with other methods of investment. In addition, disputes between the Fund and its joint venture partners may result in litigation or arbitration that would increase the Fund's expenses and prevent the Fund's officers and directors from focusing their time and efforts on the Fund's business. The Fund may at times enter into arrangements that provide for unfunded commitments and, even when not contractually obligated to do so, may be incentivized to fund future commitments related to its investments.

*Valuation Risk.* Because secondary markets for certain investments may be limited or non-existent, they may be difficult to value. When market quotations are not readily available or are deemed to be unreliable, the Fund values its investments at fair value as determined in good faith pursuant to policies and procedures approved by the Board of Directors. Fair value pricing may require subjective determinations about the value of a security or other asset. As a result, there can be no assurance that fair value pricing will result in adjustments to the prices of securities or other assets, or that fair value pricing will reflect actual market value, and it is possible that the fair value determined for a security or other asset will be materially different from quoted or published prices, from the prices used by others for the same security or other asset and/or from the value that actually could be or is realized upon the sale of that security or other asset. Where market quotations are not readily available, valuation may require more research than for more liquid investments. In addition, the Adviser may use an independent pricing service or prices provided by dealers to value certain fixed income securities at their market value. The Board has designated the Adviser as the valuation designee pursuant to Rule 2a-5 under the 1940 Act to perform fair value determinations relating to any or all Fund investments. The Board oversees the Adviser in its role as the valuation designee in accordance with the requirements of Rule 2a-5. In its role as the valuation designee, the Adviser is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

*Risks Associated With Status as a Regulated Investment Company.* The Fund intends to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Code. Qualification requires, among other things, compliance by the Fund with certain distribution requirements. Statutory limitations on distributions on the Shares if the Fund is leveraged and fails to satisfy the Investment Company Act's asset coverage requirements could jeopardize the Fund's ability to meet such distribution requirements. The Fund presently intends, however, to purchase or redeem any outstanding leverage to the extent necessary in order to maintain compliance with such asset coverage requirements. Qualification also requires the Fund to diversify its investments in the manner prescribed by the RIC rules. Satisfying such diversification requirements may limit or otherwise adversely affect the implementation and execution of the Fund's investment strategy.

*Credit Risk.* Credit risk is the risk that one or more debt investments in the Fund's portfolio will (1) decline in price due to deterioration of the issuer's or underlying pool's financial condition or other events or (2) fail to pay interest or principal when due. The prices of non-investment grade quality securities (that is, securities rated Ba or lower by Moody's or BB or lower by S&P or Fitch) are generally more sensitive to negative developments, such as a general economic downturn or an increase in delinquencies in the pool of underlying mortgages that secure an MBS, than are the prices of higher grade securities. Non-investment grade quality securities are regarded as having predominantly speculative



characteristics with respect to the issuer's or pool's capacity to pay interest and repay principal when due and as a result involve a greater risk of default. The market for lower-graded securities may also have less information available than the market for other securities.

*Derivatives Risk.* The Fund may participate in derivative transactions. Such transactions entail certain execution, market, counterparty liquidity, hedging and tax risks. Participation in the options or futures markets, in currency transactions and in other derivatives transactions involves investment risks and transaction costs to which the Fund would not be subject absent the use of these strategies. If the Adviser's prediction of movements in the direction of the securities, foreign currency, interest rate or other referenced instruments or markets is inaccurate, the consequences to the Fund may leave the Fund in a worse position than if it had not used such strategies. Valuation may be more difficult in times of market turmoil since many investors and market makers may be reluctant to purchase complex instruments or quote prices for them.

*Leverage Risk.* The Fund currently intends to use leverage from time to time to facilitate short-term working capital requirements (*i.e.*, funding investments or paying Fund expenses in advance of the receipt of subscription proceeds, as well as for liquidity purposes), and to seek to achieve its investment objectives. The borrowing of money or issuance of debt securities and preferred shares represents the leveraging of the Fund's Shares. In addition, the Fund may also leverage its Shares through investment techniques, such as reverse repurchase agreements, writing credit default swaps, futures or engaging in short sales. Leverage creates risks which may adversely affect the return for the stockholders.

Leverage is a speculative technique that could adversely affect the returns to common stockholders. Leverage can cause the Fund to lose money and can magnify the effect of any losses. To the extent the income or capital appreciation derived from securities purchased with funds received from leverage exceeds the cost of leverage, the Fund's return will be greater than if leverage had not been used. Conversely, if the income or capital appreciation from the securities purchased with such funds is not sufficient to cover the cost of leverage or if the Fund incurs capital losses, the return of the Fund will be less than if leverage had not been used, and therefore the amount available for distribution to common stockholders as dividends and other distributions will be reduced or potentially eliminated (or, in the case of distributions, will consist of return of capital).

The Fund will pay (and the common stockholders will bear) all costs and expenses relating to the Fund's use of leverage, which will result in the reduction of the NAV of the Shares.

*Potential Conflicts of Interest Risk.* BAM PIC serves as adviser or sub-advisers to other vehicles that have the same or similar investment objectives and investment strategies to those of the Fund. As a result, the Adviser and the Fund's portfolio managers may devote unequal time and attention to the management of the Fund and those other funds and accounts. Conflicts of interest exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our wholly-owned

operating partnership or any partner thereof, on the other. For further information on potential conflicts of interest, see “*Conflicts of Interest.*”

*Allocation of Investment Opportunities Risk.* Certain other existing or future Brookfield funds, investment vehicles and other Brookfield proprietary accounts and related parties managed by Brookfield (each, a “Brookfield Account” and collectively, the “Brookfield Accounts”) invest in securities, properties and other assets in which the Fund may seek to invest. The Adviser’s allocation policy is designed to fairly and equitably distribute investment opportunities over time among funds or pools of capital managed by the Adviser and its affiliates. Allocation of identified investment opportunities among the Fund, BAM PIC’s management of other Brookfield Accounts presents inherent conflicts of interest. Certain Brookfield Accounts have (and additional future Brookfield Accounts in the future may have) investment mandates that overlap with those of the Fund, in some cases, both the Fund and certain of these Brookfield Accounts may seek an allocation to the same investment opportunities. As noted above, the Adviser’s allocation policy is designed to fairly and equitably distribute investment opportunities over time among funds or pools of capital managed by the Adviser and its affiliates and, as a result, the Fund’s share of some investment opportunities may be less than it initially sought. Investors should note that the conflicts inherent in making such allocation decisions will not always be resolved in favor of the Fund.

*Affiliated Transactions Restrictions.* The 1940 Act contains prohibitions and restrictions relating to transactions between investment companies and their affiliates (including the Adviser), principal underwriters and affiliates of those affiliates or underwriters. Under these restrictions, the Fund and any portfolio company that the Fund controls are generally prohibited from knowingly participating in a joint transaction, including co-investments in a portfolio company, with an affiliated person, including any directors or officers of the Fund, the Adviser or any entity controlled or advised by any of them. These restrictions also generally prohibit the Fund’s affiliates, principal underwriters and affiliates of those affiliates or underwriters from knowingly purchasing from or selling to the Fund or any portfolio company controlled by the Fund certain securities or other property and from lending to and borrowing from the Fund or any portfolio company controlled by the Fund monies or other properties. The Fund and its affiliates may be precluded from co-investing in private placements of securities, including in any portfolio companies controlled by the Fund. The Fund, its affiliates and portfolio companies controlled by the Fund may from time to time engage in certain joint transactions, purchases, sales and loans in reliance upon and in compliance with the conditions of certain positions promulgated by the SEC and its staff. There can be no assurance that the Fund would be able to satisfy these conditions with respect to any particular transaction. As a result of these prohibitions, restrictions may be imposed on the size of positions or the type of investments that the Fund could make. Furthermore, the Adviser was granted exemptive relief by the SEC to allow certain managed funds and accounts, each of whose investment adviser is BAM PIC or an

investment adviser controlling, controlled by or under common control with BAM PIC, to participate in negotiated co-investment transactions where doing so is consistent with the applicable registered fund's investment objective and strategies as well as regulatory requirements and other pertinent factors, and pursuant to the conditions thereof (the "Co-Investment Exemptive Relief").

*Anti-Takeover Provisions.* The Fund's charter (the "Charter") and Bylaws (the "Bylaws") contain provisions that may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of the stockholders. Such provisions may discourage outside parties from seeking control of the Fund or seeking to change the composition of its Board of Directors.

The Fund's Charter authorizes the Board of Directors to cause the Fund to issue additional Shares. The Board of Directors of the Fund also may classify or reclassify any unissued Shares into one or more classes or series of stock, including preferred stock, may set the terms of each class or series and may authorize the Fund to issue the newly-classified or reclassified shares of stock, in each such instance without stockholder approval. See "*Certain Provisions in Charter and Bylaws*" for additional information.

*Incentive Fee Risk.* The Incentive Fee may create an incentive for the Adviser to make investments in order to maximize Fund Income under the Incentive Fee even if such investments may not benefit the Fund's NAV, cause the Fund to use more leverage than it otherwise would in the absence of the Incentive Fee or to otherwise make riskier investments on the Fund's behalf. While the Board does not monitor specific investment decisions by the Adviser and the particular timing of individual investment decisions as they relate to the Incentive Fee, the Board, as part of its duties and responsibilities under the Investment Company Act (relating to future determinations as to whether to renew the Advisory Agreement), considers whether the Incentive Fee is fair and reasonable.

*Payment of Management and Incentive Fees in Shares Risk.* The Fund has applied for exemptive relief from the SEC that would permit the Fund to pay the Adviser all or a portion of its Management Fees and Incentive Fees in Shares in lieu of paying the Adviser an equivalent amount of such fees in cash, which may dilute stockholders in the Fund.

*Non-U.S. Investment Risks.* We may invest in securities located outside of the United States. Non-U.S. investments involve certain factors not typically associated with investments in the U.S., including risks relating to (i) currency exchange matters; (ii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iii) differences between U.S. and non-U.S. markets, including potential price volatility in and relative illiquidity of some non-U.S. markets; (iv) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and differences in government supervision and regulation; (v) certain economic, social and political risks; (vi) the possible imposition of non-U.S. taxes on income and gains and gross sales or other proceeds recognized with

respect to such investments; (vii) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (viii) different laws and regulations including differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (ix) political hostility to investments by foreign investors; (x) less publicly available information; (xi) obtaining or enforcing a court judgement abroad; (xii) restrictions on foreign investment in other jurisdictions; and (xiii) difficulties in effecting repatriation of capital.

*Tax Risks of Investing in the Fund.* The Fund will be subject to Fund-level income tax if it is unable to qualify as a RIC under Subchapter M of the Code or to satisfy RIC distribution requirements.

**U.S. Federal Income Tax  
Considerations . . . . .**

The Fund has elected and intends to qualify each year to be treated as a RIC under the Internal Revenue Code of 1986, as amended (the "Code"). Assuming that the Fund qualifies as a RIC, the Fund generally will not be subject to U.S. federal income tax on income and gains that the Fund distributes each taxable year to its stockholders if it meets certain minimum distribution requirements. To qualify as a RIC and maintain the Fund's RIC status, it will be required to meet asset diversification tests and annual qualifying income and distribution tests, among other requirements.

## SUMMARY OF FUND EXPENSES

The fee table below is intended to assist stockholders in understanding the various costs and expenses that the Fund expects to incur and that stockholders can expect to bear, by investing in the Fund. This fee table is based on annualized expenses of the Fund for the fiscal year ended December 31, 2023. Certain expenses in this fee table are based on estimated amounts for the current fiscal year.

	<u>Class I</u> <u>Shares</u>	<u>Class D</u> <u>Shares</u>	<u>Class S</u> <u>Shares</u>	<u>Class T</u> <u>Shares</u>
<b>Stockholder Transaction Expenses</b>				
Maximum Front-End Sales Load (as a percentage of the offering price) <sup>(1)</sup> . . . . .	None	2.00%	3.50%	3.50%
Maximum Repurchase Fee <sup>(2)</sup> . . . . .	2.00%	2.00%	2.00%	2.00%
<b>Annual Fund Expenses (as a percentage of Net Assets attributable to Shares)</b>				
Management Fee <sup>(3)</sup> . . . . .	1.25%	1.25%	1.25%	1.25%
Incentive Fee <sup>(4)</sup> . . . . .	0.56%	0.56%	0.56%	0.56%
Distribution and/or Shareholder Servicing Fees <sup>(5)</sup> . . . . .	None	0.25%	0.85%	0.85%
Interest Payments on Borrowed Funds <sup>(6)</sup> . . . . .	0.16%	0.16%	0.16%	0.16%
Tax Expense <sup>(7)</sup> . . . . .	0.17%	0.17%	0.17%	0.17%
Other Expenses <sup>(8)</sup> . . . . .	<u>0.26%</u>	<u>0.26%</u>	<u>0.26%</u>	<u>0.26%</u>
Total Annual Fund Operating Expenses . . . . .	2.40%	2.65%	3.25%	3.25%
Fees Waived and/or Expenses Reimbursed or Recouped <sup>(9)</sup> . . . . .	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement or Recoupment . . . . .	<u>2.64%</u>	<u>2.89%</u>	<u>3.49%</u>	<u>3.49%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement or Recoupment, Excluding Management and Incentive Fees. . . . .	<u>0.83%</u>	<u>1.08%</u>	<u>1.68%</u>	<u>1.68%</u>

- (1) Quasar Distributors, LLC (the “Distributor”) is the principal underwriter and distributor of the Shares and serves in that capacity on a best efforts basis, subject to various conditions. Shares may be offered through Selling Agents that have entered into selling agreements with the Distributor. Selling Agents typically receive the front-end sales load with respect to Class D, Class S, and Class T Shares purchased by investors. The Distributor does not retain any portion of the front-end sales load fees. Class D, Class S, and Class T Shares are each subject to a maximum front-end sales load of up to 2.00%, 3.50%, and 3.50% of the offering price, respectively. For Class T Shares, the 3.50% includes a maximum of 3.00% for upfront selling commissions and 0.50% for the dealer fee, for a total front-end sales load of up to 3.50%. However, purchases of Class D Shares, Class S Shares, and Class T Shares may be eligible for a front-end sales load discount. See “*Plan of Distribution — Sales Load.*” Any additional commissions or other forms of compensation paid to a broker or financial intermediary on sales of Class D Shares, Class S Shares and Class T Shares are not reflected. The Selling Agents may, in their sole discretion and subject to applicable law, reduce or waive the front-end sales load on a non-scheduled basis in individual cases. Class I Shares are not subject to a front-end sales load; however, investors could be required to pay brokerage commissions on purchases and sales of Class I Shares to their Selling Agents. Investors should consult with their Selling Agents about the sale load and any additional fees or charges their Selling Agents might impose on each class of Shares.
- (2) A 2% Early Repurchase Fee payable to the Fund will be charged with respect to the repurchase of a stockholder’s Shares at any time prior to the day immediately preceding the one-year anniversary of a stockholder’s purchase of the Shares (on a “first in-first out” basis). An Early Repurchase Fee payable by a stockholder may be waived by the Fund, in circumstances where the Board of Directors determines that doing so is in the best interests of the Fund and in a manner as will not discriminate unfairly against any stockholder. The Early Repurchase Fee will be retained by the Fund for the benefit of the remaining stockholders. See “*Repurchases.*”

- (3) Pursuant to the Advisory Agreement, the Adviser receives a Management Fee payable quarterly in arrears and calculated monthly at the annual rate of 1.25% of the value of the Fund's net assets, which is calculated as of the close of business on the last business day of each month.
- (4) Pursuant to the Advisory Agreement, the Adviser receives an Incentive Fee accrued monthly and payable annually in arrears in an amount equal to 12.5% of the Fund Income for the applicable year. The Fund looks through the total return swap contracts and counts the underlying reference assets as investments for purposes of calculating the Incentive Fee. See "*Management of the Fund — The Advisory Agreement.*" For purposes of the table above, we have assumed Fund Income equal to 4.5% of the Fund's NAV. Actual Fund Income may be higher or lower.
- (5) The maximum annual rate at which Distribution and/or Shareholder Servicing Fees may be paid is as follows: (a) for Class S Shares and Class T Shares, 0.85% of NAV per annum (consisting of a 0.60% Distribution Fee and a 0.25% Servicing Fee); and (b) for Class D Shares, 0.25% of NAV per annum (consisting entirely of a Servicing fee). Class I Shares have no Distribution or Shareholder Servicing Fees.
- (6) Interest Payments on Borrowed Funds assumes the use of leverage in an amount equal to 2.00% of the Fund's total assets, less all liabilities and indebtedness not represented by senior securities and assumes the annual interest rate on borrowings is 8.00%. The Fund's actual interest costs associated with leverage may differ from the estimates above.
- (7) "Tax Expense" is based on the estimated amount of income taxes payable by the Fund's corporate subsidiaries for the current fiscal year. The Fund's actual income tax expense associated with its corporate subsidiaries may differ from the estimated amount above."
- (8) "Other Expenses" represents the Fund expenses as they are calculated in the Fund's Annual Report. In addition to the fees of the Adviser, the Fund is responsible for the payment of all its "Other Expenses" incurred in the operation of the Fund, which include, among other things, professional fees, organizational expenses and offering costs, expenses for legal and the Fund's independent registered public accounting firm's services, shareholder reports, charges of the Fund's custodian, charges of the Fund's fund accountant, charges of the transfer agent and dividend disbursing agent, SEC fees, expenses of directors' meetings, fees and expenses of Directors who are not officers or employees of the Adviser or its affiliates, accounting and printing costs, the Fund's pro rata portion of the Chief Compliance Officer's compensation (if approved by the Board of Directors), fidelity bond coverage for the Fund's officers and employees, Directors and officers liability policy, interest, brokerage costs, taxes (excluding taxes related to portfolio companies), expenses of qualifying the Fund for sale in various states, expenses of personnel performing shareholder servicing functions, litigation and other extraordinary or non-recurring expenses.
- (9) Pursuant to an Expense Limitation and Reimbursement Agreement (the "Expense Limitation and Reimbursement Agreement"), through April 30, 2025, the Adviser has contractually agreed to waive and/or reimburse expenses of the Fund so that certain of the Fund's expenses ("Specified Expenses," as defined below) will not exceed 0.70% of the Fund's net assets (annualized). The Fund has agreed to repay these amounts, when and if requested by the Adviser, but only if and to the extent that Specified Expenses are less than 0.70% of net assets (annualized) (or, if a lower expense limit under the Expense Limitation and Reimbursement Agreement is then in effect, such lower limit) within three years after the date the Adviser waived or reimbursed such fees or expenses. This arrangement cannot be terminated prior to April 30, 2025, without the Board's consent. "Specified Expenses" is defined to include all expenses incurred in the business of the Fund, including, among other things, organizational and offering costs, professional fees, and fees and expenses of the Administrator, Transfer Agent and Custodian, with the exception of (i) the Management Fee, (ii) the Incentive Fee, (iii) the Servicing Fee (as defined below), (iv) the Distribution Fee (as defined below), (v) portfolio level expenses, (vi) brokerage costs or other investment-related out-of-pocket expenses, including costs incurred with respect to unconsummated investments, (vii) dividend/interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund), (viii) taxes, and (ix) extraordinary expenses (such as litigation and other expenses not incurred in the ordinary course of the Fund's business).



**Example**

The purpose of the table above and the examples below is to assist prospective investors in understanding the various costs and expenses stockholders will bear. The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The examples assume that all distributions are reinvested at net asset value and that the percentage amounts listed under Annual Fund Expenses remain the same (except that the examples incorporate the fee waiver and expense reimbursement arrangements from the Expense Limitation and Reimbursement Agreement for only the one-year example and the first year of the three-, five- and ten-year examples). The assumption in the hypothetical example of a 5% annual return is required by regulation of the SEC and applicable to all registered investment companies. The assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of the Fund.

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
You would pay the following expenses on a \$1,000 Class I Shares investment, assuming a 5% annual return: . . . . .	\$27	\$ 77	\$130	\$275
You would pay the following expenses on a \$1,000 Class D Shares investment, assuming a 5% annual return: . . . . .	\$49	\$103	\$160	\$314
You would pay the following expenses on a \$1,000 Class S Shares investment, assuming a 5% annual return: . . . . .	\$69	\$134	\$201	\$379
You would pay the following expenses on a \$1,000 Class T Shares investment, assuming a 5% annual return: . . . . .	\$69	\$136	\$203	\$381

The example should not be considered a representation of future expenses. Actual expenses may be greater or less than those shown.

**FINANCIAL HIGHLIGHTS**

The financial highlights table set forth below is intended to help you understand the Fund’s recent financial performance for the periods indicated. The information shown reflects performance of the Fund’s Class I and Class S Shares. Although Class D and Class T Shares have not been previously offered, the Class D and Class T Shares are now available for purchase to the public. The financial highlights for the periods shown from November 1, 2023 through December 31, 2023, have been audited by Deloitte & Touche LLP, the Fund’s independent registered public accounting firm. The Fund’s 2023 Annual Report for the fiscal year ended December 31, 2023, is available, without charge, upon request, and is incorporated by reference into the Statement of Additional Information.

**BROOKFIELD INFRASTRUCTURE INCOME FUND INC.**

**CONSOLIDATED FINANCIAL HIGHLIGHTS**

For the period from November 1, 2023 (commencement of operations) to December 31, 2023

	<u>Period Ended December 31, 2023<sup>(1)</sup></u>
<b>Class I</b>	
<b>Per Share Operating Performance:</b>	
Net asset value, beginning of period . . . . .	\$ 10.00
<b>Income from Investment Operations:</b>	
Net investment income <sup>(2)</sup> . . . . .	0.04
Net realized and unrealized gain <sup>(2)</sup> . . . . .	0.11
Total from investment operations <sup>(2)</sup> . . . . .	<u>0.15</u>
<b>Distributions to Shareholders:</b>	
From distributable earnings . . . . .	(0.06)
From return of capital . . . . .	(0.02)
Total distributions to shareholders <sup>(3)</sup> . . . . .	<u>(0.08)</u>
Net asset value, end of period. . . . .	<u>\$ 10.07</u>
Total Investment Return <sup>(4)(5)</sup> . . . . .	1.48%
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (in thousands) . . . . .	\$1,589,722
<b>Ratio of Expenses to Average Net Assets:</b>	
Management fee expense . . . . .	1.25%
Incentive fee expense. . . . .	0.41%
Operating expenses . . . . .	0.26%
Total expenses before interest, current tax and organizational and offering expenses . . . . .	1.92%
Organizational and offering expenses <sup>(5)</sup> . . . . .	0.72%
Interest expense <sup>(5)</sup> . . . . .	0.16%
Current tax expense <sup>(5)</sup> . . . . .	0.06%
Gross expenses, excluding reimbursement and including interest, current tax and organizational and offering expenses . . . . .	2.86%
Expense reimbursement/waivers <sup>(5)</sup> . . . . .	<u>(0.68)%</u>
Net expenses, including reimbursement, interest, current tax and organizational and offering expenses . . . . .	<u>2.18%</u>
<b>Ratio of Net Investment Income (Loss) to Average Net Assets:</b>	
Net investment income. . . . .	3.67%
Net investment income, excluding the effect of reimbursement, interest expense and current tax expense . . . . .	3.21%
Portfolio turnover rate <sup>(5)</sup> . . . . .	0.03%

- (1) Ratios are annualized for the period from November 1, 2023 (share class inception) to December 31, 2023, unless otherwise noted.
- (2) Per share amounts presented are based on average shares outstanding for the period from inception to December 31, 2023.
- (3) Distributions for annual periods are determined in accordance with federal income tax regulations.
- (4) Total investment return based on net asset value (“NAV”) is the combination of changes in NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any.
- (5) Not annualized for periods less than one year.

See Notes to Consolidated Financial Statements.

**BROOKFIELD INFRASTRUCTURE INCOME FUND INC.**

**CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)**

For the period from November 1, 2023 (commencement of operations) to December 31, 2023

	<u>Period Ended December 31, 2023<sup>(1)</sup></u>
<b>Class S</b>	
<b>Per Share Operating Performance:</b>	
Net asset value, beginning of period . . . . .	\$10.00
<b>Income from Investment Operations:</b>	
Net investment income <sup>(2)</sup> . . . . .	0.05
Net realized and unrealized gain <sup>(2)</sup> . . . . .	0.02
Total from investment operations <sup>(2)</sup> . . . . .	<u>0.07</u>
<b>Distributions to Shareholders:</b>	
From distributable earnings . . . . .	(0.02)
From return of capital . . . . .	<u>(0.01)</u>
Total distributions to shareholders <sup>(3)</sup> . . . . .	<u>(0.03)</u>
Net asset value, end of period . . . . .	<u>\$10.04</u>
Total Investment Return <sup>(4)(5)</sup> . . . . .	0.70%
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (in thousands) . . . . .	\$7,034
<b>Ratio of Expenses to Average Net Assets:</b>	
Management fee expense . . . . .	1.25%
Incentive fee expense . . . . .	0.41%
Operating expenses . . . . .	<u>1.11%</u>
Total expenses before interest, current tax and organizational and offering expenses . . . . .	2.77%
Organizational and offering expenses <sup>(5)</sup> . . . . .	0.72%
Interest expense <sup>(5)</sup> . . . . .	0.16%
Current tax expense <sup>(5)</sup> . . . . .	<u>0.06%</u>
Gross expenses, excluding reimbursement and including interest, current tax and organizational and offering expenses . . . . .	3.71%
Expense reimbursement/waivers <sup>(5)</sup> . . . . .	<u>(0.68)%</u>
Net expenses, including reimbursement, interest, current tax and organizational and offering expenses . . . . .	<u>3.03%</u>
<b>Ratio of Net Investment Income (Loss) to Average Net Assets:</b>	
Net investment income . . . . .	2.82%
Net investment income, excluding the effect of reimbursement, interest expense and current tax expense . . . . .	2.36%
Portfolio turnover rate <sup>(5)</sup> . . . . .	0.03%

- (1) Ratios are annualized for the period from December 1, 2023 (share class inception) to December 31, 2023, unless otherwise noted.
- (2) Per share amounts presented are based on average shares outstanding for the period from inception to December 31, 2023.
- (3) Distributions for annual periods are determined in accordance with federal income tax regulations.
- (4) Total investment return based on net asset value (“NAV”) is the combination of changes in NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any.
- (5) Not annualized for periods less than one year.

See Notes to Consolidated Financial Statements.

The following table sets forth information regarding the Fund's outstanding senior securities as at December 31, 2023.

Fiscal or Period End	Total Amount Outstanding Exclusive of Treasury Securities	Asset Coverage per Unit <sup>(1)</sup>	Involuntary Liquidating Preference Per Unit	Average Market Value per Unit (Exclude Bank Loans)	Type of Senior Security
December 31, 2023 . . . . .	\$356,439,000	\$5,480	N/A	N/A	Loan Payable, Credit Facility, Reverse Repurchase Agreement

(1) Calculated by subtracting the Fund's total liabilities (not including borrowings) from the Fund's total assets and dividing by the total number of senior indebtedness units, where one unit equals \$1,000 of senior indebtedness.

## THE FUND

The Fund is a non-diversified closed-end management investment company that continuously offers Shares. The Fund was organized as a Maryland corporation on November 17, 2022, and intends to qualify as a RIC for U.S. federal income tax purposes under the Code. The Fund's principal office is located at Brookfield Place, 225 Liberty Street, 35<sup>th</sup> Floor, New York, New York 10281, and its telephone number is (855) 777-8001.

As of the close of business on October 31, 2023, simultaneous with the commencement of the Fund's operations, the Predecessor Fund was reorganized with and into the Fund. The Fund maintains an investment objective and investment strategies, policies, guidelines and restrictions that are, in all material respects, equivalent to those of the Predecessor Fund. Further, the reorganization did not result in (1) a material change in the Predecessor Fund's investment portfolio due to investment restrictions; or (2) a change in accounting policies. Additionally, the investment advisers and portfolio managers did not change as a result of the reorganization.

## USE OF PROCEEDS

The Fund will invest the net proceeds from the sale of the Shares in accordance with the Fund's investment objectives and policies as stated below. The Fund generally expects to invest the proceeds from each monthly offering as soon as practicable; which under normal circumstances is expected to be within three months from receipt thereof. However, in certain limited circumstances, such as in the case of unusually large cash inflows, the Fund may take up to six months or longer to fully invest the proceeds from the offering. Pending investment pursuant to the Fund's investment objectives and policies, the net proceeds of the offering may be invested in permitted temporary investments, including, without limitation, short-term U.S. government securities, bank certificates of deposits and other short-term liquid investments. In addition, the Fund may maintain a portion of the proceeds in cash to meet operational needs. The Fund may be prevented from achieving its investment objectives during any time in which the Fund's assets are not substantially invested in accordance with its policies.

## INVESTMENT OBJECTIVES AND STRATEGIES

### Investment Objectives

The Fund's investment objective is to maximize total returns through growth of capital and current income.

### Investment Strategies

The Fund seeks to achieve its investment objective by investing primarily in securities of companies and entities that own infrastructure assets ("Infrastructure Investments"), including as a co-investor with other Brookfield affiliates, funds, clients and accounts. Under normal market conditions, the Fund attempts to achieve its investment objective by investing, as a principal strategy, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in Infrastructure Investments, throughout the world, including the United States, or "U.S." (the "80% Policy"). As part of the 80% Policy, under normal market conditions, Infrastructure Investments in non-Organisation for Economic Co-operation and Development ("OECD") member countries generally will not constitute more than 20% of the Fund's net assets (plus the amount of any borrowings for investment purposes) at the time any such Infrastructure Investment is made. An investment is considered located in a particular jurisdiction if the revenues or cash flows received by the Fund are made in the currency of that country. The Fund may change the 80% Policy without stockholder approval upon at least 60 days' prior written notice to stockholders.

In addition, the Fund may invest up to 20% of its net assets (plus the amount of any borrowings for investment purposes) in investments other than Infrastructure Investments as described in this Prospectus (together with the Infrastructure Investments, the "Investments" and each an "Investment").

The Fund defines infrastructure as the assets, networks, systems or operations that provide essential or irreplaceable inputs or services, underpin supply chains, economies and communities, facilitate trade or commerce, and/or support energy transition. These assets typically exhibit similar characteristics such as: provision of essential service, high barriers to entry, stable and long-term cash flows, inflation-linked revenues and high operating margins and predictable maintenance capital requirements. Infrastructure assets may fall under several sectors, including, but not limited to, transport (*e.g.*, rail, ports, container and bulk terminals, toll roads, and airports), renewable power and transition (*e.g.*, hydro, wind, solar, distributed generation and storage), utilities (*e.g.*, electricity, natural gas connections and transmission, residential infrastructure, smart meters, water and wastewater, and district energy), midstream (*e.g.*, transmission pipelines, natural gas storage or processing plants), data (*e.g.*, communication towers, fiber networks, and data centers), and social infrastructure (*e.g.*, healthcare and education).

An Infrastructure Investment comprises any investment that, at the time of investment, derives at least 50% of its revenue or profits from the ownership, operation, financing, or servicing of infrastructure assets ("Infrastructure Investment Threshold"). An Infrastructure Investment may also include any investment that, at the time of investment, does not meet the Infrastructure Investment Threshold but which, under normal market conditions or upon reaching scale, could reasonably be expected to meet the Infrastructure Investment Threshold (each, a "Developing Infrastructure Investment"). The Adviser will continuously monitor the progress of each Developing Infrastructure Investment and will no longer count such an investment towards the 80% Policy if it fails to satisfy the Infrastructure Investment Threshold by the fifth anniversary of the Fund's investment. During the five-year period following an investment, the Adviser will take into account and report to the Board quarterly the considerations that the Adviser has evaluated in determining that an investment continues to qualify as a Developing Infrastructure Investment. Such considerations will include whether the Developing Infrastructure Investment has made progress towards the Infrastructure Investment Threshold; whether the Adviser believes the Developing Infrastructure Investment has or is expected to make a contractual commitment to sell a portion of its non-infrastructure business or buy infrastructure assets that will positively impact the investment relative to the Infrastructure Investment Threshold; or other factors deemed relevant by the Adviser with respect to the Developing Infrastructure Investment meeting the Infrastructure Investment Threshold by the fifth anniversary of the Fund's investment. Each quarter, the Board must agree to continuing to treat an investment as a Developing Infrastructure Investment following the recommendation by the Adviser until the fifth anniversary of the investment when the Infrastructure Investment Threshold must be met.



The Fund primarily invests in equity and debt securities of private Infrastructure Investments (the “Private Portfolio”), as well as publicly traded equity and debt securities of infrastructure companies (the “Public Securities Portfolio,” and collectively with the Private Portfolio, the “Portfolio Investments” or, if the context so requires, “Portfolio Companies”). Under normal market conditions, the Fund seeks to invest approximately 80 – 90% of its net assets (plus the amount of any borrowings for investment purposes) in the Private Portfolio and approximately 10 – 20% of its net assets (plus the amount of any borrowings for investment purposes) in the Public Securities Portfolio (the “Private/Public Securities Target Allocations”).

Although the Fund endeavors to maintain these Private/Public Securities Target Allocations, the Private/ Public Securities Target Allocations may not be achieved in all instances, and actual allocations may be affected by factors including, but not limited to: (i) the pace of deployment of capital into the Private Portfolio; (ii) the investment performance and market value of the Public Securities Portfolio; (iii) the investment performance and market value of the Private Portfolio; (iv) Fund subscriptions and withdrawals/ repurchases; and (v) availability of capital in other vehicles or accounts that co-invest with the Fund. The Private/Public Securities Target Allocations are not expected to be initially achieved following the Fund’s commencement of operations.

Under normal market conditions, the Fund will invest more than 25% of its total assets in the infrastructure industry. The policy of concentration is a fundamental policy. This fundamental policy may not be changed without the approval of the holders of a majority of the Fund’s outstanding voting securities, as defined in the 1940 Act.

The Fund was granted exemptive relief by the SEC that permits it to, among other things, co-invest with certain other persons, including certain affiliates of the Adviser and certain public or private funds managed by the Adviser and its affiliates, subject to certain terms and conditions.

## **Investment Process**



### ***Deal Origination***

The Adviser leverages Brookfield’s Infrastructure and Renewable Power & Transition group (collectively, “Brookfield Infrastructure”), PSG, and the Firm’s extensive relationships to pursue investment opportunities. Brookfield Infrastructure’s investment team takes a proactive approach to sourcing new investments for its investment strategies through longstanding relationships with financial institutions, advisors, and major infrastructure asset owners and developers.

The scale and breadth of Brookfield’s infrastructure platform will allow the Adviser, on behalf of the Fund, to access a significant volume of investment opportunities and invest in those that fit the Fund’s investment criteria. The Adviser believes that Brookfield’s reputation, scale, operational expertise, and global reach provide a distinct advantage in securing substantial proprietary investment opportunities.

### ***Transaction Due Diligence and Execution***

Brookfield has frequent regional and group-wide calls to discuss nascent opportunities and ensure effective allocation of business development resources. During these calls, the infrastructure group discusses potential opportunities, considering factors such as adherence to investment theses, transaction timelines, staffing requirements and progress updates. These calls also serve as a framework for prioritizing transactions by region.

As a transaction progresses beyond the origination stage, a deal team is formed. Prior to commencing a detailed review of the opportunity and due diligence, the deal team is responsible for assessing the transaction environment and committing the appropriate resources to pursuit of the transaction. These arrangements will vary based on the nature of the transaction environment and may be implemented at various stages of the

transaction process, ranging from basic confidentiality arrangements (in the case of competitive processes) to exclusivity periods and cost-sharing mechanisms.

Importantly, Brookfield does not typically rely on financial advisors or investment banks to assess and execute acquisitions. The depth and broad expertise of Brookfield Infrastructure allows for these functions to generally be conducted in-house. Investment banks are generally hired when specific capital markets expertise and execution is required.

As the deal team begins its assessment of an investment opportunity, team members will meet with management of the target business or the financial sponsor and perform economic due diligence, including industry analysis and a high-level valuation. During this phase of the process, the deal team frequently solicits input from personnel within Brookfield's operations, such as senior operating executives and the market research group, and the capital markets team to develop a view of value. In order to summarize its work and facilitate the vetting of the opportunity internally, the deal team reviews its initial assessment with the Chief Executive Officer ("CEO") of the group and seeks input from members of Brookfield's investment committee (the "Investment Committee"), where appropriate. Submission of non-binding proposals requires approval of the regional head, regional chief investment officer, the group CEO, and notification to the Investment Committee.

Transactions that progress beyond the submission of a non-binding proposal are subject to a comprehensive due diligence process. The deal team engages appropriate third-party advisors, such as engineering firms, environmental and market consultants, legal advisors, and accountants. In many instances, personnel from Brookfield's business groups will be responsible for reviewing and commenting upon the output provided by outside consultants. As an example, Brookfield's market research group is responsible for reviewing and commenting upon each market consultant's report, and senior operators will frequently review and comment on engineering reports.

The due diligence process typically includes meetings with management and site visits of a target business or a financial sponsor. The deal team, working together with personnel from Brookfield Infrastructure, synthesizes all information collected from the due diligence process into a detailed financial model that forms both a cornerstone of Brookfield's investment decision and the basis of the business plan for the target business.

Throughout the due diligence process, the deal team engages in ongoing discussion with members of the Investment Committee and senior infrastructure professionals representing various functions within Brookfield Infrastructure. Brookfield believes that this "real-time" feedback strengthens the investment theses and provides the deal team with a competitive advantage in underwriting. Prior to the submission of any binding proposal, the deal team first presents the opportunity to the group CEO and other senior members of Brookfield Infrastructure, where appropriate.

If Brookfield makes a non-control equity investment, Brookfield will also review the governance attached to the minority interest to ensure that appropriate governance rights are in place to protect an investment and to effectuate Brookfield's business plan, similar to how it would for a control or co-control investment. In addition to board representation or access to management and board members, Brookfield also seeks to acquire a significant interest in the classes of securities in which it invests, which is expected to provide meaningful voting power over matters relating to the rights or obligations attached to those classes of securities. Brookfield also typically requests certain other rights customary for major investors, including anti-dilution, conversion and information rights, consent/veto rights over certain material decisions, and liquidation preferences.

For private debt investments, during underwriting and due diligence, Brookfield's dedicated infrastructure debt investment team is integrated with the broader Brookfield Infrastructure team and works with the group to ensure that assets are valued in a manner that is consistent with that of equity investments. Areas of due diligence covered in connection with the underwriting are similar to that of an equity investment and will also include areas specific to debt underwriting and creditor rights. During legal documentation and closing, Brookfield will seek adequate structural protections, such as limitations on the incurrence of additional debt and liens, asset sales and investments, and changes of control. Brookfield will also look to build in covenants with the aim of providing early detection of credit weakness, such as

maximum leverage covenants and restrictions on distributions. Additionally, Brookfield will generally seek to include step-in rights that would provide the ability to take ownership of an asset with a view to maximizing recovery proceeds in the event of any distress.

As part of each private investment's due diligence process, the deal team evaluates, and the Investment Committee reviews, transaction considerations, which in addition to asset-specific considerations includes climate risks, anti-bribery and corruption, and health and safety.

Brookfield's private infrastructure investment teams utilize the Brookfield ESG Due Diligence Guideline (the "ESG Guideline") to assist with the identification of material ESG factors when conducting due diligence. While ESG considerations will vary depending on the type of business, geographic location and sector of the target investment, the ESG Guideline offers consideration for environmental, social and governance matters and assists teams in completing mandatory ESG disclosures included in all investment committee memos.

Following the completion of the due diligence process, the opportunity is formally presented to the Investment Committee. The Investment Committee's approval will include a review of the terms and conditions of the transaction, including potential conflicts of interest and relevant investment requirements related to the Fund, and an authorized price or, where appropriate, price range. Material due diligence findings are also presented to the Investment Committee for consideration. Unanimous approval by the Investment Committee is required for all investments.

## ***Asset Management***

### *Control or Co-Control Equity Investments*

Following an acquisition, responsibility for the investment is transitioned to the portfolio management group, with oversight from regional operating partners (the "Regional Operating Partners"). The senior infrastructure professionals remain directly involved and are responsible for creating tailored business plans encompassing all considerations relevant in the underwriting process, while closing any gaps identified during diligence. Brookfield has an integrated and hands-on asset management philosophy. With a global business, Brookfield believes that the regional teams are best placed to execute this strategy, as a key part of Brookfield's asset management approach is close and frequent interaction with, and strong ongoing support of, the senior management of its portfolio investments. This transition can be conducted seamlessly, as Regional Operating Partners and members of the regional asset management teams are integrally involved in the due diligence, negotiation, and execution of the original investment.

As the key overseers of the investment, Regional Operating Partners, who are supported by members of the regional asset management teams, are responsible for executing the business plans that formed the basis of the underwriting. These professionals collaborate with senior management of the portfolio companies to develop annual operating budgets and execute financing plans. The Operating Partners and asset management teams also draw upon the experience and expertise of personnel from Brookfield's corporate and business groups as it seeks to optimize asset performance and preserve capital post-acquisition. These corporate professionals include experts in areas such as ESG, capital markets, capital projects, maintenance capital, section specialists, tax and legal.

### *Non-Control Equity Investments*

For non-control situations, Brookfield looks for partners that also have deep expertise in the relevant sector, as well as a common investment philosophy and skills that complement those of Brookfield. Before a transaction closes and funds, the investment team will work with the controlling shareholder to create an asset management plan that identifies potential areas of value enhancement and operational enhancements for the target investment. After a transaction closes, the investment team will actively partner with the controlling shareholder to seek to enhance the value of the business through executing on the aforementioned activities and will also serve as an ongoing resource for management teams.

### *Debt Investments*

Debt investments will be regularly monitored for compliance with covenants in the loan agreements, its performance relative to initial expectations and changes in collateral value. Brookfield believes that this asset management process is designed to seek timely and informed decisions to be made during the term of an investment.

From inception until realization, each investment is closely monitored so that Brookfield can seek to remain current on significant activities that could materially impact the collateral. This could include litigation, partial collateral releases and related debt pay-downs, as well as cash flow sweep events related to debt service coverage ratio, debt to EBITDA ratios and other triggers.

At least quarterly, and as required, a comprehensive review will be prepared on the status and performance of the underlying business and/or assets against which loans have been advanced in the portfolio. This review will generally involve, but will not be limited to, a detailed analysis of recent operating and financial statements, as well as any project status reports obtained from borrowers. In addition, the investment team will typically communicate with internal and external contacts with local market knowledge to gather the latest information on current market trends. We believe that reviewing relevant market factors enhances the assessment of the expected future performance of the underlying business and improves the caliber of conclusions reached about credit quality and levels of risk associated with investments in the portfolio.

### *Exit*

#### *Control or Co-Control Equity Investments*

For control or co-control core plus/value-add investments, Brookfield generally begins exploring exits seven to ten years into the lifespan of an investment, or earlier as the opportunity arises. From an operational standpoint, Brookfield will look to sell a company once all anticipated asset management initiatives have been implemented and the investment has been sufficiently de-risked. From a market perspective, Brookfield positions itself to exit an investment in optimal market conditions to maximize proceeds. In addition to timing, another aspect that is critical to maximizing value is how an exit is structured. Brookfield will explore a variety of exit strategies — including, but not limited to, trade sales, partial monetization, and public offerings.

#### *Non-control Equity Investments*

For non-control equity investments, exit strategies will vary by investment but may include (i) exit at the same time as the majority sponsor or via sale of the security, (ii) refinancing of the capital structure to provide liquidity to the security, or (iii) mergers with or sales of the portfolio company or asset to financial institutions or strategic partners, such as private equity funds or large enterprise firms, or initial public offerings and sales of securities into liquid markets.

For core equity investments, these investments generally are, structured with perpetual ownership or long-term concession agreements at the time of investment. While operating the asset and monitoring its relative performance, Brookfield may elect to pursue an asset divestment if the fundamental long-term risk profile of the investment changes from Brookfield's underwriting or if in Brookfield's view the capital could be better deployed elsewhere.

### *Debt Investments*

Brookfield expects to hold its debt investments to their respective maturity dates or until prepayment by the borrower, although Brookfield may engage in the sale of certain investments if value would be maximized. Each investment will be monitored in relation to Brookfield's assessment of the likelihood of such an investment being paid in full at maturity, as well as in relation to whether a more beneficial exit or sale of the investment is available. While Brookfield does not make investments with the intention of a "loan-to-own" operation, if a borrower fails to meet its obligations under the terms of a loan, Brookfield

is prepared to leverage its global operating capabilities to step in and pursue foreclosure to protect the capital in potential default situations.

### **Portfolio Composition**

The Fund's portfolio will be comprised principally of the following types of investments. A more detailed description of the Fund's investment policies and restrictions and more detailed information about the Fund's Portfolio Investments are contained in the SAI.

#### ***Investments in Private Infrastructure Assets***

The Fund seeks to provide exposure to high-quality private infrastructure investments. The Fund leverages the Brookfield infrastructure team's investment and operating expertise to invest directly in both equity and debt infrastructure investments across different sectors, geographies, and investment risk profiles.

The Fund will focus its private investments primarily on investments in OECD countries and sectors in which Brookfield has an established operating presence — primarily the transport, renewable power & transition, utilities, midstream and data sectors. The Private Portfolio invests directly in individual investment opportunities sourced by Brookfield's infrastructure platform that meet the Fund's investment objectives. The majority of the Private Portfolio's equity investments are expected to be operational, while the debt investments are expected to be performing loans. Development and greenfield projects will not be a key area of focus for the Fund; however, the Fund may selectively participate in projects where the Adviser believes there are appropriate risk mitigation features in place to reduce construction risk and provide a high degree of revenue certainty.

The Fund does not have set target allocations by investment type and geography, but each potential investment is considered within the context of broader portfolio construction to ensure diversification across sectors and geographies.

#### ***Investments in Public Securities***

The Public Securities Portfolio primarily invests in public infrastructure debt securities, with the flexibility to invest in publicly traded infrastructure equities. The Public Securities Portfolio allows the Fund to offer monthly subscriptions and quarterly repurchases. The investment focus of the Public Securities Portfolio is capital preservation and the ability to provide short-term liquidity. Investment professionals at the Sub-Adviser are responsible for the day-to-day management of the Public Securities Portfolio, subject to the overall supervision of the Adviser.

The Public Securities Portfolio may invest in, among others, common, convertible and preferred shares, restricted or private securities, asset-backed securities ("ABS") including ABS that are backed by interest in real estate or land, mortgage-backed securities ("MBS") of any kind, interests in loans and/or whole loan pools of mortgages, mortgage real estate investment trusts ("mortgage REITs"), investment grade fixed income securities, high yield fixed income securities ("junk bonds"), collateralized loan obligations ("CLOs"), bank loans (including participations, assignments, senior loans, delayed funding loans and revolving credit facilities), open-end and closed-end investment companies, including exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs"), and securities issued and/or guaranteed by the United States Government, its agencies or instrumentalities or sponsored corporations. The Fund may invest in fixed income securities of any maturity. The Fund's investments in MBS may include residential MBS ("RMBS") or commercial MBS ("CMBS").

The Public Securities Portfolio will not invest in Brookfield's publicly traded affiliates or other publicly traded Brookfield entities.

#### ***Derivatives***

Generally, derivatives are financial contracts whose value depends upon, or are derived from, the value of an underlying asset, reference rate or index, and may relate to individual debt or equity instruments, interest rates, commodities, currencies or currency exchange rates and related indexes.



In the normal course of business, the Fund will be exposed to the effect of interest rate changes, price changes and currency fluctuations and may seek to limit these risks by following established risk management policies and procedures including the use of derivatives. To mitigate exposure to variability in interest rates, derivatives may be used primarily to fix the rate on debt based on floating-rate indices and manage the cost of borrowing obligations.

The Fund may use a variety of commonly used derivative products, including interest rate swaps, caps, collars, floors, options contracts, futures contracts, options (on securities, bonds, currencies, interest rates, indices or swaps) swaps (including interest rate, credit default, equity index and total return swaps) and other swap agreements for investment, hedging and risk management purposes. The Fund looks through the total return swap contracts and counts the underlying reference assets as investments for purposes of calculating the Incentive Fee. Subject to the Fund's 80% Policy, the Fund may invest without limitation in Treasury futures, Eurodollar futures, interest rate swaps, swaptions or similar instruments and combinations thereof. The Fund will use the market value, and not the notional value, of any derivatives used for purposes of the 80% Policy. See "*Risks — Derivatives Risk.*" We have a policy of entering into contracts with only major financial institutions based upon minimum credit ratings and other factors. We will periodically review the effectiveness of each hedging transaction.

The Fund will engage in derivative transactions only to the extent such transactions are consistent with the requirements of the Code for maintaining its qualification as a RIC for federal income tax purposes.

The SEC recently adopted Rule 18f-4 under the 1940 Act, which regulates the use of derivatives, short sales, reverse repurchase agreements and certain other transactions for certain funds registered under the 1940 Act. Among other things, Rule 18f-4 requires funds that invest in derivative instruments beyond a specified limited amount to apply a value-at-risk ("VaR") based limit to their use of certain derivative instruments and financing transactions and to adopt and implement a derivatives risk management program. Consequently, unless a fund qualifies as a "limited derivatives user" as defined in Rule 18f-4, the fund has established a comprehensive derivatives risk management program to comply with a VaR based leverage limit, appointed a derivatives risk manager and will provide additional disclosure both publicly and to the SEC regarding its derivatives positions. If a fund qualifies as a limited derivatives user, Rule 18f-4 requires the fund to have policies and procedures to manage its aggregate derivatives risk, which may require the fund to alter, perhaps materially, its use of derivatives, short sales, and reverse repurchase agreements and similar financing transactions as part of its investment strategies. In connection with the adoption of Rule 18f-4, the SEC also eliminated the asset segregation framework for covering derivatives and certain financial instruments arising from SEC and staff guidance.

The Fund intends to limit its engagement in derivative transactions such that it will qualify as a "limited derivatives user" for purposes of Rule 18f-4 such that the Fund will be subject to substantially fewer substantive requirements under that rule than would be the case if it did not so qualify. However, there is no guarantee that the Fund will meet or continue to meet such qualifications, and, as a result, there is a risk that the Fund may become subject to more onerous requirements under Rule 18f-4 than currently intended.

### ***Temporary Strategies***

At times the Adviser may judge that conditions in the markets make pursuing the Fund's primary investment strategy inconsistent with the best interests of stockholders. During temporary periods or in order to keep the Fund's cash fully invested until the net proceeds of this offering of Shares can be invested in accordance with our primary investment strategies, the Fund may deviate from its investment policies and objectives. At such times the Adviser may, temporarily, use alternative strategies primarily designed to reduce fluctuations in the value of the Fund's assets. If the Fund takes a temporary position, it may be unable to achieve its investment objectives. While the Fund would seek to continue to qualify as a RIC during such a period, there would be no guarantee that it will be able to do so.

In implementing these temporary strategies, the Fund may invest all or a portion of its assets in fixed income securities; traded infrastructure asset securities; U.S. government securities, including bills, notes and bonds differing as to maturity and rates of interest that are either issued or guaranteed by the Treasury or by U.S. government agencies or instrumentalities; certificates of deposit issued against funds deposited



in a bank or a savings and loan association; commercial paper; bankers' acceptances; bank time deposits; shares of money market funds; securities issued or guaranteed by the federal government or any of its agencies, or any state or local government; repurchase agreements with respect to any of the foregoing; or any other securities or cash equivalents that the Adviser considers consistent with the strategy.

It is impossible to predict when, or for how long, the Fund will use these alternative strategies. There can be no assurance that such strategies will be successful.

## LEVERAGE

The Fund intends to add leverage, from time to time, to its portfolio by utilizing borrowings, such as through bank loans and/or other credit facilities. The Fund will treat the assets of wholly-owned and controlled subsidiaries formed by the Fund as assets of the Fund for purposes of determining compliance with various provisions of the 1940 Act applicable to the Fund, including those relating to investment policies (Section 8), affiliated transactions and custody (Section 17) and capital structure and leverage (Section 18). In addition, the Adviser and the Board of Directors will comply with the provisions of Section 15 of the 1940 Act with respect to a subsidiary's investment advisory contract, as applicable.

The Fund may also enter into other transactions that may give rise to a form of leverage including, among others, loans of portfolio securities. Although it has no current intention to do so, the Fund may also determine to issue preferred shares or other types of senior securities to add leverage to its portfolio. The Board of Directors may authorize the issuance of preferred shares without the approval of the stockholders of the Fund. If the Fund issues preferred shares in the future, all costs and expenses relating to the issuance and ongoing maintenance of the preferred shares will be borne by the stockholders, and these costs and expenses may be significant. The Fund may choose to increase or decrease, or eliminate entirely, its use of leverage over time and from time to time based on the Adviser's assessment of the yield curve environment, interest rate trends, market conditions and other factors. See "*Principal Risks of the Fund — Leverage Risk.*"

The net proceeds the Fund obtains from leverage utilized may be invested in accordance with the Fund's investment objective and policies as described in this Prospectus. At such times as the Fund invests the net proceeds from leverage, so long as the rate of return, net of applicable Fund expenses, on the debt obligations and other investments purchased by the Fund exceeds the costs to the Fund of the leverage it utilizes, the investment of the Fund's assets attributable to leverage will generate more income than will be needed to pay the costs of the leverage. If so, and all other things being equal, the excess may be used to pay higher distributions to stockholders than if the Fund were not so leveraged. It is anticipated that the Fund will have access to a credit facility, which generally will be used for short-term working capital requirements (*i.e.*, funding investments or paying Fund expenses in advance of the receipt of subscriptions) and may also be used for liquidity purposes.

The 1940 Act generally prohibits the Fund from engaging in most forms of leverage (including the use of bank loans or other credit facilities and loans of portfolio securities) unless immediately after the issuance of the leverage the Fund has satisfied the asset coverage test with respect to senior securities representing indebtedness prescribed by the 1940 Act; that is, the value of the Fund's total assets less all liabilities and indebtedness not represented by senior securities (for these purposes, "total assets") is at least 300% of the senior securities representing indebtedness (effectively limiting the use of leverage through senior securities representing indebtedness to 33 $\frac{1}{3}$ % of the Fund's total assets in accordance with the 1940 Act). In addition, the Fund is not permitted to declare any cash dividend or other distribution on Shares unless, at the time of such declaration, this asset coverage test is satisfied. For the purpose of borrowing money, "asset coverage" means the ratio that the value of the Fund's total assets, minus liabilities other than borrowings, bears to the aggregate amount of all borrowings. Certain trading practices and investments may be considered to be borrowings and thus subject to the 1940 Act restrictions. On the other hand, certain practices and investments may involve leverage but are not considered to be borrowings under the 1940 Act, such as the purchasing of securities on a when-issued or delayed delivery basis, entering into reverse repurchase agreements, credit default swaps or futures contracts, engaging in short sales and writing options on portfolio securities, so long as the Fund complies with an applicable exemption in Rule 18f-4. Borrowing, especially when used for leverage, may cause the value of the Fund's shares to be more volatile than if the Fund did not borrow. This is because borrowing tends to magnify the effect of any increase or decrease in the value of the Fund's portfolio holdings. Borrowed money thus creates an opportunity for greater gains, but also greater losses. To the extent that the Fund engages in borrowings, it may prepay a portion of the principal amount of the borrowing to the extent necessary in order to maintain the required asset coverage. Failure to maintain certain asset coverage requirements could result in an event of default.

Under the 1940 Act, the Fund is not permitted to issue preferred shares unless immediately after such issuance the value of the Fund's asset coverage is at least 200% of the liquidation value of the outstanding preferred shares (*i.e.*, such liquidation value may not exceed 50% of the Fund's assets less all liabilities other

than borrowings and outstanding preferred shares). In addition, the Fund is not permitted to declare any cash dividend or other distribution on its Shares unless, at the time of such declaration, the value of the Fund's assets less liabilities other than borrowings and outstanding preferred shares satisfies the above-referenced 200% coverage requirement. If the Fund uses a combination of borrowing (including notes and other securities representing indebtedness) and issuing preferred shares, the maximum asset coverage required would be between 300% and 200% depending on the relative amounts of borrowings and preferred shares.

Leveraging is a speculative technique and there are special risks and costs involved. There is no assurance that the Fund will utilize borrowings, issue preferred shares or utilize any other forms of leverage. If used there can be no assurance that the Fund's leveraging strategies will be successful or result in a higher yield on your Shares. When leverage is used, the NAV of the Shares and the yield to stockholders will be more volatile. In addition, interest and other expenses borne by the Fund with respect to its use of borrowings or any other forms of leverage are borne by the stockholders and result in a reduction of the NAV of the Shares.

The Fund also may borrow money in order to repurchase its shares or as a temporary measure for extraordinary or emergency purposes, including for the payment of dividends or the settlement of securities transactions which otherwise might require untimely dispositions of Portfolio Investments held by the Fund.

## RISKS

*Investing in the Fund's Shares involves a number of significant risks. Before you invest in the Fund's Shares, you should be aware of various risks, including those described below. The risks set out below are not the only risks the Fund will face. Additional risks and uncertainties not presently known to the Fund or not presently deemed material may also impair the Fund's operations and performance. If any of the following events occur, the Fund's business, financial condition, results of operations and cash flows could be materially and adversely affected. In such case, the Fund's NAV could decline, and you may lose all or part of your investment. The risk factors described below are the principal risk factors associated with an investment in the Fund as well as those factors generally associated with an investment company with investment objective, investment policies, capital structure or trading markets similar to the Fund.*

### GENERAL

**No Assurance of Investment Return.** The Adviser cannot provide assurance that it will be able to successfully implement the Fund's investment strategy, or that Portfolio Investments will generate expected returns. Moreover, the Adviser cannot provide assurance that any stockholder will receive a return of its capital or any distribution from the Fund or be able to withdraw from the Fund within a specific period of time. **Past performance of investment entities associated with Brookfield, the Adviser or its investment professionals is not necessarily indicative of future results or performance and there can be no assurance that the Fund will achieve comparable results. Accordingly, investors should draw no conclusions from the performance of any other investments of Brookfield or the Adviser, and should not expect to achieve similar results.** An investment in the Fund involves a risk of partial or total loss of capital and should only be considered by potential investors with high tolerance for risk.

### RISKS ASSOCIATED WITH MARKET CONDITIONS

**General Economic Conditions.** Changes in general global, regional and/or United States economic and geopolitical conditions may affect the Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the market in which the Fund makes Portfolio Investments or the value and number of Portfolio Investments made by the Fund or considered for prospective investment. Material changes and fluctuations in the economic environment, particularly of the type experienced in the years following 2008 that caused significant dislocations, illiquidity and volatility in the wider global economy, and the market changes that have resulted and may continue to result from the spread of COVID-19 also may affect the Fund's ability to make Portfolio Investments and the value of Portfolio Investments held by the Fund or the Fund's ability to dispose of Portfolio Investments. The short-term and the longer-term impact of these events are uncertain, but they could continue to have a material effect on general economic conditions, consumer and business confidence and market liquidity. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of Portfolio Investments. Portfolio Investments can be expected to be sensitive to the performance of the overall economy. Moreover, a serious pandemic, natural disaster, armed conflict, threats of terrorism, terrorist attacks and the impact of military or other action could severely disrupt global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer and business confidence may negatively impact market value, increase market volatility and reduce liquidity, all of which could have an adverse effect on the performance of Portfolio Investments, the Fund's returns and the Fund's ability to make and/or dispose of Portfolio Investments. No assurance can be given as to the effect of these events on the Portfolio Investments or the Fund's investment objectives. See also "*Infectious Illness Risk*" below.

**Infectious Illness Risk.** A widespread outbreak of an infectious illness, such as the COVID-19 pandemic, may result in travel restrictions, disruption of healthcare services, prolonged quarantines, cancellations, supply chain disruptions, business closures, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic, social and political impacts. Markets may experience temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. Such events may adversely affect the Fund, its investments, and the value of your investment in the Fund.

The fallout from the COVID-19 pandemic and its subsequent variants, and the long-term impact on economies, markets, industries and individual issuers, are not known. Some sectors of the economy and

individual issuers have experienced, and could continue to experience, particularly large losses as a result of new variants of COVID-19.

**Highly Competitive Market for Investment Opportunities.** The success of the Fund depends, in large part, on the availability of a sufficient number of investment opportunities that fall within the Fund's investment objectives and the ability of the Adviser to identify, negotiate, close, manage and exit those investment opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. There can be no assurance that the Adviser will be able to locate and complete Portfolio Investments which enable the Fund to invest its capital in opportunities that satisfy the Fund's investment objectives or realize the value of these Portfolio Investments, nor can there be any assurance that the Fund will be able to make Portfolio Investments on favorable terms and conditions. Failures in identifying or consummating Portfolio Investments on satisfactory or favorable terms could reduce the number of Portfolio Investments that are completed, reduce the Fund's returns, and slow the Fund's growth.

The Fund will compete for the right to make Portfolio Investments with an ever-increasing number of other parties, including other consortia and companies, other private investment funds as well as individuals, financial institutions and other institutions, some of which may have greater resources than the Fund. As a result of such competition, the Fund may have difficulty in making certain Portfolio Investments or, alternatively, the Fund may be required to make Portfolio Investments on economic terms less favorable than anticipated. If the Fund fails to make new Portfolio Investments or makes Portfolio Investments on less favorable terms, the Fund's financial condition and results of operations could be materially and adversely affected.

Portfolio Investments may also face competition from other infrastructure assets in the vicinity of the assets they operate (including those owned by Brookfield and other Brookfield vehicles), the presence of which depends in part on government plans and policies. Such competition may materially and adversely affect the Fund's business, financial conditions and results of operations.

**Hedging Transactions.** The Fund or a Portfolio Company may utilize financial instruments such as forward contracts, options, warrants, swaps (including credit default swaps and total return swaps), caps, collars, floors and other derivatives to seek to hedge against fluctuations in the relative values of their assets as a result of changes in currency exchange rates, market interest rates and public security prices. While these transactions may reduce certain risks, the transactions themselves entail certain other risks. Hedging against a decline in the value of a Portfolio Investment does not eliminate fluctuations in the value of such Portfolio Investment or prevent losses if the value of such Portfolio Investment declines, but instead establishes other positions designed to gain from those same developments, thus offsetting the decline in such Portfolio Investment's value. These types of hedge transactions also limit the opportunity for gain if the value of such Portfolio Investment should increase.

The success of hedging transactions will be subject to the ability to correctly predict movements in and the direction of, currency exchange rates, interest rates, commodity prices and public security prices. Therefore, while the Fund or a Portfolio Company may enter into hedging transactions to seek to reduce these risks, unanticipated changes in currency exchange rates, interest rates, commodity prices or public security prices that do not occur within a given timeframe may result in a poorer overall performance for the Fund than if it had not engaged in any hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements of the Portfolio Investments being hedged may vary. Moreover, for a variety of reasons, the Fund or a Portfolio Company may not have established a perfect correlation between hedging instruments and the Portfolio Investments being hedged. This imperfect correlation may prevent the Fund, or a Portfolio Company, as applicable, from achieving the intended hedge or expose it to risk of loss.

In addition, there is no limit on the exposure that may be incurred to any single counterparty with over-the-counter derivative instruments, exchange listed securities, options, repurchase agreements or other similar transactions and, as a result, if any such counterparty becomes unable to pay amounts due on such instruments or transactions, the financial losses to the Fund would be greater than if such limits were imposed.

Furthermore, the creditworthiness of a counterparty to any hedging transaction entered into by the Fund may change over time and, while such counterparty may have been creditworthy at the time such transaction was entered into, there is no guarantee such counterparty will remain creditworthy throughout the duration of the Fund or that such counterparty will be able to perform its obligations under, or pay amounts due on, such hedging transactions. This risk is also subject to, and heightened by, commodity price fluctuations.

Moreover, the U.S. Commodity Futures Trading Commission (the “CFTC”) and other federal and global financial regulators have adopted margin requirements for uncleared derivatives which may present significant challenges and additional risks for the Fund, including increased costs, reduced access to dealer counterparties, potential decreases in market liquidity and other unforeseen consequences. These requirements also may result in the Fund being unable to adequately hedge its Portfolio Investments, which may have an adverse impact on the performance of the Fund. It is likely that the Fund will leave unhedged certain currency exchange rates, interest rates, commodity prices and public security prices and in any such case, the Fund will be exposed to risk that such fluctuation of prices thereof will decline during the term of the Portfolio Investments such that the results of such Portfolio Investments will be worse in United States dollar terms than the results based upon the local currency. It is also possible that the Fund could be overhedged and that could also result in a decline in value during the term of the Portfolio Investment.

**Commodity Price Risk.** Infrastructure Investments may be subject to commodity price risk, including the price of electricity and the price of fuel. The operation and cash flows of Infrastructure Investments may depend, in some cases to a significant extent, upon prevailing market prices for energy commodities. Historically, the markets for oil, gas, coal and power have been volatile. This volatility is likely to continue in the future. Market prices of these energy commodities may fluctuate materially depending on a variety of factors beyond the control of the Adviser or the Fund, including weather conditions and foreign and domestic supply. See “*Unforeseen Events Risk*” below.

**Inflation and Interest Rate Risk.** Inflation could directly, materially and adversely affect the Portfolio Investments. If an Infrastructure Investment is unable to increase its revenue in times of higher inflation, its profitability and ability to distribute dividends may be materially and adversely affected. Portfolio Investments may have long-term rights to income linked to some extent to inflation, whether by government regulations, contractual arrangement or other factors. Typically, as inflation rises, the company will earn more revenue, but will incur higher expenses; if inflation declines, the company may not be able to reduce expenses in line with any resulting reduction in revenue. Many infrastructure businesses seek to mitigate the inflation risk to cash flows through escalation provisions linked to the inflation rate. While these provisions may protect against certain risks, they do not protect against the risk of a rise in real interest rates, which is likely to create higher financing costs for infrastructure businesses and a reduction in the amount of cash available for distribution to investors. In addition, the market value of Infrastructure Investments may decline in times of higher inflation rates given that the most commonly used methodologies for valuing Portfolio Investments (*e.g.*, discounted cash flow analysis) are sensitive to rising inflation and real interest rates. Finally, wage and price controls have been imposed at times in certain countries in an attempt to control inflation, which could significantly affect the operation of Infrastructure Investments. Accordingly, changes in the rate of inflation may affect the forecasted or actual profitability of a Portfolio Company.

Certain countries’ economies, including in particular many emerging markets, have experienced extremely high rates of inflation for extended periods of time. Inflation has, and may continue to have, negative effects on the economies of certain of these countries. For example, the risks associated with transactions using local currencies are significantly greater in hyper-inflationary economies than in other less inflationary markets.

**Refinancing Risk.** Although the Adviser or an affiliate thereof may seek to refinance Portfolio Investments during the Fund’s period of ownership, there is no guarantee that the Adviser or an affiliate thereof will be able to achieve this for any particular Portfolio Investment and the failure to do so may impair the value of the Portfolio Investment.

**Regional Risk; Interdependence of Markets.** Economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could result in problems in one country adversely affecting regional and even global economic conditions and markets. The market and the economy



of a particular country in which the Fund invests is influenced by economic and market conditions in other countries in the same region or elsewhere in the world. Similarly, concerns about the fiscal stability and growth prospects of certain European countries in the last economic downturn had a negative impact on most economies of the Eurozone and global markets. A repeat of either of these crises or the occurrence of similar crises in the future could cause increased volatility in the economies and financial markets of countries throughout a region, or even globally.

**Trade Policy.** Political leaders in the U.S. and certain European nations have been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries and has made proposals and taken actions related thereto. In addition, the U.S. government has recently imposed tariffs on certain foreign goods, including steel and aluminum, and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Other countries, including Mexico, have threatened retaliatory tariffs on certain U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Fund and its investments. In particular, the U.S. and China have agreed to a partial trade deal with respect to their ongoing trade dispute. However, certain issues remain unresolved, which is expected to be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). While this dispute has already had negative economic consequences on U.S. markets, to the extent this trade dispute escalates into a “trade war” between the U.S. and China, there could be additional significant impacts on the industries in which the Fund participates and other adverse impacts on the Fund’s investments.

## **RISKS ASSOCIATED WITH THE FUND’S PORTFOLIO INVESTMENTS**

**Risks Associated with Investments in Infrastructure Securities.** The Portfolio Investments will be subject to the risks incidental to the ownership and operation of infrastructure projects, including risks associated with the general economic climate, geographic or market concentration, the ability of the Fund to manage the Portfolio Investment, government regulations and fluctuations in interest rates. Since investments in infrastructure securities, like many other types of long-term investments, have historically experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the Portfolio Investments. Such specific market conditions could include, but are not limited to, the following: (i) demand for commodities, such as natural gas or minerals; (ii) impact of alternative technologies on our business and cyber security attacks; (iii) ability to successfully identify, complete and integrate acquisitions; (iv) competition with other market participants; (v) construction or expansion or projects, environmental damage and future capital expenditures; (vi) economic regulation and adverse regulatory decisions in the countries we operate, including nationalization or the imposition of new taxes; (vii) supply chain disruptions; and (viii) adverse claims or governmental rights or governmental rights asserted against the lands used for our infrastructure assets.

**Equity Securities.** The Fund intends to invest in common and preferred stock and other equity and equity-linked securities, including both public and private equity securities. Equity securities generally involve a high degree of risk and will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions. In some cases, the issuers of such equity securities may be highly leveraged or subject to other risks such as limited product lines, markets or financial resources. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or that are rumored to be subject to accounting irregularities. The Fund may experience a substantial or complete loss on individual equity securities.

**Debt Portfolio Investments.** The Fund is permitted to invest in loans and debt securities, including higher yielding (and, therefore, higher risk) debt securities and credit-related instruments. Such debt may be secured or unsecured and may be structurally or contractually subordinated to substantial amounts of

senior indebtedness. In the event of bankruptcy or liquidation of a borrower or issuer of such securities, there may not be enough proceeds to repay the holders of such indebtedness following repayment to the holders of senior indebtedness. Moreover, such debt Portfolio Investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt Portfolio Investments. In certain cases, such debt may be rated below “investment grade” or may be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer’s failure to make timely interest and principal payments. Other factors may materially and adversely affect the market price and yield of such debt Portfolio Investments, including investor demand, changes in the financial condition of the applicable Portfolio Company, government fiscal policy and domestic or worldwide economic conditions. A borrower or issuer may face significant ongoing uncertainties and exposure to adverse conditions that may undermine its ability to make timely payment of interest and principal. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a major economic recession could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities. In addition, the secondary market on which such debt instruments are traded may be less liquid than the market for investment-grade securities, meaning such debt instruments are subject to greater liquidity risk than investment-grade securities, and it may be more difficult to hedge against the risks associated with such debt instruments. Such instruments are regarded as predominantly speculative with respect to a borrower’s or issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. Analysis of the creditworthiness of issuers of below investment-grade and unrated debt instruments may be more complex than for issuers of higher-quality debt obligations. In this regard, the Fund’s success in achieving its investment strategies in respect of debt Portfolio Investments may therefore depend more heavily on the Adviser’s credit analysis than if the Fund invested primarily in higher-quality and rated securities.

**Distressed Investments.** The Fund may invest in securities of Portfolio Investments that are in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings, as applicable. Portfolio Investments of this type involve substantial financial business risks that can result in substantial or total losses.

Portfolio Investments or prospective portfolio companies may be or may become involved in bankruptcy proceedings as may parent organizations of Portfolio Investments or prospective portfolio companies that are within distressed industries or subject to distressed situations. Bankruptcy or other insolvency proceedings are highly complex and may result in unpredictable outcomes. The bankruptcy courts have extensive power and, under some circumstances, may alter contractual obligations of a bankrupt company. Stockholders, creditors and other interested parties are all entitled to participate in bankruptcy proceedings to attempt to influence the outcome for their own benefit. A variety of factors may affect the bargaining position of holders of distressed Portfolio Investments and may accordingly affect the outcome. The time required to conclude a bankruptcy case is unpredictable, and may have a material impact on the value of a distressed Portfolio Investment. It also frequently is a critical variable in determining the rate of return on a distressed Portfolio Investment.

Distressed Portfolio Investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by the Adviser. To the extent that the Adviser becomes involved in such proceedings, the Fund may have a more active participation in the affairs of the issuer than that assumed generally by an investor. In addition, involvement by the Adviser in an issuer’s reorganization proceedings (or by having representatives on a creditor’s committee or on its board of directors) could result in the imposition of restrictions limiting the Fund’s ability to liquidate its position in the issuer.

The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Adviser will correctly evaluate the value of a Portfolio Company’s assets or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a Portfolio Company in which the Fund invests, the Fund may lose its entire Portfolio Investment, may be required to accept cash or securities with a value less than the Fund’s original Portfolio Investment, and/or may be required to accept payment over an extended period of time.

**Credit Risk.** One of the fundamental risks associated with investments in debt investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. The Fund's returns would be adversely impacted if a Portfolio Company becomes unable to make such payments when due. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations, which are rated by rating agencies, are often reviewed and may be subject to downgrade. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate debt securities) and directly (especially in the case of debt instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. In addition, interest rate increases generally will increase the interest carrying costs to the Fund of borrowed securities and leveraged Portfolio Investments.

**Regulatory and Legal Risks.** Many, if not all, of the Portfolio Investments will be in entities or assets that are subject to substantial regulation by governmental agencies. In addition, their operations may often rely on governmental licenses, concessions, leases or contracts that are generally very complex and may result in disputes over interpretation or enforceability. If any Portfolio Investments fail to comply with these regulations or contractual obligations, they could be subject to monetary penalties or they may lose their rights to operate the underlying Infrastructure Investments or both. Where their ability to operate an Infrastructure Investment is subject to a concession or lease from the government, the concession or lease may restrict their ability to operate the asset in a way that maximizes cash flows and profitability. The lease or concession may also contain clauses more favorable to the government counterparty than a typical commercial contract. For instance, the lease or concession may enable the government to terminate the lease or concession in certain circumstances (such as a default by the Portfolio Company) without requiring it to pay adequate compensation. In addition, governments also may have the discretion to change (including by reducing rates or allowed rates of return) or increase regulation of the operations of the Portfolio Investments or to implement laws, regulations or policies affecting their operations, separate from any contractual rights that the governments may have. Such new laws, regulations or policies may require the Fund to restructure a Portfolio Company or obtain additional licenses or approvals, which such restructuring, licenses or approvals may be costly and cause delays in acquiring, disposing of or implementing change at such Portfolio Company. Governments have considerable discretion in implementing regulations and policies that could impact these Portfolio Investments and may be influenced by political considerations and make decisions that materially and adversely affect such Portfolio Investments and their operations.

**Market Abuse.** Any fraud, price manipulation, market abuse, or improper influence in markets in which the Fund directly or indirectly invests may have a material adverse effect on the Fund. There can be no assurance that any form of regulation or any market constraints would prevent fraud, price manipulation, market abuse, or improper influence in the future. Moreover, there can be no assurance that any redress would be available to, or would be practical for, the Fund to pursue with respect to any particular fraud, price manipulation, market abuse, or improper influence.

**Public Infrastructure Risks.** Portfolio Investments may control assets that constitute significant strategic value to public or governmental bodies. Such assets may have a national or regional profile and may have monopolistic or oligopolistic characteristics. The very nature of these assets could create additional risks not common in other industries. Given the national or regional profile and/or irreplaceable nature of certain strategic assets, such assets may constitute a higher risk target for terrorist acts or political actions, such as expropriation, which may negatively affect the operations, revenue, profitability or contractual relationships of Portfolio Investments. For example, in response to public pressure and/or lobbying efforts by specific interest groups, government entities may put pressure on Portfolio Investments to reduce toll rates, limit or abandon planned rate increases and/or exempt certain classes of users from tolls. Given the essential nature of such services provided by certain public infrastructure, there is also a higher probability that if an owner of such assets fails to make such services available, users of such services may incur significant

damage and may be unable to replace the supply or mitigate any such damage, thereby heightening the risks of third-party claims. These assets are also impacted by the interests of local communities and stakeholders, which may affect the operation of such assets. Certain of these communities may have or develop interests or objectives which are different from, or even in conflict with, the owners of such assets.

**Environmental Risks.** The operation of Infrastructure Investments is subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants.

Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of or was responsible for, the presence of hazardous materials. Environmental statutes, rules and regulations can also change or a condition at a Portfolio Company can change and lead to liabilities or obligations that did not exist or were not foreseen at the time of the Portfolio Investment. The presence of hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties.

Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. Any liability of Portfolio Investments resulting from non-compliance or other claims relating to environmental matters or any costs related to coming into compliance could have a material adverse effect on the value of the Portfolio Investments.

**Unforeseen Events Risk.** The use of infrastructure assets may be interrupted or otherwise affected by a variety of events outside the Adviser's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters (including terrorism), defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, toll rates, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents. Certain of these events have affected toll roads, bridges, tunnels and other infrastructure assets in the past and if the use of the Infrastructure Investments operated by Portfolio Investments is interrupted in whole or in part for any period as a result of any such events, the revenues of such Portfolio Investments could be reduced, the costs of maintenance or restoration could be increased and the overall public confidence in such Infrastructure Investments could be reduced. There can be no assurance that such Portfolio Investments' insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of the toll roads, bridges, tunnels, dams or other Infrastructure Investments, lost toll revenues or increased expenses resulting from such damage.

**Transport Risk.** The success of transportation companies are subject to a number of factors such as exposure to contracted assets, risks in connection with re-contracting, and merchant exposure where a portion of revenues are not contracted and may otherwise be subject to fluctuation. Moreover, transportation companies are subject to a number of additional risks, including increased competition in the transport sector, increased costs, and changes to existing concessions agreements.

**Toll Rates Risk.** The Fund may invest in Portfolio Investments that derive substantially all of their revenues from collecting tolls from users of roads, tunnels, bridges, rail networks, airports, ferries or seaports. Users of the toll roads, tunnels, bridges, rail networks, airports, ferries or seaports operated by Portfolio Investments may react negatively to any adjustments to the applicable toll rates or public pressure may cause relevant government authorities to challenge the toll rates. Users may react adversely to toll rates, for example, by avoiding tolls or refusing to pay tolls, resulting in lower traffic volumes and reduced toll revenues. In addition, adverse public opinion or lobbying efforts by specific interest groups, could result in governmental pressure on Portfolio Investments to reduce their toll rates or to forego planned rate increases. The Adviser cannot guarantee that government bodies with which Portfolio Investments have concession agreements will not try to exempt certain vehicle types from tolls or negotiate lower toll rates. If public pressure or government action forces Portfolio Investments to restrict their toll rate increases or reduce their toll rates and they are not able to secure adequate compensation to restore the economic balance of the



relevant concession agreement, the Fund's business, financial condition and results of operations could be materially and adversely affected.

**Renewable Power Risk.** Renewable power companies are dependent upon factors such as available water flows, wind conditions, weather conditions and technological primacy generally that may significantly impact the performance of such companies and assets. Hydrology, wind and weather conditions generally have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. A natural disaster could impact water flows and water rights are generally owned or controlled by governments that reserve the right to control water levels or may impose water-use requirements as a condition of license renewal. Wind energy is highly dependent on weather conditions and, in particular, on wind conditions. Moreover, technology use generally by renewable power companies is accompanied by the attendant costs of maintaining such technology while in use and subject to increased risks of obsolescence associated with emerging and disruptive new technologies. Furthermore, these risks may be exacerbated where assets are not winterized or otherwise built with technologies that enable the asset to withstand extreme weather conditions.

**Utility and Midstream Risk.** Risks that are intrinsic to the utility and midstream infrastructure sectors include difficulty in obtaining an adequate return on invested capital, difficulty in financing large construction programs, restrictions on operations and increased cost and delays attributable to environmental considerations and regulation, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, technological innovations that may render existing plants, equipment or products obsolete, the potential impact of natural or man-made disasters, exposure to health, safety and security risks, increased costs and reduced availability of certain types of fuel, occasionally reduced availability and high costs of natural gas for resale, the effects of energy conservation, the effects of a national energy policy and lengthy delays and greatly increased costs and other problems associated with the design, construction, licensing, regulation and operation of utility and power generation facilities. There are substantial differences among the regulatory practices and policies of various jurisdictions and any given regulatory agency may make major shifts in policy from time to time. There is no assurance that regulatory authorities will, in the future, grant rate increases or that such increases will be adequate to permit the payment of dividends on common stocks issued by a utility or midstream infrastructure company. Additionally, existing and possible future regulatory legislation may make it even more difficult for utilities or midstream infrastructure enterprises to obtain adequate relief. Governmental authorities may from time to time review existing policies and impose additional requirements governing the licensing, construction and operation of power plants. Prolonged changes in climatic conditions can also have a significant impact on both the revenues of an electric and gas utility as well as the expenses of a utility, particularly a hydro-based electric utility. Changes in environmental conditions, such as hydrology and wind, could materially adversely affect the volume of electricity generated at electric generating stations, which could materially impact revenue and cash flow. Environmental conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors outside of Brookfield's control.

The ownership, construction, operation and transition of new or existing utility and midstream infrastructure companies carry an inherent risk of liability related to health, safety, security and the environment, including the risk of potential civil liability or of government imposed orders to remedy unsafe conditions and/or to remediate or otherwise address environmental contamination or damage. Portfolio Investments could also be exposed to potential penalties for contravention of health, safety, security and environmental laws. In the ordinary course of business, owners of utility and midstream infrastructure companies incur capital and operating expenditures to comply with health, safety, security and environmental laws to obtain licenses, permits and other approvals and to assess and manage related risks. The cost of compliance with these laws (and any future laws or amendments enacted) may increase over time and result in additional material expenditures. Portfolio Investments may become subject to government orders, investigations, inquires and other proceedings (including civil claims) relating to health, safety, security and environmental matters as a result of which such Portfolio Investment's operations may be limited or suspended. The occurrence of any of these events and any changes, additions to or more rigorous enforcement of health, safety, security and environmental laws could have a material and adverse impact on a Portfolio Investment's operations and result in additional material expenditures. Additional environmental, health and safety issues relating to presently known or unknown matters may require unanticipated expenditures,

or result in fines, penalties or other consequences (including changes to operations) that may be material and adverse to the Portfolio Investments. Furthermore, in the ordinary course of business utility and midstream infrastructure companies are involved in various legal actions that could expose such companies to liability for damages. The outcome with respect to outstanding, pending or future actions cannot be predicted with certainty and may be adverse to the Portfolio Investments and as a result could have a material adverse effect on such Portfolio Investment's assets, liabilities, business, financial condition, results of operations and cash flow. Such Portfolio Investments are subject to governmental or regulatory investigations from time to time. Governmental and regulatory investigations, regardless of their outcome, are generally costly, divert management attention and have the potential to damage the Fund and Brookfield's reputation. There has been increasing global focus on the implementation and enforcement of anti-bribery and anti-corruption legislation by various governmental agencies, including the SEC and the Department of Justice in the United States. The unfavorable resolution of any governmental or regulatory investigation could result in criminal liability, fines, penalties and other monetary or non-monetary remedies and could materially affect the Portfolio Investments or such Portfolio Investment's operations.

The following are examples of risks associated with certain industries within the utilities and midstream sectors.

- *Electric.* The electric utility industry consists of companies that are engaged principally in the generation, transmission and sale of electric energy, although many also provide other energy-related services. In the past, electric utility companies, in general, have been favorably affected by lower fuel and financing costs and the full or near completion of major construction programs. In addition, many of these companies have generated cash flows in excess of current operating expenses and construction expenditures, permitting some degree of diversification into unregulated businesses. Some electric utilities have also taken advantage of the right to sell power outside of their traditional geographic areas. Electric utility companies have historically been subject to the risks associated with increases in fuel and other operating costs, high interest costs on borrowings needed for capital construction programs, costs associated with compliance with environmental and safety regulations and changes in the regulatory climate. As interest rates declined, many utilities refinanced high cost debt and in doing so improved their fixed charges coverage. Regulators, however, lowered allowed rates of return as interest rates declined and thereby caused the benefits of the rate declines to be shared wholly or in part with customers. In a period of rising interest rates, the allowed rates of return may not keep pace with the utilities' increased costs. The introduction of competition into the industry as a result of deregulation has at times resulted in lower revenue, lower credit ratings, increased default risk and lower electric utility security prices. Such increased competition may also cause long-term contracts, which electric utilities previously entered into to buy power, to become "stranded assets" which have no economic value. Any loss associated with such contracts must be absorbed by ratepayers and investors. In addition, some electric utilities have acquired electric utilities overseas to diversify, enhance earnings and gain experience in operating in a deregulated environment. In some instances, such acquisitions have involved significant borrowings, which have burdened the acquirer's balance sheet. There is no assurance that current deregulation proposals will be adopted. However, deregulation in any form could significantly impact the electric utilities industry.
- *Gas.* Gas transmission companies and gas distribution companies are undergoing significant changes. Many companies have diversified into oil and gas exploration and development, making returns more sensitive to energy prices. Gas utility companies have been adversely affected by disruptions in the oil industry and have also been affected by increased concentration and competition. In certain jurisdictions, acquisitions and dispositions in this industry might require regulatory approvals and be subject to significant regulatory requirements. Obtaining any such approvals and complying with any such regulatory requirements may be costly and/or time-consuming to obtain. For example, in the United States, interstate transmission companies are regulated by the Federal Energy Regulatory Commission ("FERC"), so certain of the Fund's acquisitions and dispositions may be subject to FERC approval under the U.S. Federal Power Act, as amended.
- *Water.* Water supply utilities are companies that collect, purify, distribute and sell water. In the United States and around the world the industry is highly fragmented because most of the supplies are owned by local authorities. Companies in this industry are generally mature and are experiencing little or no per capita volume growth. Water supply utilities are subject to the risk of existing or



future environmental contamination, including, among others, soil and groundwater contamination as well as the delivery of contaminated water, as a result of the spillage of hazardous materials or other pollutants. Water supply utilities are also subject to the risk of increased costs, which may result from a number of factors, including fluctuations in water availability or costs associated with desalination.

**Data Risk.** There are a number of risks that are intrinsic to the data sector. For example, as there is a limited number of potential customers in this sector, the loss of one customer could materially decrease revenues and have an adverse impact on growth opportunities. In this regard, consolidation among technology customers may result in decreased need for multiple networks or data centers or a customer may decide to no longer outsource certain types of data infrastructure or otherwise change its business model, in each case, which would have a material and adverse effect on growth and revenues of companies in the data sector. Also, the emergence of new or improved technologies could result in the demand for existing tower space, data centers and/or fibers and thus reduce demand for new tower, data center and/or fiber leasing. In addition, increased competition in the data sector may result in fewer opportunities and higher prices for acquisitions as well as put pressure on leasing rates for new and renewing customer tower, data center and/or fiber leases. There can be no assurances that leases with current customers will not be terminated or that they will be renewed or re-let on a timely basis or at favorable net effective leasing rates.

The data sector is generally subject to United States federal, state, local and non-U.S. regulation. Local zoning authorities and community organizations are often opposed to construction in their communities and these regulations can delay, prevent or increase the cost of new tower, data center and/or system distribution construction and modifications. Existing regulatory policies may materially and adversely affect the associated timing or cost of such projects and additional regulations may be adopted which increase delays or result in additional costs, or that prevent proposed projects in certain locations. See “*Regulatory and Legal Risks*” above.

Furthermore, if radio frequency emissions from wireless handsets or equipment on towers are demonstrated to cause negative health effects, potential future claims could adversely affect operations, costs and revenues.

**Development and Construction Risk.** The Fund may invest in projects that involve significant construction or development, such as greenfield development, and therefore there is a risk that such projects will not be completed within budget, within the agreed timeframe or to the agreed specification (*e.g.*, due to an inability to obtain required permits or project financing or as a result of delays following engagement with local stakeholders), which may result in significant delays, increased costs or delays in the commencement of cash flow generation. Such unexpected delays or costs may result in increased debt service costs and the inability of project owners to meet the higher interest and principal repayments arising from the additional debt requirement. In addition, there could be insufficient funds to complete construction. Delays in project completion may also affect the scheduled cash flow necessary to cover the debt service costs and operation and maintenance expenses. These risks may be mitigated by provisions in construction contracts for payment of liquidated damages by the construction contractors. However, the Fund may not benefit from such provisions and may be exposed to any losses not covered by such provisions or to the financial failure of the contractors. In the event a development project is unsuccessful, expenses incurred in connection with such development project, including those related to development services provided by Brookfield or an affiliate thereof, may be borne by the Fund despite that such development project did not proceed. As a result, with respect to Portfolio Investments by the Fund in projects involving significant construction or development, any one of the foregoing may undermine a Portfolio Company’s operations and, consequently, the Fund’s ability to achieve its objectives which would have contemplated successful execution of such construction and/or development.

**Demand and Usage Risk.** Although the Fund expects to target assets with low demand, usage and throughput risk, residual demand, usage and throughput risk can affect the performance of Portfolio Investments. To the extent that the Adviser’s assumptions regarding the demand, usage and throughput of assets prove incorrect, returns to the Fund could be materially and adversely affected.

**Loss of Customers.** Companies or assets within certain infrastructure sectors often derive a significant portion of their revenue from a small number of customers, and the loss, consolidation or bankruptcy or

insolvency of any of such customers may materially decrease revenues and have an adverse impact on growth opportunities of such companies or assets and within such sectors.

**Operational Risk.** The long-term profitability of the assets in which the Fund invests will be dependent upon the efficient operation, maintenance and high availability of such assets. Inefficient operations, maintenance and low availability may reduce returns to stockholders. Operations are also subject to the risk of equipment failure due to wear and tear, latent defect, design error, operator error, or early obsolescence, among other things, which could have a material adverse effect on the assets, liabilities, business, financial condition, results of operations and cash flow of Portfolio Investments.

**New and Disruptive Technologies.** The Fund may invest in Portfolio Investments that make use of older, sustaining or little to no technology, in which case, the value of any such Portfolio Company could be adversely impacted by competitors developing and/or utilizing new, disruptive technologies. Further, competitors may implement such disruptive technologies over a period of time during which the market, including Brookfield, is not aware of, or has access to, such developments. As a result, while Brookfield may seek to assist a Portfolio Company with making technological improvements, any such Portfolio Company that does not utilize certain technologies for any reason may be at a competitive disadvantage and, as a result, the lack thereof of the adoption of such technologies may have a material adverse effect on the Portfolio Company or may even lead to an entire asset class becoming obsolete. The Fund may also invest in Portfolio Investments that use newly developed, less proven technologies. There is no guarantee that such new technologies will perform as anticipated, especially in a field of rapidly changing technologies. The failure of a technology to perform as anticipated or its obsolescence, due to the development and utilization of new and disruptive technologies or otherwise, may materially and adversely affect the performance of certain Portfolio Investments that invest in or use such technologies and certain Portfolio Investments that do not benefit from such technologies.

**Reliance on Portfolio Company Management.** With respect to management at the Portfolio Company level, many Portfolio Investments rely on the services of one or a limited number of key individuals, the loss of any one of whom could significantly adversely affect the Portfolio Company's performance; the loss of one or more key individuals is further exacerbated in industries, sectors and fields where technologies and the expertise to understand and develop such technologies is highly specialized, which is expected to be the case with respect to certain Portfolio Investments made by the Fund. There can be no assurance that the existing management team of a Portfolio Company, or any new team, will be able to successfully operate such Portfolio Company or will meet the Fund's expectations. Although the Adviser expects to monitor Portfolio Company management, management of each Portfolio Company will have day-to-day responsibility with respect to the business of such Portfolio Company. In addition, certain Portfolio Investments may operate in highly regulated environments, and the Fund will likely rely on the management teams to manage their activities in a manner consistent with applicable laws and regulations (including the U.S. Foreign Corrupt Practices Act and other anti-corruption, anti-bribery and anti-boycott laws, regulations and orders) and in a manner which will permit such Portfolio Company to maintain a quality reputation. If a Portfolio Company acts inconsistently with applicable laws and regulations or takes actions that cause such Portfolio Company disrepute, such actions may adversely affect the Fund, as an investor in the Portfolio Company, and may damage the Fund's reputation, which may adversely impact the Fund's ability to complete other Portfolio Investments and the Fund's ability to realize its investment objective.

**Labor Relations.** Certain Portfolio Investments may have unionized work forces or employees who are covered by a collective bargaining agreement, which could subject any such Portfolio Company's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a Portfolio Company's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any Portfolio Company's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of a Portfolio Company's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems additionally may adversely affect the Fund's ability to implement its investment objectives.

**Impact of Natural or Man-Made Disasters; Disease Epidemics.** Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure,

disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual Portfolio Company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the Portfolio Company can be resumed. Portfolio Investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the Fund's ability to invest in certain companies, and may ultimately prevent any such Portfolio Investment entirely. Portfolio Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of Portfolio Investments, whether or not such Portfolio Investments are involved in such man-made disaster.

In addition, certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy. Any outbreak of disease epidemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09, including most recently, COVID-19, or other similarly infectious diseases may result in the closure or suspension of certain businesses, and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to a Portfolio Company's business, (b) disruption of regional or global trade markets and/or the availability of capital or leverage, (c) trade restrictions which impact a Portfolio Company's business and/or (d) a general economic decline and/or decline in the market applicable to any Portfolio Company, and have an adverse impact on the Fund's value, Portfolio Investments, or the Fund's ability to source new Portfolio Investments. This type of market disruption may also make it difficult to obtain a credit facility or to finance particular Portfolio Investments.

**Climate Change.** Ongoing changes to the climatic conditions in which the Fund operates and invests may have an adverse impact on the Fund and its Portfolio Investments. While the precise future effects of climate change are unknown, it is possible that changes in weather patterns or extreme weather (such as floods, hurricanes and other storms) could, among other adverse impacts, damage the Portfolio Investments. These changes, in addition to changes affecting precipitation levels, hydrology, annual sunshine and/or wind levels could also influence power generation levels. Reductions in precipitation levels, wind or sunlight could cause material and adverse impacts on the Portfolio Investments. If such reductions are significant, certain Portfolio Investments may be rendered inoperable. Significant increases in precipitation levels or wind could cause damage to the Portfolio Investments and create periods in which the Portfolio Investments are inoperable. The adverse effects of climate change and related regulation at provincial or state, federal and international levels could have a material adverse effect on the business, financial position, results of operations or cash flows of the Fund and the Portfolio Investments. Notwithstanding that the Fund will make Portfolio Investments involved in mitigating the effects of climate change, any of the foregoing could adversely affect the value of the Portfolio Investments and the performance of the Fund.

The Fund may be making Portfolio Investments that are heavily involved in alleviating the effects of climate change. The business success of any such Portfolio Company may be inextricably tied to its ability to mitigate the effects of climate change, which may be challenging or unattainable.

Conversely, certain Portfolio Investments may, at the time of the Fund's Portfolio Investment, and thereafter (including during the Fund's hold period), be considered "high risk" in terms of their impact on their communities and the environment, and may be actively creating negative externalities on their local and global climates. Such "high risk" businesses may be subject to increased regulatory scrutiny and government disincentives, each of which may change unpredictably, which therefore may decrease the value of such Portfolio Company.

**Business Transformation.** The Fund may make investments that seek to help transition businesses, primarily within the utility, energy, industrial and technology sectors, towards net-zero business models. There can be no guarantee that any of these investments will be successful in such endeavor. As a result, such Portfolio Companies may not be able to achieve their impact objectives. Additionally, should such Portfolio Companies achieve their transformation objectives, there can be no assurance that such transformation from an impact perspective will necessarily result in increased financial returns for the Fund. Any such investment may pursue a business transformation toward a lower carbon business model at considerable time and financial expense, which may, for a period of time (or indefinitely) result in financial losses, including

due to the loss of revenue streams or business contracts. In the same vein, investments by the Fund in its Portfolio Companies are expected to be particularly spread out over time, given that a significant part of the Fund's capital is expected to be used for purposes of development and capital expenditures. Given that the Fund may be contractually obligated to continue to provide funding for a Portfolio Company, irrespective of market movements, changing regulatory environments, and fluctuations in the price of commodities, among other emerging risks, such risks may have a greater impact on the Fund than otherwise would be expected for investment funds with other investment strategies. The Fund's returns may be adversely impacted as a result.

**Control Position.** The Fund and its affiliates will generally seek investment opportunities that allow them to have significant influence on the management, operations and strategic direction of the Portfolio Investments in which it invests. The exercise of control and/or significant influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may generally be ignored. The exercise of control and/or significant influence over a Portfolio Company could expose the assets of the Fund to claims by such Portfolio Company, its security holders and its creditors. While the Adviser intends to manage the Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

In addition, a previous United States court decision has increased the likelihood that the Fund could be jointly and severally liable with its Portfolio Investments for the Portfolio Investments' defined benefit pension liabilities. Under ERISA (as defined below), a trade or business that owns at least 80% of another entity may be jointly and severally liable for that other entity's unfunded pension liabilities if the plan terminates or if the employer withdraws from contributing to the plan. A previous United States Federal appeals court decision has held that a private equity fund is a "trade or business" for these purposes. In acquiring Portfolio Investments with unfunded pension liabilities, both the risk of this liability being incurred as well as risk mitigation strategies will be evaluated and, in appropriate instances, this risk may cause the Fund to not pursue an otherwise attractive investment opportunity or to limit its ownership percentage to below the 80% threshold. If the Fund does acquire Portfolio Investments with unfunded pension liabilities and does not limit its ownership percentage to below the 80% threshold, it may face certain liabilities related to the above.

**Board Participation.** The Fund or an affiliate will generally seek control or co-control positions in Portfolio Investments and will generally be represented on the boards of directors (or have its representatives serve as observers to such boards of directors) of most of its Portfolio Investments as well as positions on advisory, operating or similar committees of such Portfolio Investments. Although such positions in certain circumstances may be important to the Fund's investment strategy and may enhance the Adviser's ability to manage the Portfolio Investments, they may also have the effect of impairing the Adviser's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the Adviser and the Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director related claims. In general, the Fund will indemnify the Adviser and their representatives from such claims.

**Minority Position and "Toe-hold" Investments.** The Fund expects to make minority equity or debt Portfolio Investments where the Fund may have limited influence. Such Portfolio Investments may have economic or business interests or goals that are inconsistent with those of the Fund and the Fund may not be in a position to limit or otherwise protect the value of such Portfolio Investments. The Fund's control over the investment policies of such Portfolio Investments may also be limited. This could result in the Portfolio Investments being frozen in minority positions that incur substantial losses. This could also prevent the Fund from realizing the value of its Portfolio Investments and distributing proceeds in a timely manner.

If the Fund takes a minority position in publicly traded securities as a "toe-hold" investment, such publicly traded securities may fluctuate in value over the limited duration of the Portfolio Investment in such publicly traded securities, which could potentially reduce returns to stockholders. While the Adviser may seek to accumulate larger positions and/or incremental economic exposure through open market purchases, registered tender offers, negotiated transactions, private placements or equity derivatives (*i.e.*, total return swaps), the Adviser may be unable to accumulate a sufficiently large position in a Portfolio Company to execute its strategy. In such circumstances, the Fund may dispose of its position in the Portfolio



Company within a short time of acquiring it; there can be no assurance that the price at which the Fund can sell such securities will not have declined since the time of acquisition. Moreover, this may be exacerbated by the fact that securities of the companies that the Fund may target may be thinly traded and that the Fund's position may nevertheless have been substantial, although not controlling, and its disposal may depress the market price for such securities.

Additionally, from time to time the Fund may make a toe-hold Portfolio Investment in publicly traded securities as part of a potential broader, longer-term investment strategy, and as a result, the Fund may keep certain information related to such Portfolio Investments confidential due to certain disclosure and regulatory related considerations.

**Investments in Derivatives.** In addition to the activities described in "*Hedging Transactions*" above, the Fund may use swaps, including credit default and total return swaps, and other over-the-counter derivative instruments or participations to leverage, access or enhance Portfolio Investments, in each case in circumstances in which such derivatives are intended to resemble, as closely as possible, the economic rights that could otherwise be obtained directly. The special risks associated with these obligations include: (a) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (b) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; (c) limitations on the ability of the Fund or the Adviser to directly enforce its rights with respect to instruments; (d) a secondary trading market that is not generally well developed, which may make it difficult to value or dispose of such instruments quickly or at a fair price; and (e) since the holder of such an instrument generally has no contractual relationship directly with the underlying Portfolio Company, the Fund may have to rely upon a third-party to take actions and provide information in respect of such company. See "*Minority Position and 'Toe-hold' Investments*" above.

**Other Investment Techniques and Instruments.** The Fund may employ other investment techniques and invest in other instruments that the Adviser believes will help achieve the Fund's investment objective, whether or not such investment techniques or instruments are specifically described herein. In addition, if the Adviser believes that suitable investment opportunities present themselves to transact on attractive terms, the Fund may also consider the acquisition of such Portfolio Investments in the form(s) described herein or other types which are consistent with the Fund's investment objectives. Consistent with its investment objective, the Fund may invest in financial instruments of any and all types, which exist now or are hereafter created.

**Affiliated Transaction Restrictions.** The 1940 Act contains prohibitions and restrictions relating to transactions between investment companies and their affiliates (including the Adviser), principal underwriters and affiliates of those affiliates or underwriters. Under these restrictions, the Fund and any portfolio company that the Fund controls are generally prohibited from knowingly participating in a joint transaction, including co-investments in a portfolio company, with an affiliated person, including any directors or officers of the Fund, the Adviser or any entity controlled or advised by any of them. These restrictions also generally prohibit the Fund's affiliates, principal underwriters and affiliates of those affiliates or underwriters from knowingly purchasing from or selling to the Fund or any portfolio company controlled by the Fund certain securities or other property and from lending to and borrowing from the Fund or any portfolio company controlled by the Fund monies or other properties. The Fund and its affiliates may be precluded from co-investing in private placements of securities, including in any portfolio companies controlled by the Fund. The Fund, its affiliates and portfolio companies controlled by the Fund may from time to time engage in certain joint transactions, purchases, sales and loans in reliance upon and in compliance with the conditions of certain positions promulgated by the SEC and its staff. There can be no assurance that the Fund would be able to satisfy these conditions with respect to any particular transaction. As a result of these prohibitions, restrictions may be imposed on the size of positions or the type of investments that the Fund could make. Furthermore, Brookfield has received exemptive relief from the SEC to allow certain managed funds and accounts, each of whose investment adviser is BAM PIC Canada or an investment adviser controlling, controlled by or under common control with BAM PIC Canada, to participate in negotiated co-investment transactions where doing so is consistent with the Fund's investment objective and strategies as well as regulatory requirements and other pertinent factors, and pursuant to the conditions thereof (the "Co-Investment Exemptive Relief").

Although the Adviser will endeavor to allocate investment opportunities in a fair and equitable manner, the Fund and the stockholders could be adversely affected to the extent investment opportunities are allocated to other investment vehicles managed or sponsored by, or affiliated with, the Fund's executive officers, directors and members of the Adviser. The Fund might not participate in each individual opportunity but will, on an overall basis, be entitled to participate equitably with other entities managed by the Adviser and its affiliates. The Adviser seeks to treat all clients fairly and equitably over time such that none receives preferential treatment vis-à-vis the others over time, in a manner consistent with its fiduciary duty to each of them; however, in some instances, especially in instances of limited liquidity, the factors may not result in *pro rata* allocations or may result in situations where certain funds or accounts receive allocations where others do not.

**Public Company Securities.** The Fund may hold securities traded on public markets, subject to the limitations set forth in this Prospectus. Portfolio Investments in such securities may involve different risks than those associated with investments in securities that are not traded on public markets. Among those risks are (a) increased disclosure requirements, (b) greater volatility, (c) increased likelihood of stockholder litigation, (d) restrictions on timing of disposition and (e) increased compliance costs.

In the event that the Fund invests in distressed public securities, among the problems involved in such Portfolio Investments is the fact that it frequently may be difficult to obtain information as to the conditions of such troubled issuers. The market prices of such securities are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

**Private Securities.** Many of the Fund's Portfolio Investments will involve private securities, which are generally more difficult to sell than publicly traded securities, as there is often no liquid market, which may result in selling interests at a discount. In addition, private securities generally are more difficult to value than publicly traded securities as such valuations are inherently uncertain. The determinations of value in accordance with procedures established by the Adviser may differ materially from the values that would have been used if an active market and market quotations existed for such investments. In connection with the disposition of an investment in private securities, the Fund may agree to purchase adjustments and may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of a business. The Fund may be obligated to fund such purchase price adjustments and also may be required to indemnify the purchasers of such Portfolio Investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied by the Fund prior to distributions being made to the stockholders.

**Non-U.S. Investments.** The Fund is expected to invest globally. Non-U.S. securities involve certain risks not typically associated with investing in the United States, including risks relating to (a) currency exchange matters including fluctuations in the rate of exchange between the United States dollar and the various non-U.S. currencies in which the Fund's non-U.S. Portfolio Investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another, (b) differences between the United States and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, (c) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (d) certain economic and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital and the risks of political, economic or social instability, (e) obtaining non-U.S. governmental approvals and complying with non-U.S. laws, (f) differing tax structures and (g) non-U.S. tax laws that (i) could adversely impact the cash flow and potential investment returns from such non-U.S. Investments and (ii) are subject to change, sometimes with retroactive effect. Anti-fraud and anti-insider trading legislation in these countries may be rudimentary. Anti-dilution protection also may be very limited. In these countries, the concept of fiduciary duty on the part of the management or directors of companies to stockholders may be limited. The legal systems in these countries may offer no effective means for the Fund to seek to enforce its rights or otherwise seek legal redress or to seek to enforce non-U.S. legal judgments.



**Risks of Investing in Emerging and Developing Markets.** The Fund may make Portfolio Investments in emerging or developing markets. The risks associated with global investing are magnified in such markets. The depth, liquidity, sales volume and stability of other markets are significantly lower in emerging and developing markets as compared to the United States, Canada or Western Europe. Furthermore, political and economic structures in countries with emerging or developing economies or stock markets generally lack the social, political and economic stability characteristic of more developed countries. This instability may result from, among other things, the following: (a) authoritarian governments or military involvement in political and economic decision-making, including changes in government through extra-constitutional means and the imposition or strengthening of controls on non-U.S. investment and/or repatriation of capital and income; (b) popular unrest associated with demands for improved political, economic and social condition; (c) internal insurgencies; (d) hostile relations with neighboring countries; (e) ethnic, religious and racial disaffection; (f) higher levels of corruption of government officials and corporate officers; and (g) interference into political and government affairs by powerful economic groups. This social, political and economic instability significantly increases the risk of, and could significantly and adversely affect the value of, Portfolio Investments in emerging or developing markets.

In addition, governments in certain countries participate to a significant degree in their economies through ownership interests and/or regulation. With respect to certain countries, there may also be the possibility of expropriation, confiscatory taxation or other protectionist measures or diplomatic developments that could affect investments in those countries. Repatriation of investment income, capital and the proceeds of sale by non-U.S. investors may require governmental registration and approval in some emerging or developing market countries.

Furthermore, some emerging and developing market countries have laws and regulations that require government approval under certain circumstances, including under corporate, securities, currency control and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in more developed countries. The process of obtaining these approvals may require a significant expenditure of time and resources. In certain countries, such laws and regulations have been subject to unpredicted and frequent changes, potentially exposing the Fund to taxes, restrictions and other obligations that were not anticipated at the time of initial investment.

**Investments in New Jurisdictions.** The Fund is intended to be global in nature and therefore may make Portfolio Investments in countries, territories and other jurisdictions in which the Adviser and portfolio managers may not have significant experience or expertise. While the Adviser intends to mitigate this risk by engaging applicable service providers and personnel with the requisite experience and expertise, there is no guarantee that such persons will adequately protect the Fund and its Portfolio Investments from the risks that may be prevalent in such jurisdictions.

**Investment in Nonperforming or Troubled Assets.** The Fund may make Portfolio Investments in nonperforming or troubled assets or businesses that involve a degree of financial risk and there can be no assurance that the Fund's internal rate of return objectives will be realized or that there will be any return of capital. Furthermore, Infrastructure Investments operating in workout modes or under Chapter 11 of the Bankruptcy Code may, in certain circumstances, be subject to additional potential liabilities that could exceed the value of the Fund's original Portfolio Investment, including equitable subordination and/or disallowance of claims or lender liability. In addition, under certain circumstances, payments to the Fund and distributions by the Fund to the stockholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment under applicable law.

**Risks Related to Investment Structure.** Securities of various Portfolio Investments are also subject to a number of risks, which will be dependent in part on the structure of the Portfolio Company (*e.g.*, corporation, partnership, etc.) and the structure of the securities (*e.g.*, common equity, preferred equity, secured and unsecured debt and senior or junior debt, etc.). The performance of securities may depend in part on liquidity, market support, price volatility, and the relative rights of more senior and junior stakeholders, among other things. The business, creditworthiness, tax position, and effectiveness and stability of management of a Portfolio Company, as well as general and specific financial, business and economic conditions, may also have an effect on the value of securities.

**Accounting Standards.** The Fund is using U.S. GAAP accounting standards for the calculation of its net asset value, its valuation and the establishment of its audited annual report. The Fund's accounting standards may not correspond to the accounting standards of other Fund entities, resulting in different financial information appearing on their respective financial statements. Information available to stockholders in the Fund's audited annual report may differ from information available in the financial statements of other Fund entities, including operations, financial results, capitalization and financial obligations, earnings and securities.

**Risks Relating to Due Diligence of Portfolio Investments.** Before making Portfolio Investments, the Adviser will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances known at that time. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental, social, governance, real property and legal issues. When conducting due diligence and making an assessment regarding an Investment, the Adviser will rely on the resources available to it, including information provided by the counterparty and, in some circumstances, third-party investigations. However, representations made by a counterparty could be inaccurate, and third-party investigations may not uncover risks. As a result, due diligence investigations conducted with respect to any investment opportunity may not reveal or highlight all relevant facts necessary or helpful to make the investment decision. Moreover, such an investigation will not necessarily result in a Portfolio Investment being successful. There can be no assurance that attempts to provide downside protection with respect to a Portfolio Investment, including pursuant to risk management procedures described in this Prospectus, will achieve their desired effect and potential investors should regard an investment in the Fund as being speculative and having a high degree of risk. There can be no assurance that the Adviser will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor a Portfolio Investment on an ongoing basis or that any risk management procedures implemented by the Adviser will be adequate.

Consultants, legal advisors, appraisers, accountants, investment banks and other third parties may be involved in the due diligence process and/or the ongoing operation of the Fund's Portfolio Investments to varying degrees. For example, certain asset management, finance, administrative and other similar functions may be outsourced to a third-party service provider whose fees and expenses will be borne by the Portfolio Investments or the Fund and will not offset Management Fees. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Adviser's reduced control of the functions that are outsourced. In addition, if the Adviser is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected.

**Expedited Transactions.** Investment analyses and decisions by the Adviser may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Adviser at the time of making an investment decision may be limited, and the Adviser may not have access to detailed information regarding assets. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect a Portfolio Investment at the time the investment decision is made, and the Fund may make Investments which it would not have made if more extensive due diligence had been undertaken.

**Portfolio Investment Liabilities.** Liabilities of Portfolio Investments, including those related to activities that occurred prior to the Fund's investment therein, could have an adverse impact on the Fund. For example, various jurisdictions permit certain classes of creditors and government authorities to make claims (including, by way of example only, environmental, consumer protection, antitrust and pension and labor law matters and liabilities) against stockholders of a company if the company does not have resources to pay out the claim. The Fund could, as a result, become liable for certain classes of claims against its Portfolio Investments. Finally, it is possible that creditors of Portfolio Investments owned by other Brookfield Accounts may seek to make certain claims (including, by way of example only, environmental, consumer protection and pension/labor law matters and liabilities) against the Fund due to its common control relationship with other Brookfield Accounts. The laws of certain jurisdictions provide not only for carve-outs from limited liability protection for a Portfolio Investment that has incurred certain liabilities, but also for recourse to assets of other entities under common control with, or that are part of the same economic group as, such company. For example, if a Portfolio Investment of the Fund or another Brookfield Account is subject to bankruptcy or insolvency proceedings in a jurisdiction and is found to have liabilities

under the local consumer protection laws, the laws of that jurisdiction may permit authorities or creditors to file a lien on, or to otherwise have recourse to, assets held by entities under common control or that form part of the same economic group, potentially including Portfolio Investments of the Fund.

**Risks from Operations of Other Portfolio Entities.** The Fund and other Brookfield Accounts have made and will continue to make investments in Portfolio Investments that have operations and assets in many jurisdictions around the world. It is possible that the activities of one Portfolio Investment may have adverse consequences on one or more other Portfolio Investments (including the Fund's Portfolio Investments), even in cases where the Portfolio Investments are held by other Brookfield Accounts and have no other connection to each other. For example, a violation of a rule by a Portfolio Investment of another Brookfield Account could prevent the Fund or one of its Portfolio Investment from obtaining a permit, or have other adverse consequences.

## **RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND**

**Limited Operating History.** The Fund was only recently established and has limited operating history upon which a prospective investor can evaluate the likely performance of the Fund. The past investment performance of predecessor funds to the Fund, any other Brookfield Account (including any investments made thereby) or any investments managed by predecessor funds to the Fund, Brookfield or the officers or other investment professionals of Brookfield cannot be construed as any indication of the future results of an investment in the Fund. Although certain officers and other investment professionals of Brookfield, both individually and together, have experience investing in infrastructure transactions, their past experience cannot be relied upon as an indicator of the ability of the Fund to execute on its investment strategy and achieve its investment objectives. While the Adviser intends to make Portfolio Investments that have estimated returns commensurate with the uncertainties involved, there can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives or that any stockholder will receive a return of capital. Stockholders should have the ability to sustain the loss of their entire investment in the Fund.

**Reliance on Management.** The success of the Fund depends in substantial part upon the skill and expertise of the investment professionals who will be providing investment advice with respect to the Fund. There can be no assurance that these key investment professionals will continue to be associated with the Adviser throughout the life of the Fund. In addition, the key investment professionals and others within Brookfield devote their time and attention to Brookfield and various investments and investment products of Brookfield, which includes the activities of the Adviser and the Fund. While certain investment professionals will devote such time as they believe is reasonably required to the Fund, the composition of the team dedicated to the Fund may change from time to time without notice to the stockholders. Furthermore, while such investment professionals may continue to be associated with the Adviser, they may move between the different business groups within Brookfield and no longer be responsible for providing investment advice with respect to the Fund. Accordingly, the make-up of the pool of investment professionals (including, in certain circumstances, members of the investment committee) with responsibility for the investment strategy of the Fund may evolve over time. The loss of key personnel, including as a result of the employment of such personnel by Portfolio Investments, could have a material adverse effect on the Fund's ability to realize its investment objectives.

**Unlisted Closed-End Fund Structure; Limited Liquidity.** The Fund does not currently intend to list the Shares for trading on any securities exchange or any other trading market in the near future. There is currently no secondary market for the Shares and the Fund does not expect any secondary market to develop for the Shares. Stockholders of the Fund are not able to have their Shares repurchased or otherwise sell their Shares on a daily basis, because the Fund is an unlisted closed-end fund. An investment in the Fund is suitable only for investors who can bear the risks associated with private market investments with potential limited liquidity of the Shares. An investment in the Fund is suitable only for investors who can bear the risks associated with private market investments with potential limited liquidity of the Shares as described in "Repurchases" above.

**Operational Risk.** The Fund is subject to operational risk, including the possibility that errors may be made by the Adviser, the Fund's service providers (including third-party fund administrators) or any of their respective affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to,

the Fund. stockholders may not be notified of the occurrence of an error or the resolution of any error. Generally, the Adviser, the Fund's service providers and any of their respective affiliates will not be held accountable for such errors, and the Fund may bear losses resulting from such errors.

**Risk of Unsuccessful Exit Strategies.** The Fund may opportunistically sell, publicly list, distribute or otherwise dispose of Portfolio Investments at any time. It is not possible to predict whether a particular exit strategy will be advantageous or available at the appropriate time. If the Fund fails to execute an exit strategy successfully prior to the liquidation of the Fund, the Fund may be forced to liquidate its assets on terms less favorable than anticipated and the proceeds from these Portfolio Investments and the remaining Portfolio Investments may be materially and adversely affected.

**Illiquid and Long-Term Investments.** Although Portfolio Investments are expected to generate some amount of current income, Portfolio Investments will be held for an indefinite period of time and the return of capital and the realization of gains, if any, from a Portfolio Investment generally will most likely occur only upon the partial or complete disposition of such Portfolio Investment. While a Portfolio Investment may be sold at any time, it is generally expected that the sale of a substantial portion of the Portfolio Investments will not occur for a number of years after such Portfolio Investments are made. Since the Portfolio Investments targeted by the Fund are generally not liquid, it is unlikely that there will be a public market for certain of the securities or debt instruments held by the Fund and such securities or debt instruments may require a substantial length of time to liquidate. The Fund generally will not be able to sell these securities or debt instruments publicly unless their sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases, the Fund may be prohibited or limited by contract from selling certain securities or debt instruments for a period of time and as a result, may not be permitted to sell a Portfolio Investment at the time it might otherwise desire to do so.

**Projections.** The Fund will make Portfolio Investments based upon projections developed by the Adviser or a Portfolio Company concerning a Portfolio Company's future performance, outcome and cash flow. Because projections are inherently subject to uncertainty and factors beyond the control of the Adviser and the Portfolio Company, investors have no assurance that the Portfolio Investments will yield the returns expected by the Fund's management. The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of a Portfolio Company to realize projected values, outcomes and cash flow. In addition, subsequent to the Fund's acquisition of a particular Portfolio Investment, management or the Adviser may adjust projected returns to reflect changes in market conditions or based upon other relevant facts and circumstances.

**Valuations.** Because secondary markets for certain investments may be limited or non-existent, they may be difficult to value. When market quotations are not readily available or are deemed to be unreliable, the Fund values its investments at fair value as determined in good faith pursuant to policies and procedures approved by the Board of Directors. Fair value pricing may require subjective determinations about the value of a security or other asset. As a result, there can be no assurance that fair value pricing will result in adjustments to the prices of securities or other assets, or that fair value pricing will reflect actual market value, and it is possible that the fair value determined for a security or other asset will be materially different from quoted or published prices, from the prices used by others for the same security or other asset and/or from the value that actually could be or is realized upon the sale of that security or other asset. Where market quotations are not readily available, valuation may require more research than for more liquid investments. In addition, the Adviser may use an independent pricing service or prices provided by dealers to value certain fixed income securities at their market value. The Board has designated the Adviser as the valuation designee pursuant to Rule 2a-5 under the 1940 Act to perform fair value determinations relating to any or all Fund investments. The Board oversees the Adviser in its role as the valuation designee in accordance with the requirements of Rule 2a-5. In its role as the valuation designee, the Adviser is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are unreliable.

In particular, several factors which involve a significant degree of judgment could impact the valuation of the Fund's Infrastructure Investments. The Fund will primarily hold Infrastructure Investments and other assets that will not necessarily have readily ascertainable market values and which may be more illiquid in



nature. The valuation of such illiquid assets is inherently subjective and subject to increased risk that the information utilized to value such assets or to create the pricing models may be inaccurate or subject to other error. In addition, valuations rely on a variety of assumptions, including assumptions about projected cash flows for the remaining holding periods for the assets, market conditions at the time of such valuations and/or any anticipated disposition of the assets, legal and contractual restrictions on transfers that may limit liquidity, and any transaction costs related to, and the timing and manner of, any anticipated disposition of the assets, all of which may materially differ from the assumptions and circumstances on which the valuations are based. The value of the Fund's assets may also be affected by any changes in accounting standards, policies or practices as well as general economic, political, regulatory and market conditions and the actual operations of Infrastructure Investments, which are not predictable and can have a material impact on the reliability and accuracy of such valuations. As such, the carrying value of an asset may not reflect the price at which the Infrastructure Investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. Accordingly, such values may not accurately reflect the actual market values of the Infrastructure Investments, and, thus, shareholders will likely make decisions as to whether to purchase or tender Shares without complete and accurate valuation information.

**Interpretation of Governing Documents.** The governing documents of the Fund establish complex arrangements among the Fund, the stockholders, Brookfield and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the governing documents may be broad, unclear, general, conflicting, ambiguous or vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While Brookfield will construe the relevant provisions in good faith and in a manner consistent with its legal obligations, the interpretations used may not always be the most favorable to the Fund or the stockholders.

**Anti-Takeover Provisions.** Certain provisions of the Charter and Bylaws could have the effect of limiting the ability of other entities or persons to acquire control of the Fund or to modify the Fund's structure. These provisions may inhibit a change of control in circumstances that could give the stockholders the opportunity to realize a premium over the value of the Shares.

**Concentration Risk.** The Fund is subject to concentration risk. Concentration risk is the risk that the Fund's investments in the securities of companies in one industry will cause the Fund to be more exposed to developments affecting a single industry or market sector than a more broadly diversified fund would be. The Fund may be subject to greater volatility with respect to its Portfolio Investments than if the Fund was more broadly diversified.

**Risks Upon Disposition of Investments.** In connection with the disposition of certain types of Portfolio Investments, the Fund may be required to make representations about the business and financial affairs of the applicable Portfolio Company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Fund may also be required to indemnify the purchasers of such Portfolio Company or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the stockholders.

**Recourse to Assets.** The Fund's assets, including any Portfolio Investments made by the Fund and any funds held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and may not be limited to any particular asset, such as the asset representing the Portfolio Investment giving rise to the liability.

**Other Considerations Regarding Repurchases.** The Fund may sell Portfolio Investments to fund repurchase offers. In addition, subject to the Fund's investment restrictions with respect to borrowings, the Fund may borrow money to finance the repurchase of Shares. However, there can be no assurance that the Fund will be able to obtain such financing for repurchase offers if it attempts to do so. Although repurchase offers generally would be beneficial to stockholders by providing them with some ability to sell their Shares to the Fund at the repurchase price, the acquisition of Shares by the Fund will decrease the total assets of the

Fund. Repurchase offers are, therefore, likely to increase the Fund's expenses borne by remaining stockholders, may result in untimely sales of Portfolio Investments and/or may limit the Fund's ability to participate in new investment opportunities. To the extent the Fund maintains a cash position to satisfy Fund repurchases, the Fund would not be fully invested, which may reduce the Fund's investment performance. Furthermore, to the extent the Fund borrows to finance the making of repurchase offers by the Fund, interest on such borrowings reduces the Fund's net investment income. In order to fund repurchase requests, the Fund may be required to sell its more liquid, higher quality portfolio securities to purchase Shares that are tendered, which may increase risks for remaining stockholders and increase Fund expenses.

**Claims Against Brookfield; Regulatory Investigations.** Brookfield is a global asset manager with many investment strategies and offices and employees around the world. Given the broad spectrum of operations of Brookfield and its affiliates, claims (or threats of claims) and governmental investigations, examinations, requests for information, audits, inquiries, subpoenas and other regulatory or civil proceedings can and do occur in the ordinary course of its and its affiliates' (including the Adviser's) business. Such investigations, actions and proceedings may impact the Fund, including by virtue of reputational damage to Brookfield (including the Adviser), or otherwise. The unfavorable resolution of such items could result in criminal or civil liability, fines, settlements, charges, penalties or other monetary or non-monetary remedies or sanctions that could negatively impact Brookfield (including the Adviser). In addition, such actions and proceedings may involve claims of strict liability or similar risks against the Fund in certain jurisdictions or in connection with certain types of activities. While Brookfield (including the Adviser) has implemented policies and procedures designed to protect against non-compliance with applicable rules and regulations, there is no guarantee that such policies and procedures will be adequate or will protect Brookfield in all instances.

**Risk of Brookfield Credit Event or Adverse Effect on Brookfield's Operations.** Although the Fund, the Adviser are separate legal entities from other entities of Brookfield, in the event that Brookfield were to experience material financial distress or a downgrade in its credit rating, or if there were a change of control of Brookfield, the Fund could nonetheless be adversely affected. In that regard, financial distress, a credit rating downgrade or change of control of Brookfield or the Adviser could cause the Adviser to have difficulty retaining personnel, or otherwise adversely affect the Fund and its ability to achieve its investment objectives. Such an event may also cause a default, reduction in borrowing base or other adverse effect with respect to indebtedness incurred by the Fund. Similarly, if other Brookfield Accounts were to incur substantial losses, the revenues of Brookfield may decline substantially. Such diminishment in revenues could affect the ability of Brookfield to satisfy any substantial drawdowns in respect of its capital contributions or its commitments to investments or prospective investments.

**Adverse Publicity.** Each of the Fund and the Adviser face the risk of negative publicity, including in matters such as labor disputes and adverse environmental attention, as well as matters arising out of municipal and federal government scrutiny both in the United States and globally. Additionally, Portfolio Company employees and Brookfield employees could pursue claims against Brookfield or the Fund, which may draw negative publicity, as well as negative news media attention. Such adverse publicity may have a material effect on the Adviser's ability to source Portfolio Investments or otherwise meet the Fund's investment objectives.

**Follow-On Investments.** Following an initial Portfolio Investment, the Fund could be called upon to provide additional funds or have the opportunity to increase its Portfolio Investments in, or relating to, existing Portfolio Investments, subject to certain limitations in the Advisory Agreement and herein. There is no assurance that the Fund will make Follow-On Investments or that the Fund will have sufficient funds to make any such Follow-On Investments. Any decision by the Fund not to make a Follow-On Investment or its inability to make a Follow-On Investment could have a substantial negative impact on the original Portfolio Investment and could result in missed opportunities for the Fund or could result in the dilution of such Portfolio Investments (in the event alternative capital is used to satisfy such additional funding needs, for example from additional third-party co-investors or from Brookfield Accounts including proprietary accounts of Brookfield). In certain circumstances, a Follow-On Investment could arise because of an adverse development at a Portfolio Investment and the funding of such Follow-On Investment may not necessarily address such development, and could potentially result in an increased loss by the Fund in respect of such Portfolio Investment. Subject to any applicable limitations noted in "*Allocation of Investment Opportunities*" below, or in this Prospectus, another Brookfield Account could invest in any Follow-On Investment in lieu of,



or alongside, the Fund. Additionally, if the Fund makes a Follow-On Investment, there is no assurance that such Follow-On Investment will be successful. Finally, the tax consequences to investors of a Follow-On Investment will likely be determined, at least in part, by the investment structure of the Portfolio Investment previously made by the Fund. Such tax consequences may adversely impact investors due to changes to U.S. or non-U.S. tax laws that are made after the Fund's original Portfolio Investment but before a Follow-On Investment is made.

In the event that an initial investment in a Portfolio Company was shared between the Fund, other Brookfield Accounts and/or other third parties (including co-investors), and a Follow-On Investment opportunity arises with respect to such initial Portfolio Investment, the Follow-On Investment will not necessarily be made in the same proportions as the initial Portfolio Investment (including, among other reasons, if (i) the relevant entities having different views as to the desirability of the Follow-On Investment or different amounts of available capital, (ii) the Follow-On Investment opportunity has a different investment profile or attributes less suited to the relevant entities, (iii) a Brookfield Account had participated in the applicable initial Portfolio Investment in support of the Fund and determines that similar support is not needed or appropriate in respect of the applicable Follow-On Investment or (iv) in situations where Brookfield had earlier provided interim financing in lieu of the Fund providing a Bridge Financing (see "*Risk of Bridge Financings*" below)). In such cases, one or more such entities' interest in such initial Portfolio Investment will be diluted at a valuation that will be determined by the Adviser or an affiliate thereof. There could be differing views as between the entities being diluted, on the one hand, and the entities being accreted, on the other hand, regarding such valuation. See also "*Valuations*" above. It is also possible that such a Follow-On Investment could be made in a part of a Portfolio Company's capital structure that is different from the part of such Portfolio Company's capital structure in which the initial Portfolio Investment was made.

Generally, the Fund will make Follow-On Investment opportunities available *pro rata* in accordance with initial Portfolio Investments; however, because of timing or other considerations, the Fund could make that portion of a Follow-On Investment that is attributable to co-investors or other Brookfield Accounts as a bridge financing and thereafter sell down a portion of such Follow-On Investment to such co-investors or other Brookfield Accounts. In this situation, there is no guarantee that the co-investors or other Brookfield Accounts will acquire their portion of the Follow-On Investment from the Fund and in certain cases, co-investors and other Brookfield Accounts could be given the opportunity to evaluate such Follow-On Investment over an extended period before determining whether to invest. Additionally, to the extent the Adviser determines it is appropriate and where the Fund has sufficient available capital for such purpose (taking into account any applicable funding obligations or other applicable considerations), the Fund could provide other interim financing to a Portfolio Investment for purposes of efficiency, administrative or operational convenience or other similar considerations, in respect of the portion of a Follow-On Investment attributable to co-investors which have not participated in such Follow-On Investment. It is possible that such additional portion of a Follow-On Investment will not be subsequently syndicated but instead is repaid by the Fund. The Fund could or could not receive compensation or interest for making the Follow-On Investment or providing such other financing on behalf of co-investors and, to the extent such amounts are held on the Fund's credit facility, the Fund could be responsible for any interest payments payable in respect thereof. In the event that co-investors fail to acquire, or determine not to acquire, their portion of a Follow-On Investment from the Fund, the Fund will have an allocation (and related expenses) that will be larger than originally anticipated if the Adviser is unable to syndicate such portion.

**Borrowing.** Subject to certain limitations set forth in this Prospectus and under applicable law, the Fund intends, from time to time, to borrow at the Fund-level or at a subsidiary of the Fund on a secured or unsecured basis. It is expected that this indebtedness, if incurred, will be secured primarily by the assets of the Fund. In addition, the Adviser intends to evaluate whether it is prudent and appropriate to incur this leverage and there can be no assurance that leverage will be incurred given that adverse economic factors, such as a significant rise in interest rates, may cause the Adviser, in its discretion, to elect not to incur such leverage.

The extent to which the Fund or its subsidiary (including a Portfolio Company) uses leverage may have important consequences to the stockholders, including, but not limited to, the following: (a) greater fluctuations in the net assets of the Fund; (b) use of cash flow (including capital contributions) for debt

service and related costs and expenses, rather than for additional Portfolio Investments, distributions or other purposes; (c) increased interest expense, if interest rate levels were to increase; (d) in certain circumstances, prematurely disposing of Portfolio Investments to service the Fund's debt obligations; and (e) limitation on the flexibility of the Fund to make distributions to its stockholders or sell assets that are pledged to secure the indebtedness. There can be no assurance that the Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Fund's exposure to losses may be increased due to the illiquidity of Portfolio Investments generally.

In connection with any credit facility entered into by the Fund, the borrowers thereon (and the stockholders) may be required to (A) make certain representations and warranties to one or more lenders and (B) indemnify the lenders pursuant to any credit facility in case any such representations and warranties are inaccurate. These arrangements may create contingent liabilities of the Fund and/or its subsidiaries, for which the Adviser may establish reserves or escrow accounts.

**Capital Raise.** The Fund may hold an initial closing at any time when the Adviser determines in its discretion that a sufficient minimum of capital is ready to close. There is no guarantee that the Fund will meet its capital raising goals. In the event that the Fund does not meet its capital raising goals, the Fund may have made Portfolio Investments based on diversification goals that have assumed a greater amount of capital contributions. As a result, the Fund may deploy capital in a higher concentration than anticipated or desired, including in a particular geographic region, industry, stage of investment, type of security, or single Portfolio Investment and will have no obligation to sell down such Portfolio Investments.

**Leveraged Portfolio Investments.** Certain of the Portfolio Investments in which the Fund invests are expected to be leveraged (including leverage senior to the Fund's Portfolio Investment, a portion of which may be secured by first liens and/or may be at floating interest rates). While an investment in a leveraged Portfolio Company offers the opportunity for increased capital appreciation, and although the Adviser will seek to use leverage in a manner it believes is appropriate under the then-circumstances, such a Portfolio Investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such Portfolio Company, and such Portfolio Company may be subject to restrictive financial and operating covenants. This leverage may result in more serious adverse consequences to such Portfolio Investments (including their overall profitability or solvency) in the event these factors or events occur than would be the case for less leveraged companies. This could impair such Portfolio Company's ability to finance its future operations and capital needs and result in restrictive financial and operating covenants. As a result, such Portfolio Company's flexibility to respond to changing business and economic conditions may be limited. If such a Portfolio Company is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, such Portfolio Company may default on its loan agreements or be forced into bankruptcy, resulting in a restructuring of such Portfolio Company's capital structure or liquidation, in which case the value of the Portfolio Investment in such Portfolio Company could be significantly reduced or even eliminated. The debt securities acquired by the Fund will generally not be the most senior in what could be a complex capital structure, and thus subject to greater risk of loss. Furthermore, to the extent the Portfolio Investments in which the Fund has invested become insolvent, the Fund may determine, in cooperating with other debt holders or on its own, to engage, at the Fund's expense in whole or in part, counsel and other advisors in connection therewith.

Further, an adverse economic change could result in some lenders imposing more stringent restrictions on the terms of credit or a general reduction in the amount of credit available in the markets in which the Fund will seek to invest. Any negative impact from the tightening of, or adverse changes in, the credit markets may result in: (a) an inability to finance the acquisition of Portfolio Investments on favorable terms, if at all; (b) increased financing costs; or (c) financing with increasingly restrictive covenants. Such changes in turn may negatively impact the performance of Portfolio Investments. To the extent there is a lack of readily available and reasonably priced debt financing available to potential purchasers at the time the Fund is ready to dispose of a Portfolio Investment, such circumstances could materially and negatively affect the number of potential purchasers and the prices purchasers are willing to pay the Fund.

**Risk of Bridge Financings.** The Fund may make a Portfolio Investment (including a Follow-On Investment) with the intent of selling, refinancing or otherwise reducing such Portfolio Investment, including through co-investment by one or more third parties, after the closing of such Portfolio Investment.

Any such Portfolio Investment may include assets that the Adviser may not have caused the Fund to acquire on a stand-alone basis (including because the risk/return profile or other characteristics of such assets may not be desirable or appropriate for the Fund), and the Adviser may seek to reduce the Fund's exposure to such assets through disposition, refinancing, co-investment or another transaction. In these situations, the Fund's strategy may depend, in part, upon its ability to sell, refinance or otherwise reduce its exposure to such Portfolio Investments after initially agreeing to consummate them. There can be no assurance in such instances that the Fund will be successful in doing so or that the terms of any such transaction will be attractive, including because there may not be sufficient interest in or for the assets or third parties may not accept all or a portion of the amount offered for co-investment. If the Fund is unable to complete such an anticipated transaction, its Portfolio Investments will be less diversified than they otherwise may have been and the Fund may have greater exposure to certain Portfolio Investments, regions and sectors than intended or desired, including to assets that the Adviser would not have acquired on a stand-alone basis or to a Portfolio Investment that exceeds the amount that is permitted to be invested in a single Portfolio Investment that does not involve Bridge Financing. In addition, to the extent that the Fund is unable to complete an anticipated transaction, it may incur broken deal and related costs associated with the pursuit of such transaction. See also "*Co-Investment Expenses*."

Generally, in the case of the Fund reducing a Portfolio Investment involving Bridge Financing (including through disposition or co-investment), such transaction will be completed at a price negotiated by the Adviser and the purchaser taking into account the then-relevant facts and circumstances, which may include the Fund's cost of such Portfolio Investment (and an allocable portion of costs and expenses) and other market events and forces. There can be no assurance that such transaction price will be equal to or more than the Fund's cost of such Portfolio Investment or that it necessarily or accurately reflect the then-market value of such Portfolio Investment, all costs and expenses associated therewith, or any interest or other carrying cost that would typically be associated with a loan. In addition, the Fund may face increased risk of inability to complete the transaction under certain market conditions, including when the Portfolio Investment has decreased in value while held by the Fund. The Fund will be required to bear the losses of such Portfolio Investment if such a transaction is not consummated or if required to sell the co-investment at a reduced price in order to reduce the Fund's exposure to such Portfolio Investment.

In circumstances in which the Fund otherwise could have made a Bridge Financing, Brookfield may elect to provide such interim financing in lieu of the Fund doing so (any such interim financing, the "Syndicate Amount"). While Brookfield expects to syndicate any such interest to one or more other parties in such circumstances, there can be no guarantee that such syndication will be successful. If such syndication is not successful, Brookfield will own more of the applicable Portfolio Company than it originally intended. See "*Allocation of Co-Investments*" below. Further, in any such circumstances, in the event Follow-On Investments are made in such Portfolio Company, the Fund may be required to fund its *pro rata* share of such Follow-On Investments and the amounts that relate to the Syndicate Amount as though the Fund had made the original Bridge Financing in lieu of Brookfield providing interim financing. As a result, each of Brookfield and the Fund may have differing ownership interests in such Follow-On Investments than in the original Portfolio Investment related thereto. See also "*Follow-On Investments*" above.

**U.S. Dollar Denomination of Shares.** Shares are denominated in United States dollars. Investors subscribing for Shares in any country in which United States dollars are not the local currency should note that changes in the value of exchange between United States dollars and such currency may have an adverse effect on the value, price or income of the investment in the Fund to such investor. There may be non-U.S. exchange regulations applicable to Portfolio Investments in non-U.S. currencies in certain jurisdictions where this Prospectus is being issued. The fees, costs and expenses incurred by stockholders in converting their local currency to United States dollars (if applicable) in order to purchase Shares will be borne solely by such stockholder. In addition, it may be the case that the aggregate amount that a stockholder is required to contribute to the Fund is well in excess of what such stockholder otherwise intended to contribute to the Fund in its local currency as a result of currency fluctuations. Each prospective investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in Shares.

**Litigation.** Litigation can and does occur in the ordinary course of the management of an investment portfolio. The Fund may be engaged in litigation both as a plaintiff and as a defendant. This risk is somewhat

greater where the Fund exercises control or significant influence over a Portfolio Company's direction, including as a result of board participation. Such litigation can arise as a result of issuer default, issuer bankruptcies and/or other reasons. In certain cases, such issuers may bring claims and/or counterclaims against the Fund, the Adviser and/or their respective principals and affiliates alleging violations of securities laws and other typical issuer claims and counterclaims seeking significant damages. The expense of defending against claims made against the Fund by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Fund to the extent that (a) the Fund has not been able to protect itself through indemnification or other rights against the Portfolio Company, (b) the Fund is not entitled to such protections or (c) the Portfolio Company is not solvent. The Adviser and others may be indemnified by the Fund in connection with such litigation, subject to certain conditions.

The outcome of any proceedings involving the Fund or the Portfolio Investments may materially adversely affect the Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Adviser's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. Under the Advisory Agreement, the Fund will generally be responsible for indemnifying the Adviser and related parties for costs they may incur with respect to such litigation not covered by insurance.

**Third-Party Advice.** The Fund and the Adviser utilize the services of attorneys, accountants, custodians, fund administrators and other consultants in their operations. The Fund and the Adviser generally rely upon such service providers for their professional judgment with respect to legal, tax, accounting, operational, regulatory and other matters. Nevertheless, there exists a risk that such service providers may provide incorrect advice from time to time or may otherwise make errors when providing services. Neither the Fund nor the Adviser will generally have any liability to the stockholders for any reliance upon such advice or services. Service providers will be selected by the Adviser on behalf of the Fund with due care and consistent with their obligations under applicable law. Notwithstanding the foregoing, the Fund may bear the risk of any errors or omissions by such service providers. Additionally, subject to certain limitations, the Fund may be required to exculpate and indemnify such service providers for any losses incurred. See also "*Cybersecurity Risk*" below. Whenever the Adviser makes a determination or uses its discretion, unless otherwise indicated, it shall do so in its sole and absolute discretion.

**Cybersecurity Risk.** The Adviser, the Portfolio Investments and any of their respective service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. For example, the Fund expects to provide stockholders all statements, reports, notices, updates, requests and any other communications required in electronic form, such as e-mail or posting on Brookfield's web-based reporting site or other Internet service, in lieu of or in addition to sending such communications as hard copies via fax or mail or in person. These systems are subject to a number of different threats or risks that could adversely affect the Fund and the stockholders, despite the efforts of the Adviser, the Portfolio Investments and any of their respective service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, e-mail and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and the stockholders. Cyber incidents refer to both intentional attacks and unintentional events including: processing errors, human errors, technical errors including computer glitches and system malfunctions, inadequate or failed internal or external processes, market-wide technical-related disruptions, unauthorized access to digital systems (through "hacking" or malicious software coding), computer viruses, and cyber-attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality (including denial of service attacks). For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of or prevent access to the systems of the Adviser, the Portfolio Investments, or any of their respective service providers or counterparties or data within those systems without the knowledge of system users. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's, the Portfolio Investments' or any of their respective service providers' systems to disclose sensitive information in order to gain access to their data or that of the Fund's investors. A successful penetration or circumvention of the security of the Adviser's, the Portfolio Investments' or any of their respective service providers' systems could result in the loss or theft of a stockholder's data or funds, the inability to access electronic systems, disruption of its business, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or



costs associated with system repairs. Such incidents could cause the Fund, the Adviser, the Portfolio Investments or any of their respective service providers to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, liability to clients or third parties, regulatory intervention or financial loss. The Fund and the Adviser make no assurances, representations or warranties in relation to these matters, and have not obtained representations or warranties in relation to these matters from all of their respective service providers. In addition, the Adviser, the Fund's subsidiaries and each of their respective affiliates reserve the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. Substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund. In addition, jurisdictions in which Brookfield operates have recently adopted or are considering adopting laws that include stringent operational requirements for entities processing personal information and significant penalties for non-compliance, such as the EU GDPR, California Privacy Act and the New York SHIELD Act, and a range of proposed additional laws as the U.S. federal and state level.

**Dependence on Third-Party Administrators.** The Fund expects to enter into, and may otherwise be bound from time to time with respect to, a services agreement with a third-party administrator. Any such administrator may perform certain administrative, accounting and reporting services for or related to the Fund. If engaged, the Fund would depend on the services provided by any such administrator in order to comply with certain reporting and other obligations set forth in this Prospectus. The Adviser intends to monitor any such administrator and its performance. However, there is no assurance that such administrator will comply with its obligations to the Fund or that the Fund will be able to recover in part or in full any damages caused by any failure of such administrator to comply with such obligations, including as a result of such administrator's bankruptcy, lack of liquidity, operational failure or otherwise. Investors will not have the ability to bring a direct claim against any such administrator and, to the extent that such administrator is performing obligations of the Adviser or its affiliates, the Advisory Agreement includes exculpation and indemnification provisions that will limit the circumstances under which the Adviser and its affiliates can be held liable to the Fund. The Fund would pay all fees payable to any such administrator with respect to the services for or related to the Fund. In addition to the payment of the fees, the Fund would reimburse any such administrator for any out-of-pocket expenses and other amounts agreed to with such administrator. Under the services agreement, the Fund may agree to indemnify and hold harmless any such administrator and its related parties.

**Regulatory Risks.** As an affiliate of Brookfield, which has regulated activities, the Fund and its activities may be subject to certain limitations that may not be applicable to an investor unaffiliated with a regulated entity. The Fund may also be subject to certain restrictions when considering investments or business activities in regulated industries because of the impact of these investments on Brookfield. As a result, the Adviser may restrict or limit transactions or exercise of rights for the Fund or limit the amount of voting securities purchased by the Fund or restrict the type of governance rights it acquires or exercises in connection with its investments in regulated industries. In addition, regulatory changes could occur during the term of the Fund that may materially and adversely affect the Fund.

**Investor Legal, Regulatory and Policy Compliance.** Many stockholders, including U.S. states, their subdivisions and associated pension plans, have adopted stringent investment policies or are required to comply with local laws and regulations, including so-called "pay-to-play" laws, rules, regulations or policies (which, for example, restrict or require disclosure of payments to, and/or certain contacts with, certain politicians or officials associated with public entities). Such stockholders may request terms or provisions, as applicable, which may be more expansive in their requirements than such laws, rules, regulations or policies. In certain cases, violations of these laws, rules, regulations, policies, provisions or terms, whether as a result of the conduct of the Adviser or a Portfolio Investment or an action by such stockholder, could have an adverse effect on the Fund by, for example, providing the basis for the ability of such stockholder to withdraw from the Fund or an Alternative Investment Vehicle, as applicable.

**Prevention of Money Laundering.** As part of the Adviser's responsibility for the prevention of money laundering under the Uniting and Strengthening America by Providing Appropriate Tools Required to

Interrupt and Obstruct Terrorism Act of 2001 (the “PATRIOT Act”) and similar laws, regulations, rules and orders in effect in the United States and non-U.S. countries, the Fund may require a detailed verification of a prospective investor’s and its beneficial owners’ identity and the source of such prospective investor’s capital contributions. In the event of delay or failure by a prospective investor to produce any such information required for verification purposes, the Fund may refuse to accept the subscription and any monies relating thereto. In addition, each prospective investor will be required to represent and warrant to the Fund, among other things, that (a) the proposed investment by such prospective investor will not directly or indirectly contravene United States federal, state, international or other laws or regulations, including the PATRIOT Act and other applicable Anti-Money Laundering Laws and regulations, (b) no capital contribution to the Fund by such prospective investor will be derived, directly or indirectly, from any illegal or illegitimate activities, (c) such prospective investor is not a country, territory, person or entity named on a list promulgated by the United States Treasury Department’s Office of Foreign Assets Control (“OFAC”), the E.U. and/or U.K. regulations prohibiting, among other things, the engagement in transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals, nor is such prospective investor or any of its affiliates a natural person or entity with whom dealings are prohibited under any OFAC, E.U. and/or U.K. regulations, (d) such prospective investor is not owned, directly or indirectly, by any person or entity named on such lists or otherwise subject to such prohibitions under OFAC, E.U. and/or U.K. regulations, and (e) such prospective investor is not otherwise prohibited from investing in the Fund pursuant to other applicable United States anti-money laundering, anti-terrorist and non-U.S. asset control laws, regulations, rules or orders and similar rules in other jurisdictions. Each stockholder will be required to promptly notify the Adviser if any of the foregoing will cease to be true with respect to such stockholder.

As a result of the above-described anti-money laundering regulations or as a result of changes in law, the Adviser may from time to time request (outside of the subscription process), and the stockholders will be obligated to provide to the Adviser upon such request, additional information as from time to time may be required for the Adviser and the Fund to satisfy their respective obligations under these and other laws and regulations that may be adopted in the future. Such information may be provided to governmental and regulatory agencies without notification to the stockholders. Also, the Adviser may from time to time be obligated to file reports with various jurisdictions with regard to, among other things, the identity of the Fund’s stockholders and suspicious activities involving the Shares.

In the event it is determined, or the Adviser believes, that any stockholder, or any direct or indirect owner of any stockholder, is a person identified in any of these laws and regulations as a prohibited person, or is otherwise engaged in activities of the type prohibited under these laws and regulations, or the investments by the stockholders is or has become a prohibited investment, the Adviser may be obligated, among other actions to be taken, to “freeze the account” of such stockholder and withhold distributions of any funds otherwise owing to such stockholder or to cause such stockholder’s Shares to be cancelled or otherwise repurchased (without the payment of any consideration in respect of those Shares).

**Risks Associated With Status as a Regulated Investment Company.** The Fund intends to qualify for federal income tax purposes as a regulated investment company under Subchapter M of the Code. Qualification requires, among other things, compliance by the Fund with certain distribution requirements. Statutory limitations on distributions on the common shares if the Fund is leveraged and fails to satisfy the 1940 Act’s asset coverage requirements could jeopardize the Fund’s ability to meet such distribution requirements. The Fund presently intends, however, to purchase or redeem any outstanding leverage to the extent necessary in order to maintain compliance with such asset coverage requirements. Qualification also requires the Fund to diversify its investments in the manner prescribed by the RIC rules. Satisfying such diversification requirements may limit or otherwise adversely affect the implementation and execution of the Fund’s investment strategy.

**Tax-Exempt Investors.** Certain entities are generally exempt from U.S. taxation under Section 501 of the Code except to the extent that they have “unrelated business taxable income” (“UBTI”). UBTI is income from an unrelated trade or business regularly carried on, excluding various types of income (so long as not derived from debt-financed property) such as dividends, interest, royalties, rents from real property (and incidental personal property) and gains from the sale of property other than inventory and property held primarily for sale to customers. The Fund may make Portfolio Investments that would generate UBTI if owned directly by a U.S. tax-exempt investor, but if such an investor realizes this income through its ownership



in a corporation that qualifies as a RIC, the income from the RIC would not constitute UBTI as long as the tax-exempt investor has not acquired its shares in the Fund with acquisition indebtedness and the RIC has not recognized income derived from direct or indirect investments in residual interests in real estate mortgage investment conduits or equity interests in taxable mortgage pools. If the Fund fails to qualify as a RIC, it will still be treated as a corporation, and as such would not pass UBTI through to tax-exempt investors (subject to the conditions described in the preceding sentence).

**Non-U.S. Investors.** Non-U.S. investors are generally exempt from U.S. net income taxation if their activities consist solely of trading in securities or commodities for their own account (as described in Section 864 of the Code). However, non-U.S. investors would be subject to U.S. net income taxation to the extent their income is effectively connected with the conduct of a trade or business in the United States, as defined in the Code (“ECI”). The Fund may make Portfolio Investments that generate ECI, including investments in flow-through entities that are engaged or treated as engaged in U.S. trade or business. However, as a corporation for U.S. tax purposes, the Fund would not pass through ECI to its stockholders unless the Fund is treated as a United States real property holding corporation (“USRPHC”). Dividends from the Fund, to the extent they do not constitute “qualified net interest income” or “qualified short-term capital gain” (each as defined below) from a RIC, generally would be subject to U.S. federal withholding tax at a rate of 30% or lower rate imposed by an applicable tax treaty. Accordingly, each prospective non-U.S. investor should consult with its own tax and other advisors as to the advisability and tax consequences to its particular circumstances of an investment in the Fund.

Special rules would apply if the Fund were a qualified investment entity (“QIE”) because it is either a USRPHC or would be a USRPHC but for the operation of certain exceptions to the definition of “United States real property interests” (“USRPIs”) described below. Very generally, a USRPHC is a domestic corporation that holds USRPIs the fair market value of which equals or exceeds 50% of the sum of the fair market values of the corporation’s USRPIs, interests in real property located outside the U.S., and other trade or business assets. USRPIs are generally defined as any interest in U.S. real property and any interest in a USRPHC (other than solely as a creditor) or, very generally, an entity that has been a USRPHC in the last five years. A RIC that holds, directly or indirectly, significant interests in real estate investment trusts (“REITs”) may be a USRPHC. Interests in domestically controlled QIEs, including REITs and RICs that are QIEs, not-greater-than 10% interests in publicly traded classes of stock in REITs and not-greater-than-5% interests in publicly traded classes of stock in RICs generally are not USRPIs, but these exceptions do not apply for purposes of determining whether the Fund is a QIE. If an interest in the Fund were a USRPI, the Fund would be required to withhold U.S. tax on the proceeds of a share redemption by a non-U.S. investor, in which case such non-U.S. investor generally would also be required to file U.S. tax returns and pay any additional taxes due in connection with the redemption.

If the Fund were a QIE, under a special “look-through” rule, any distributions by the Fund to a non-U.S. investor (including, in certain cases, distributions made by the Fund in redemption of its Shares) attributable directly or indirectly to (i) distributions received by the Fund from a lower-tier RIC or REIT that the Fund is required to treat as USRPI gain in its hands, and (ii) gains realized on the disposition of USRPIs by the Fund would retain their character as gains realized from USRPIs in the hands of the Fund’s non-U.S. investors and would be subject to U.S. tax withholding. In addition, such distributions would result in the non-U.S. investor being required to file a U.S. tax return and pay tax on the distributions at regular U.S. federal income tax rates.

**Financial and Tax Situation.** The results of the Fund’s activities may affect individual stockholders differently, depending upon their individual financial and tax situations because, for instance, of the timing of a cash distribution or of an event of realization of gain or loss and its characterization as long-term or short-term gain or loss. The Adviser will endeavor to make decisions in the best interest of the Fund as a whole, but there can be no assurance that a result will not be more advantageous to some stockholders compared to other stockholders, or to the Adviser compared to any particular stockholder.

Each prospective investor should be aware that tax laws, regulations and IRS rulings and guidance are changing on an ongoing basis, and such laws and regulations may be changed with retroactive effect and may directly or indirectly subject the Fund and/or the stockholders to increased tax liabilities or have other adverse effects, including requiring stockholders to provide certain additional information to the Fund. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may

not be clear, consistent or transparent. Uncertainty in the tax law may require the accrual of potential tax liabilities even in situations where the Fund or the stockholders do not expect to be ultimately subject to such tax liabilities. Moreover, accounting standards or related tax reporting obligations may change, giving rise to additional accruals or other obligations.

**Taxation of the Fund in Non-U.S. Jurisdictions.** The Fund or its stockholders could be subject to tax and/or tax filing obligations in non-U.S. jurisdictions in which the Fund invests. In addition, proceeds from Portfolio Investments held by the Fund could be reduced by withholding taxes or other taxes imposed by non-U.S. jurisdictions in which the Fund invests, and there can be no assurance that U.S. tax credits may be claimed with respect to such non-U.S. taxes incurred.

**Debt-Equity Treasury Regulations.** The Treasury Regulations treat certain related-party financings as equity and recharacterize interest payments as dividends. Such re-characterization would preclude the deductibility of interest related to such financing. Although such Treasury Regulations in their current form are not expected to impact the Fund, the scope of such Treasury Regulations may be expanded.

**Adequacy of Reserves.** The Fund may establish holdbacks or reserves, including for estimated accrued expenses, Management Fees, pending or anticipated liabilities, Portfolio Investments, claims and contingencies relating to the Fund. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investment returns to stockholders. If the Fund's reserves are inadequate and other cash is unavailable, the Fund may be unable to take advantage of attractive investment opportunities or protect its existing Portfolio Investments. Further, the allocation of investment opportunities among the Fund and other Brookfield Accounts may depend, in part, on their respective reserves at the time of allocating the opportunity, possibly resulting in different investment allocations if any such reserves are inadequate or excessive.

**In-Kind Remuneration to the Adviser.** The Adviser may choose to receive Shares in lieu of certain fees or distributions. Under certain circumstances Shares of the Fund held by the Adviser or its affiliates may be withdrawn in exchange for distributions in cash at the holder's election, and there may not be sufficient cash to make such a withdrawal/repurchase payment; therefore, the Fund may need to use cash from operations, borrowings, offering proceeds or other sources to make the payment, which will reduce cash available for distribution to a stockholder or for investment in the Fund's operations.

**Sourcing and Payment of Distributions.** The Fund's ability to make distributions to its stockholders may be adversely affected by a number of factors, including the risk factors described in this Prospectus. The Fund has a limited track record and may not generate sufficient income to make distributions to the Fund's stockholders. The Adviser or its delegate will make determinations regarding distributions based upon, among other factors, the Fund's financial performance, debt service obligations, debt covenants, tax requirements and capital expenditure requirements. Among the factors that could impair the Fund's ability to make distributions to its stockholders are:

- the Fund's inability to invest the proceeds from sale of Shares on a timely basis;
- the Fund's inability to realize attractive risk-adjusted returns on the Fund's Portfolio Investments;
- high levels of expenses or reduced revenues that reduce the Fund's cash flow or non-cash earnings; and
- defaults in the Fund's investment portfolio or decreases in the value of the Fund's Portfolio Investments.

As a result, the Fund may not be able to make distributions to its stockholders at any time in the future, and the level of any distributions the Fund does make to stockholders may not increase or even be maintained over time, any of which could materially and adversely affect the value of an investment in the Fund.

The Fund may not generate sufficient cash flow from operations to fully fund distributions to stockholders, particularly during the early stages of the Fund's operations. Therefore, the Fund may fund distributions to the Fund's stockholders from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds (including from sales of

Shares). The extent to which the Fund pays distributions from sources other than cash flow from operations will depend on various factors, the extent to which the Adviser elects to receive its Management Fee and Incentive Fee in the Fund's Shares, how quickly the Fund invests the proceeds from this and any future offering and the performance of the Fund's Portfolio Investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of the offering will result in the Fund having less funds available to acquire its Portfolio Investments. As a result, the return realized on an investment in the Fund may be reduced. Doing so may also negatively impact the Fund's ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in the Fund on a percentage basis and may impact the value of your investment especially if the Fund sells these securities at prices less than the price you paid for your Shares. The Fund may be required to continue to fund the Fund's regular distributions from a combination of some of these sources if the Fund's Portfolio Investments fail to perform, if expenses are greater than the Fund's revenues or due to numerous other factors. The Fund has not established a limit on the amount of its distributions that may be paid from any of these sources.

To the extent the Fund borrows funds to pay distributions, it would incur borrowing costs and these borrowings would require a future repayment. The use of these sources for distributions and the ultimate repayment of any liabilities incurred could adversely impact the Fund's ability to pay distributions in future periods, decrease the Fund's NAV, decrease the amount of cash the Fund has available for operations and new investments and adversely impact the value of your investment.

The Fund may also defer operating expenses or pay expenses (including the fees of the Adviser) with Shares in order to preserve cash flow for the payment of distributions. The ultimate repayment of these deferred expenses could adversely affect the Fund's operations and reduce the future return on your investment. The Fund may permit the Adviser to withdraw Shares shortly after issuing such Shares as compensation. The payment of expenses in Shares will dilute your ownership interest in the Fund's portfolio of assets. There is no guarantee any of the Fund's operating expenses will be deferred and the Adviser is under no obligation to receive future fees or distributions in Shares and may elect to receive such amounts in cash.

## **TRANSFERS & LIQUIDITY**

**Lack of Liquidity.** There is no current public trading market for the Shares, and the Adviser does not expect that such a market will ever develop. Therefore, repurchases will likely be the only way for you to dispose of your Shares. The Fund expects to process withdrawal related distributions at a price equal to the applicable NAV as of the repurchase date and not based on the price at which you initially purchased your Shares. Subject to limited exceptions, Shares withdrawn within one (1) year of the date of issuance will be subject to a repurchase fee in connection with such withdrawal. As a result, you may receive less than the price you paid for your Shares when you withdraw from the Fund.

The Fund intends, but is not obligated, to conduct quarterly tender offers for up to 5.0% of its outstanding Shares at the applicable NAV per share as of the applicable valuation date in the sole discretion of the Board.

The Adviser may, but is not obligated to, suspend the determination of NAV and/or the Fund's offering and/or repurchases where circumstances so require.

In the event that, pursuant to the limitations above, not all of the repurchase requests during a given quarter are to be accepted by the Fund, Shares submitted for withdrawal during such quarter will be withdrawn on a *pro rata* basis (measured on an aggregate basis (without duplication) across the Fund if applicable). All unsatisfied repurchase must be resubmitted for the next available repurchase date, unless such a repurchase request is withdrawn or revoked by a stockholder before such repurchase date.

Certain of the Fund's assets are expected to consist of Portfolio Investments that cannot generally be readily liquidated without impacting the Fund's ability to realize full value upon their disposition. Therefore, the Fund may not always have a sufficient amount of cash to immediately satisfy repurchase requests. As a result, your ability to have your Shares repurchased by the Fund may be limited and at times you may not be able to liquidate your investment.

**Effect of Repurchases.** Economic events affecting the world economy, could cause stockholders to submit repurchase requests at a time when such events are adversely affecting the performance of the Fund's Portfolio Investments. Even if the Adviser decides to satisfy all resulting repurchase requests, the Fund's cash flow could be materially adversely affected. In addition, if the Fund determines to sell Portfolio Investments to satisfy repurchase requests, it may not be able to realize the return on such Portfolio Investments that it may have been able to achieve had it sold at a more favorable time, and the Fund's results of operations and financial condition could be materially adversely affected.

**Mandatory Repurchases.** The Fund may repurchase Shares without consent or other action by the stockholder or other person if the Fund determines that:

- the Shares have vested in any other person other than by operation of law as a result of the death, divorce, dissolution, bankruptcy, insolvency or adjudicated incompetence of the stockholder;
- ownership of the Shares by a stockholder or other person is likely to cause the Fund to be in violation of, or require registration of the Shares under, or subject the Fund to additional registration or regulation under, the securities, commodities, or other laws of the U.S. or any other relevant jurisdiction;
- continued ownership of the Shares by a stockholder may subject the Fund or any stockholder to an undue risk of adverse tax or other fiscal or regulatory consequences;
- any of the representations and warranties made by a stockholder or other person in connection with the acquisition of Shares were not true when made or has ceased to be true; or
- with respect to a stockholder subject to special laws or compliance requirements, such as those imposed by ERISA, the Bank Holding Company Act or certain Federal Communication Commission regulations (collectively, "Special Laws or Regulations"), the stockholder is likely to be subject to additional regulatory or compliance requirements under these Special Laws or Regulations by virtue of continuing to hold any Shares.

Shares will be repurchased at the NAV per share of the class of Shares being repurchased. Stockholders whose Shares are repurchased by the Fund will not be entitled to a return of any amount of sales load that was charged in connection with the stockholder's purchase of such Shares.

## CONFLICTS OF INTEREST

*The underlying relationships among the Fund, the Adviser and other Brookfield affiliates set forth in this section titled “Conflicts of Interest” are subject to compliance, in each case, with applicable law, regulations, public guidance of the SEC and the terms and conditions of the Fund’s Co-Investment Exemptive Relief. As a result, certain of the transactions, relationships and processes and protocols described below may not be applicable to the Fund, or may require modifications in order to be legally permissible and comply with applicable law, regulations, public guidance of the SEC, including its “policy statements” and “interpretive” releases, and the Co-Investment Exemptive Relief.*

Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various sectors (and underlying industries), geographies and strategies. As noted in this Prospectus, a key element of the Fund’s strategy is to leverage Brookfield’s experience and expertise and its broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and operating needs. Brookfield believes this is in the Fund’s and its Portfolio Investments’ best interests. However, being part of this broader platform, as well as activities of and other considerations relating to Brookfield and Brookfield Accounts, give rise to actual or potential conflicts of interest which may not be resolved in favor of the Fund’s or its Portfolio Investments’ interests.

Brookfield’s activities include, among others: investment and asset management; sponsoring, offering and managing private and public investment vehicles that invest in the global fixed income, currency, commodity, equities, secondaries, private and other markets; developing, constructing, owning, managing, operating and servicing real estate and related companies and assets, renewable power and related companies, assets and facilities, infrastructure and related companies and assets, and other businesses and assets including data centers, transportation facilities, electric utilities, industrial and manufacturing facilities, energy companies, metals and mining companies, timberlands and agrilands, natural gas pipelines and storage systems and other assets; providing capital and financing solutions, as well as financial advisory, business development and other financial services; and other activities (collectively, “Brookfield Activities”). While it is expected that the Fund will benefit from Brookfield’s expertise, market positioning and connectivity that arise from Brookfield Activities, in the ordinary course of its business, Brookfield’s interests or the interests of the clients or others receiving services through Brookfield Activities (including other Brookfield Accounts) may conflict with the interests of the Fund, notwithstanding Brookfield’s direct or indirect participation in the Fund or the Fund’s Portfolio Investments. While Brookfield expects that its expertise as a global real asset operator will directly impact the Adviser’s and the Fund’s ability to identify, access and assess investment opportunities, and that the Fund’s Portfolio Investments will benefit from the greater Brookfield ecosystem, there can be no assurance of any such successful collaboration or synergies. A lack of successful collaboration or synergies, whether as a result of concerns related to conflicts or otherwise, may impact Brookfield’s ability to successfully implement its strategies or achieve its investment objectives.

The discussion below enumerates certain actual and potential conflicts of interest that are expected to arise in connection with Brookfield Activities (including those relating to Brookfield Accounts), on the one hand, and the services Brookfield provides to the Fund and in connection with the Fund’s activities, on the other hand. These conflicts of interest do not purport to be a complete list or explanation of all actual or potential conflicts of interest that could arise in connection with an investment in the Fund. Dealing with conflicts of interest is difficult and complex, and it is not possible to predict all of the types of conflicts that may arise. Brookfield will monitor potential conflicts of interest and manage such conflicts of interest with regard to the interests of both the Fund and relevant other Brookfield Accounts. However, conflicts may not always be resolved in a manner that is favorable to the Fund. Prospective investors should note that Brookfield often holds significant proprietary interests in Brookfield Accounts, and it is expected that in some cases conflicts of interest may arise between the Fund and another Brookfield Account in which Brookfield has a larger absolute and/or relative interest than its interest in the Fund. In such circumstance, Brookfield’s conflict of interest will be more pronounced. For the avoidance of doubt, Brookfield is not required to and generally does not expect to seek Board approval to manage the conflicts of interest described herein or other potential conflicts of interest that may arise from time to time unless required by applicable law or the Articles of Incorporation. To the extent that prospective investors would benefit from an independent review, such benefit is not available through the Fund’s counsel or through the Adviser or any of their



respective affiliates. Prospective investors are encouraged to seek the advice of independent legal counsel in evaluating the conflicts involved in the offering and operation of the Fund.

## ALLOCATION OF INVESTMENT OPPORTUNITIES

**Allocation of Investment Opportunities.** Brookfield provides investment advice and performs related services for other Brookfield Accounts (including, amongst others, for its own account and/or accounts that are being seeded and/or incubated) which are similar to the advice to be provided and services to be performed by Brookfield for the Fund. Certain Brookfield Accounts have (and additional future Brookfield Accounts will in the future have) investment mandates that overlap with those of the Fund and, in some cases, both the Fund and certain of these Brookfield Accounts may seek an allocation to the same investment opportunities. As noted elsewhere in this Prospectus, the Adviser's allocation policy is designed to fairly and equitably distribute investment opportunities over time among funds or pools of capital managed by the Adviser and its affiliates and, as a result, the Fund may receive a smaller allocation of such opportunities than would otherwise have been the case.

Notwithstanding the foregoing, Brookfield manages and participates in, and will in the future manage and participate in, Brookfield Accounts that have or will have overlapping investment mandates with the Fund. For the avoidance of doubt, Brookfield Accounts include public and private investment vehicles, programs and accounts that provide seed capital and/or participate in certain investments on behalf of a Brookfield Fund that is being established or expected to be established. In addition, Brookfield expects to continue to manage and participate in new businesses and strategies.

Investment opportunities generally will be allocated pursuant to (and in accordance with) the Fund's and other Brookfield Accounts' investment priorities (if any), in all cases subject to the fiduciary duties of the Adviser as well as compliance with the requirements and conditions associated with the Co-Investment Exemptive Relief. Under certain circumstances, subject to compliance with applicable law and the terms of the Co-Investment Exemptive Relief, where the investment mandate of the Fund overlaps with the investment mandate of one or more Brookfield Accounts, any investment opportunity that is suitable for the Fund and one or more other Brookfield Account(s) will be allocated among the Fund and such other Brookfield Account(s) on a basis that the Adviser believes is fair and equitable taking into account various factors, including: (A) the size, nature and type of the investment opportunity (including the risk and return profiles of the opportunity, expected holding period and other attributes) as well as its fit within each account's investment focus; (B) the nature of the investment focus, objectives, strategies and target rates of return of the Fund and such other accounts (including the investment guidelines and limitations governing the Fund and such other accounts); (C) the relative amounts of capital available for investment; (D) principles of diversification of assets and portfolios (*e.g.*, geographic and/or asset concentration considerations); (E) the expected future capacity of the Fund and such other accounts; (F) cash and liquidity needs, including for pipeline, follow-on and other opportunities pursued by the Fund and such other accounts; (G) the availability of other appropriate or similar investment opportunities; and/or (H) other considerations deemed relevant by the Adviser (including legal, regulatory, tax, structuring, compliance, investment-specific, timing and similar considerations).

The determination of whether a Portfolio Investment is within the scope of the Fund's investment mandate or more suitable for another Brookfield Account will be made in the discretion of the Adviser. Further, if Brookfield determines that the investment opportunities in respect of a particular sector (which can be comprised of multiple industries) or region are expected (in the fullness of time) to exceed the investment limitations (or appropriate portfolio concentration) related thereto, Brookfield may act as general partner and/or manager to, and otherwise participate in, investment funds that invest in such sectors or regions, including via public or private vehicles managed by Brookfield, co-investment vehicles, separate accounts, strategy-specific vehicles, region-specific vehicles, and sector-specific vehicles or other similar type of vehicle or account (each, a "Sidecar Fund"), and any investment opportunity related thereto will thereafter be allocated between the Fund and the applicable Sidecar Fund on a basis that the Adviser believes is fair and equitable taking into account various factors, including the factors listed in clauses (A) – (H) above.

From time to time, in applying the principles described above, Brookfield could determine that an investment opportunity will be shared among two or more Brookfield Accounts by causing one Brookfield

Account to acquire certain portions of the investment opportunity while one or more other Brookfield Accounts acquire other portions. In such cases, Brookfield will value the portion of the opportunity allocated to each Brookfield Account (which will impact the purchase price paid by such Brookfield Account) and allocate transaction expenses among such Brookfield Accounts in accordance with its fiduciary duties to the Brookfield Accounts, consistent with each Brookfield Account's governing documents and Brookfield's internal policies and procedures, in particular those relating to the underwriting and valuation of investment opportunities and allocation of fees and expenses. Notwithstanding the foregoing, Brookfield generally will not, unless otherwise required pursuant to applicable law and/or regulation, seek independent review, opinion, support and/or appraisal for such allocation and/or valuation determinations, including in situations where Brookfield has different economic interests in the participating Brookfield Account(s).

The process for making allocation determinations is inherently subjective and the factors considered by the Adviser in allocating investments among the Fund and other Brookfield Accounts are expected to change over time (including to consider new, additional factors) and one or more different factors are likely to be emphasized or be considered less relevant with respect to different investments depending on the then-existing facts-and-circumstances deemed relevant by Brookfield and taking into account the broader facts and circumstances and portfolio construction considerations applicable to each Brookfield Account. In some cases, this will result in certain transactions being shared among two or more Brookfield Accounts, while in other cases it will result in one or more Brookfield Accounts being excluded from an investment entirely. Since certain Brookfield Accounts represent Brookfield's proprietary investment activities, the fact that investment opportunities deemed unsuitable for the Fund may be pursued by Brookfield itself presents a conflict of interest when making such suitability determination. Brookfield will make such suitability determination in a manner consistent with its fiduciary duties to the Fund, applicable law, and the terms of the Co-Investment Exemptive Relief but will not be required to disclose to the stockholders the specific instances in which Brookfield has pursued an investment on a proprietary basis after having deemed it unsuitable for the Fund. Additionally, from time to time, Brookfield may identify an investment opportunity that could otherwise be suitable for the Fund, but which, as a result of the particular facts and circumstances surrounding such investment opportunity at such time, Brookfield determines is not appropriate for the Fund and instead invests on its own behalf (for example, if such investment opportunity falls within a sector, industry, or geography that is relatively new to Brookfield and therefore Brookfield determines it does not have sufficient expertise, knowledge or scale to invest prudently on behalf of the Fund). In such cases, subsequent similar investment opportunities may be allocated to the Fund or its successors, even when the original similar investment opportunities were pursued by Brookfield on a proprietary basis.

Furthermore, Brookfield may be offered a future investment opportunity related to, or arising from, an existing Portfolio Investment (including opportunities that align with and/or are otherwise synergistic with Portfolio Investments), and such future investment opportunity may be allocated to another Brookfield Account instead of being allocated to the Fund because of timing (*e.g.*, too late in the term of the Fund), portfolio construction considerations or other considerations. These subsequent investments may dilute or otherwise adversely affect the interests of the previously invested Brookfield Accounts (including the Fund).

As a result of the foregoing, opportunities sourced by Brookfield that would otherwise be suitable for the Fund may not be available to the Fund in their entirety and/or the Fund may receive a smaller allocation of such opportunities than would otherwise have been the case. See "*Allocation of Co-Investments*" below.

For the avoidance of doubt, any investment opportunity allocated to the Fund may not ultimately be made by the Fund due to portfolio construction or other similar considerations (including, but not limited to, the availability of capital (or lack thereof), any applicable investment limitations or other concentration considerations), as determined by the Adviser in its discretion. As a result, the Fund may not invest the full amount of any investment opportunity that was allocated to it.

From time to time, the Fund may fund deposits or incur other costs and expenses (including broken deal costs, in the case of an investment that is not consummated) in respect of an investment opportunity that is ultimately shared with or made entirely by another Brookfield Account. In such cases, such other Brookfield Account would be expected to reimburse the Fund for such deposits or other costs or expenses. In other cases, another Brookfield Account may fund deposits or incur other costs and expenses in respect of an investment opportunity that is ultimately shared with or made entirely by the Fund, in which case the Fund will similarly be expected to reimburse such other Brookfield Account for such deposits or other costs or

expenses. Additionally, any such reimbursements are expected, but not guaranteed, to include expenses (including interest and other amounts related to borrowings) incurred by the Fund or such other Brookfield Account, but are not expected to include any interest or other compensation for making any deposits or funding such other costs or expenses, which interest will generally be set at a rate aligned with such Brookfield Account's credit facility, the preferred return of such Brookfield Account or another rate determined by Brookfield to be reasonably applicable (which rate may be higher or lower than the rate applicable to the reimbursing Brookfield Account's credit facility).

**Incentive to Allocate Investment Opportunities Among the Fund, Co-Investment Vehicles and Other Brookfield Accounts.** Notwithstanding the following, Brookfield will make allocation and valuation decisions in accordance with its fiduciary duties to Brookfield Accounts and applicable law, consistent with each Brookfield Account's governing documents and Brookfield's internal policies and procedures. Brookfield will generally have different economic interests in different Brookfield Accounts, including among other things because certain Brookfield Accounts are wholly-owned by Brookfield; Brookfield makes different capital commitments or contributions to different Brookfield Accounts; certain Brookfield Accounts pay carried interest at different rates, and/or are more (or less) likely to generate any carried interest at all or to generate carried interest earlier (or later) in time; and/or because certain Brookfield Accounts charge management fees that are calculated based on their amount of capital deployed. As a result, there could be circumstances in which the aggregate economic benefit to the Adviser and its respective affiliates from allocating an investment opportunity in whole or in part to another Brookfield Account (including a co-investment vehicle) is (or is expected to be) greater than if the particular investments were made solely by the Fund. For example, the Adviser and its respective affiliates may not be required to offset certain transaction, break-up and other fees against management fees for co-investments. Similarly, given its varying economic interests in different Brookfield Accounts, Brookfield will face conflicts of interests in valuing portions of an investment opportunity that is allocated among different Brookfield Accounts, in particular where a portion of the opportunity is to be allocated to a Brookfield Account in which Brookfield has a significantly larger economic interest relative to the other Brookfield Account that is participating in the opportunity.

**Allocation of Co-Investments.** Investing in the Fund does not entitle any stockholder to allocations of co-investment opportunities and will not have any right to receive co-investments. To the extent the Adviser determines, in its discretion, that an investment opportunity that is to be offered to and executed by the Fund, in accordance with "*Allocation of Investment Opportunities*" above, exceeds the amount appropriate for the Fund (which will, in some cases, as determined by the Adviser in its discretion, be less than the maximum concentration permitted under this Prospectus), the Adviser may, in its discretion, offer to one or more third parties — including, in each case, Brookfield Accounts — the ability to participate in such opportunity as a co-investor on such terms and conditions as the Adviser determines and as is consistent with the Co-Investment Exemptive Relief. In addition, the Adviser may offer (and in the past has offered) potential co-investment opportunities to one or more third parties that are potentially of strategic benefit to the applicable investment opportunity and/or the Fund as a whole ("Strategic Co-Investors"). Co-investment opportunities may be offered to Strategic Co-Investors irrespective of whether the available investment opportunity exceeds the amount that would otherwise be appropriate for the Fund, and therefore, participation of a Strategic Co-Investor may reduce the amount of the investment opportunity available to the Fund.

**Drag-Along Provisions.** It is likely that the Fund will be subject to certain drag-along provisions in the context of co-investments with other Brookfield Accounts, in each case subject to applicable law and relevant contractual obligations. There may be situations where the timing and terms of any disposition of Portfolio Investments by the Fund as a result of such a drag-along provision may have the effect of providing benefits (economic or otherwise) to one or more other Brookfield Accounts that do not accrue to the Fund in whole or in part. Similarly, a drag-along provision may have the effect of requiring the Fund to dispose of assets that the Adviser, in the absence of the drag-along provision, might have determined to dispose of at a different time or in a different manner. This could have a material adverse effect on the Portfolio Investment results realized by the Fund with respect to any Portfolio Investments (or any portion thereof) disposed of pursuant to a drag-along provision. There could also be circumstances where a drag-along sale would be beneficial to the Fund, but the Fund is prohibited by law, rule or regulation from participating in the transaction.

**Conflicts with Secondary Funds.** Brookfield sponsors, manages and invests in certain Brookfield Accounts that focus on making secondary investments (such Brookfield Accounts, “Secondary Funds”), including investments in pooled investment vehicles managed by third parties (“Third Party Vehicles”), recapitalizations of Third Party Vehicles and related investments (collectively, “Secondary Investments”). Such Secondary Funds and Third Party Vehicles are expected to include one or more Brookfield Accounts that focus on making Secondary Investments in respect of infrastructure assets that are consistent with the types of Portfolio Investments targeted by the Fund. See also “*Allocation of Investment Opportunities*” above. Other Brookfield Accounts (including the Fund) and their investments are expected to compete with such Third Party Vehicles for investment opportunities and are expected to manage competing assets. For example, in a competitive auction process, Third Party Vehicles and Brookfield Accounts (including the Fund) could be potential bidders. Similarly, Third Party Vehicles could invest in an asset that competes with an asset held by a Brookfield Account (including the Fund) for tenants, market share or other matters.

In order to mitigate potential conflicts of interest in these situations, Brookfield may but will not be obligated to take one or more of the following actions (as it determines in its sole discretion): (i) causing the Secondary Fund to remain passive in, or recuse itself from, a situation in which it is otherwise entitled to vote, which would mean that the Secondary Fund defers to the decision or judgment of the Third Party Vehicle or third-party investor(s) in such Vehicle, with respect to certain decisions; (ii) causing the Secondary Fund to hold only non-controlling interests in an investment without governance rights; (iii) referring the matter to one or more persons that is not affiliated with Brookfield; (iv) consulting with and seeking the consent of the Board of Directors, the limited partners of the Secondary Fund (as deemed appropriate by Brookfield) on such matter; or (v) establishing ethical screens or information barriers (which can be temporary and of limited purpose) designed to separate Brookfield investment professionals to act independently on behalf of the Secondary Fund, on the one hand, and the other Brookfield Account (including the Fund), on the other hand, in each case with support of separate legal counsel and other advisers.

At all times, Brookfield will endeavor to treat all Brookfield Accounts fairly, equitably and in an impartial manner. However, there can be no assurance that any action or measure pursued by Brookfield will be feasible or effective in any particular situation, or that its own interests won't influence its conduct, and it is possible that the outcome for the Fund will be less favorable than otherwise would have been the case if Brookfield did not face these conflicts of interest. In addition, the actions and measures that Brookfield pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed.

**Pursuit of Investment Opportunities by Certain Non-Controlled Affiliates.** Certain companies affiliated with Brookfield (a) are controlled, in whole or in part, by persons other than BAM or entities controlled by it, including, for example, joint ventures or similar arrangements with third parties where Brookfield does not have complete control or (b) do not coordinate or consult with the Adviser with respect to investment decisions (together, “Non-Controlled Affiliates”). Such Non-Controlled Affiliates are likely to have investment objectives that overlap with the Fund's investment objectives and conflicts are likely to arise therefrom. For example, from time to time such Non-Controlled Affiliates or investment vehicles managed by such Non-Controlled Affiliates will pursue investment opportunities which are suitable for the Fund, but which are not made available to the Fund since such Non-Controlled Affiliates do not consult with and/or are not controlled by BAM.

## **CONFLICTS RELATING TO INVESTMENTS BY OTHER BROOKFIELD ACCOUNTS**

**Advice to Other Brookfield Accounts May Conflict with the Fund's Shares.** It is expected that Brookfield (including through the Adviser, their personnel or one of their affiliates) will give advice, and take actions, with respect to current or future Brookfield Accounts (including proprietary accounts of Brookfield) that will compete or conflict with the advice the Adviser gives to the Fund, or will involve a different timing or nature of action than that taken with respect to the Fund, and (b) investments by Brookfield Accounts may have the effect of diluting or otherwise disadvantaging the values, prices, or investment strategies of the Fund. When another Brookfield Account either manages or implements a portfolio decision ahead of, or



contemporaneously with, portfolio decisions for the Fund, market impact, liquidity constraints, or other factors could result in the Fund receiving less favorable results, paying higher transaction costs, or being otherwise disadvantaged.

In making certain decisions with regard to the Portfolio Investments that compete with or differ from the interests of one or more Brookfield Accounts, the Adviser could face certain conflicts of interest between the interests of the Fund and the interests of such Brookfield Accounts. These potential conflicts will be exacerbated in situations where Brookfield is entitled to higher fees from other Brookfield Accounts than from the Fund, where portfolio managers making an allocation decision are entitled to performance-based compensation from another Brookfield Account, where there are differences in proprietary investments in the Fund and another Brookfield Account (including the Related-Party Investor) or where there are capacity constraints with respect to a particular strategy or opportunity as a result of, for example, position limits and/or regulatory reporting obligations applicable to the Adviser. In addition, as a Portfolio Investment changes over time, additional conflicts of interest are expected to arise, including as a result of earlier investment allocation decisions. Brookfield (including in its capacity as the general partner or investment manager of a Brookfield Account) will determine the appropriate investment decision for each Brookfield Account (including the Fund) and Brookfield, taking into account the mandate and interests of such Brookfield Account (where applicable) and, when applicable, in accordance with Brookfield's investment allocation protocols and such Brookfield Account's governing documents. The investment and divestment decisions made with respect to other Brookfield Accounts may be made without regard to the interests of the Fund, even where such decisions are informed by the Fund's investment activities and/or adversely affect the Fund.

In addition, certain Brookfield Accounts (and/or investments of such Brookfield Accounts) may provide investment banking and other advisory services to third parties with respect to assets in which the Fund may be invested or seeking to invest. The interests of such Brookfield Accounts (and/or investments of such Brookfield Accounts) in such circumstances may conflict with those of the Fund, and the Fund may compete with such Brookfield Accounts (and/or investments of such Brookfield Accounts) in pursuing certain Portfolio Investments.

Different business units and teams within the Adviser and Brookfield may take views, and make decisions or recommendations, that are different than other areas of the Adviser and Brookfield. Different portfolio management teams within the Adviser and Brookfield may make decisions or take (or refrain from taking) actions with respect to Brookfield Accounts they advise in a manner that may be different than or adverse to the Fund. Such teams might not share information with the Fund's portfolio management team, including as a result of certain information barriers.

In particular, Brookfield Accounts that focus on making secondary investments are expected to invest in pooled investment funds or other investment vehicles that are managed by third parties. While such Brookfield Accounts are expected to negotiate for certain control rights over (and to offer strategic advice to) such third-party funds and other investment vehicles, such third-party funds and other investment vehicles will not be Brookfield Accounts and generally will not be considered "affiliates" of Brookfield. As a result, the Fund will not be restricted from purchasing Portfolio Investments from, selling Portfolio Investments to, or otherwise transacting with or alongside such third-party funds or other investment vehicles. The interests of such Brookfield Accounts and the third-party funds or other investment vehicles in which they invest may conflict with those of the Fund, including in circumstances in which such other Brookfield Accounts exercise (or decline to exercise) control rights over, or otherwise offer strategic advice to, such third-party funds or other investment vehicles in a manner that differs from Brookfield's advice to the Fund.

**Allocation of Personnel.** The various teams and personnel working on the Fund will also work on matters related to other Brookfield Accounts. Accordingly, conflicts may arise in the allocation of personnel among the Fund and such other strategies. For example, certain of the investment professionals who are expected to devote their business time to the Fund are also contractually required to, and will, devote substantial portions of their business time to the management and operation of other Brookfield Accounts, given the fact that the Fund is expected to co-invest with other Brookfield Accounts. Such circumstances may result in conflicts of interest for such portfolio managers and/or other personnel who are in a similar position.



**Other Activities of the Adviser and Investment Committee.** The portfolio managers for the Fund and other Brookfield employees who will play key roles in managing the Fund spend a portion of their time on matters other than or only tangentially related to the Fund. Time will be spent on managing and exiting investments of other Brookfield Accounts, including investments made on behalf of Brookfield, and on providing services to and effecting transactions on behalf of other groups within Brookfield and accounts other than the Fund. Such obligations of these individuals could conflict with their responsibilities to the Fund. These potential conflicts may be exacerbated in situations where employees may be entitled to greater incentive compensation or other remuneration in connection with certain responsibilities than in connection with other responsibilities (including responsibilities in connection with the Fund) or where there are differences in proprietary investments in the Fund and another Brookfield Account (including the Related-Party Investor).

**Terms of an Investment by a Brookfield Account May Benefit or Disadvantage Another Brookfield Account.** From time to time, in making investment decisions for the Fund or another Brookfield Account, the Adviser will face certain conflicts of interest between the interests of the Fund, on the one hand, and the interests of the other Brookfield Account. For example, subject to applicable law and any limitations contained in the Articles of Incorporation or the Advisory Agreement, the Adviser from time to time could cause the Fund to invest in securities, bank loans or other obligations of companies or properties affiliated with or advised by Brookfield or in which Brookfield Accounts have an equity, debt or other interest, or to engage in investment transactions that result in other Brookfield Accounts getting an economic benefit, being relieved of obligations or divested of investments. Similarly, such conflicts are also present in other situations. For example, in certain circumstances, a Brookfield Account will pursue a take-private, asset purchase or other material transaction with an issuer in which the Fund is invested, which could result in the Fund being paid out earlier than otherwise expected. In situations where the activities of the Fund enhance the profitability of other Brookfield Accounts with respect to their investment in and activities relating to companies, the Adviser could take the interests of such other Brookfield Accounts into consideration in connection with actions it takes on behalf of the Fund. See “*Investments with Related Parties*” below.

**Conflicts Among Portfolio Investments and Brookfield Accounts.** There may be conflicts between the Fund or a Portfolio Investment, on the one hand, and Brookfield or another Brookfield Account or one or more investments thereof, on the other hand. For example, a portfolio company of another Brookfield Account may be a competitor, customer, service provider or supplier of one or more of the Fund’s Portfolio Investments. In such circumstances, such Brookfield Account or portfolio company thereof may take actions that have adverse consequences for the Fund or one of its Portfolio Investments, such as seeking to increase its market share at the Portfolio Company’s detriment, withdrawing business from the Portfolio Company in favor of a competitor that offers the same product or service at a more competitive price, increasing prices of its products in its capacity as a supplier of the Portfolio Company or commencing litigation against the Portfolio Company. In addition, in such circumstances, the Adviser may not pursue certain such actions on behalf of the Fund, which could result in a benefit to a Brookfield Account other than the Fund, or vice versa. Brookfield has implemented policies and procedures designed to mitigate such potential conflicts of interest. Such policies and procedures could reduce the business activity among the investments of Brookfield Accounts, which would negatively affect a Portfolio Company and, therefore, the Fund as a whole. Another Brookfield Account or portfolio company thereof may nonetheless continue to take such actions that have adverse consequences for the Fund or its Portfolio Investments, and Brookfield will not have any obligation or duty in this regard.

**Investments with Related Parties.** In certain circumstances, subject to the limitations set forth under applicable law, in the Articles of Incorporation or this Prospectus, the Fund could invest in assets or companies in which Brookfield or another Brookfield Account (including a co-investment account) holds an equity or debt position or in which Brookfield or another Brookfield Account invests (either in equity or debt positions) subsequent to the Fund’s investment.

Brookfield and other Brookfield Accounts invest in a broad range of asset classes throughout the corporate capital structure, including debt positions (either junior or senior to the Fund’s positions) and equity securities (either common or preferred). It is possible that the Fund or one or more of its Portfolio Investments will hold an interest in one part of a company’s capital structure while another Brookfield Account or one or more of its Portfolio Investments holds an interest in another. In situations where such

company or property is experiencing distress or bankruptcy, such conflicts of interest will be exacerbated. In such scenarios, other Brookfield Accounts or other consortiums could hold interests that are more senior in the capital structure to that of the Fund and could seek to take over such company or property. In such circumstances, Brookfield Accounts that participate in such asset could take actions that are adverse to the interests of the Fund. Alternatively, the Fund may make an investment in a company in which Brookfield or another Brookfield Account invests and such company may already be experiencing (or may in the future experience) distress or bankruptcy. The Fund may, or may not, be successful in managing it out of such distress. The conflicts between such parties and the Fund will be more pronounced where the asset is near default on existing loans and the Fund may not have the ability to call additional capital or use reserves or other sources of capital in order to sustain its position in the asset (either because the Fund is out of available capital contributions or other limitations). In this case, Brookfield and Brookfield Accounts could, for a relatively small investment, obtain a stake in such company or take over the management of (and risk relating to) such company to the detriment of the Fund.

In situations in which Brookfield and/or another Brookfield Account holds an interest in a Portfolio Investment that differs from that of the Fund, conflicts of interest will arise in connection with, among other things, the following: (i) the nature, timing and terms of each Brookfield Account's investment; (ii) the allocation of control and other governance rights among the Brookfield Accounts; (iii) the strategic objectives or timing underlying each Brookfield Account's investments; (iv) differing disposition rights, views and/or needs for all or part of an investment; and/or (v) resolution of liabilities in connection with an investment among the Brookfield Accounts. These conflicts result from various factors, including, among other things, investments in different levels of the capital structure, different measurements of control, different risk profiles, different rights with respect to disposition alternatives, different investment objectives, strategies and horizons and different target rates of return as well as rights in connection with co-investors.

As noted above, from time to time the Fund and other Brookfield Accounts (including co-investment accounts) may invest in different classes or types of securities of the same company (or other assets, instruments or obligations issued by such company) or otherwise on different terms thereby creating divergent interests. For example, if the company or asset experiences financial distress, bankruptcy or a similar situation, the Fund's interest may be subordinated or otherwise adversely affected by virtue of such Brookfield Account's involvement and actions relating to its investment to the extent such interest is more senior to, or has different contractual rights than, the Fund's position. This could be exacerbated by the fact that the Fund generally expects to hold minority interests in the investments it makes alongside the other Brookfield Accounts. In these situations, Brookfield will face conflicts in managing each side's investment with a view to maximizing its value and, in connection therewith, pursuing or enforcing rights or activities. At all times, Brookfield will seek to treat each Brookfield Account (including the Fund) fairly, equitably and consistent with its investment mandate in pursuing and managing these investments. However, these factors could result in the Fund's and other Brookfield Accounts' interests being managed differently under certain circumstances and the Fund realizing different returns (including, possibly lower returns) on its investment than Brookfield and/or other Brookfield Accounts on theirs.

In addition, Brookfield is expected to advise other Brookfield Accounts with respect to different parts of the capital structure of an investment. As a result, Brookfield could pursue or enforce rights or activities, or refrain from pursuing or enforcing rights or activities, with respect to a particular Portfolio Investment in which the Fund has invested. The Fund or such investment could be negatively affected by these activities, and the Fund's transactions may be executed at prices or terms that may be less favorable than would otherwise have been the case. In addition, in the event that other Brookfield Accounts hold voting securities of an issuer in which the Fund holds loans, bonds, or other credit-related securities, Brookfield or such other Brookfield Accounts may have the right to vote on certain matters that could have an adverse effect on the positions held by the Fund.

As a result of the various conflicts and related issues described above, the Fund could sustain losses during periods where a Brookfield Account achieves profits generally or with respect to particular holdings, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed.

In order to mitigate potential conflicts of interest in these situations, Brookfield may but will not be obligated to take one or more actions on behalf of itself, the Fund or another Brookfield Account, including

one or more of the following (as it determines in its sole discretion): (A) forbearance of rights, such as causing Brookfield, the Fund or another Brookfield Account to remain passive in a situation in which it is otherwise entitled to vote, which could mean that the Fund (or Brookfield or another Brookfield Account, as applicable) defers to the decision or judgment of an independent, third-party investor; (B) causing Brookfield, the Fund or another Brookfield Account to hold only a non-controlling interests in any such Portfolio Investment; (C) referring the matter to one or more persons that is not affiliated with Brookfield, such as a third-party loan servicer, administrative agent or other agent to review and/or approve of an intended course of action; (D) consulting with the Board on such matter; (E) establishing ethical screens or information barriers (which can be temporary and of limited purpose) designed to separate Brookfield investment professionals to act independently on behalf of the Fund, on the one hand, and the other Brookfield Account, on the other hand, in each case with support of separate legal counsel and other advisers; (F) seeking to ensure that the Fund and the other Brookfield Account own interests in the same securities or financial instruments and in the same proportions so as to preserve an alignment of interests; or (G) causing the Fund (or another Brookfield Account) to divest of a Portfolio Investment that it otherwise could have held on to, including causing the Fund to sell its position to Brookfield or another Brookfield Account (or vice versa).

At all times, Brookfield will endeavor to treat all Brookfield Accounts (including the Fund) fairly, equitably and in an impartial manner. However, there can be no assurance that any action or measure pursued by Brookfield will be feasible or effective in any particular situation, or that its own interests won't influence its conduct, and it is possible that the outcome for the Fund will be less favorable than otherwise would have been the case if Brookfield did not face these conflicts of interest. In addition, the actions and measures that Brookfield pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed. Furthermore, from time to time Brookfield intends to enter into a voting agreement with one or more other Brookfield Accounts alongside which the Fund is invested, which, among other things, would allocate (upon such Brookfield Account's election), directly or indirectly, certain voting rights of the General Partner or the Investment Manager with respect to the Fund or with respect to one or more properties or Portfolio Investments to such affiliates. However, for the avoidance of doubt, Brookfield will in all circumstances control the Fund.

**Restrictions on the Fund's Activities.** Brookfield is subject to certain protocols, obligations and restrictions in managing the Fund, including conflicts-management protocols, aggregated regulatory reporting obligations and other regulatory restrictions (which also apply with respect to certain Brookfield businesses that are separated by an information barrier) and certain investment-related restrictions, which could in certain situations have an adverse effect on the Fund.

**Financing to Fund Counterparties.** There may be situations in which a Brookfield Account will offer and/or commit to provide financing to one or more third parties that are expected to bid for and/or purchase a Portfolio Investment (in whole or in part) from the Fund. This type of financing could be provided through pre-arranged financing packages arranged and offered by a Brookfield Account to potential bidders in the relevant sales process or otherwise pursuant to bilateral negotiations between one or more bidders and the Brookfield Account. For example, where the Fund seeks to sell a Portfolio Investment (in whole or in part) to a third party in the normal course, a Brookfield Account may offer the third party debt financing to facilitate its bid and potential purchase of the Portfolio Investment.

This type of arrangement will only be offered in situations in which Brookfield believes it is neutral to or provides benefits to the Fund by supporting third parties in their efforts to successfully bid for and/or acquire Portfolio Investments. However, acquisition financing arranged and offered by Brookfield Accounts also creates potential conflicts of interest. In particular, the Brookfield Account's participation as a potential lender in the sales process could create an incentive to select a third-party bidder that uses financing arranged by a Brookfield Account to the potential detriment of the Fund.

In order to mitigate potential conflicts of interest in these situations, Brookfield generally will seek to take one or more of the following actions (as it determines in its sole discretion) in satisfaction of its duties to the Fund: (a) offer Portfolio Investments for sale in the normal course via competitive and blind bidding processes designed to maximize the sales value for the Fund, (b) engage one or more independent advisers, such as sell-side bankers, on behalf of the Fund to administer and facilitate a commercially fair and equitable

sales process, (c) consult with the Board and seek its approval with respect to a recommended and/or intended course of action; (d) establish ethical screens or information barriers (which can be temporary and of limited purpose) to separate the Brookfield investment professionals that act on behalf of the Fund, on the one hand, from the Brookfield investment professionals that act on behalf of the Brookfield Account arranging and offering the acquisition financing, on the other hand, and (e) such other actions that Brookfield deems necessary or appropriate taking into account the relevant facts-and-circumstances. However, there can be no assurance that any particular action will be feasible or effective in any particular situation, or that Brookfield's own interests won't influence its conduct, and it is possible that the outcome for the Fund will be less favorable than otherwise would have been the case if Brookfield did not face these conflicts of interest. In addition, the actions that Brookfield pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed.

In addition, in certain situations the Adviser may accept a bid for a Portfolio Investment from a bidder that received acquisition financing from a Brookfield Account that is at a lower price than an offer that it received from a party that has independent financing sources. For example, although price is often the deciding factor in selecting whom to sell a Portfolio Investment to, other factors frequently influence the seller, including, among other things, closing conditions, lack of committed financing sources, regulatory or other consent requirements, and such other factors that increase the risk of the higher-priced bidder being able to complete or close the transaction under the circumstances. The Adviser could therefore cause the Fund to sell a company to a third party that has received financing from another Brookfield Account, even when such third party has not offered the most attractive price.

In exercising its discretion hereunder, the Adviser will seek to ensure that the Fund obtains the most favorable sale package (including sales price and certainty and speed of closing) on the basis of a commercially fair and equitable sales process.

**Investments by Brookfield Personnel.** The partners, members, shareholders, directors, officers and employees of the Adviser and its affiliates ("Brookfield Personnel") are permitted to buy and sell securities or other investments for their own accounts (including through the Fund or other Brookfield Accounts) or accounts of their family members, including trusts and other controlled entities. Positions may be taken by such Brookfield Personnel that are the same, different from, or made at different times than positions taken for the Fund. To reduce the possibility of (a) potential conflicts between the investment activities of the Fund and those of Brookfield Personnel, and (b) the Fund being materially adversely affected by personal trading activities described above, Brookfield has established policies and procedures relating to personal securities trading. To this end, Brookfield Personnel that participate in managing the Fund's investment activities are generally restricted from engaging in personal trading activities (unless such activities are conducted through accounts over which Brookfield Personnel have no influence or control), and other Brookfield Personnel generally must pre-clear proposed personal trades. In addition, Brookfield's policies include prohibitions on insider trading, front-running, trading in securities that are on Brookfield's restricted trading list, trading in securities that are subject to a black-out period and other restrictions.

**Investments by the Related-Party Investor.** Certain executives and former executives of Brookfield own a substantial majority of an investment vehicle (the "Related-Party Investor") whose investment mandate is managed by Brookfield. The Related-Party Investor's investment mandate generally focuses on liquid securities and includes, among other things, equity, debt and other investments in Brookfield and third-party companies, which are made directly and through separate accounts managed by Brookfield. The Related-Party Investor's investments include, among other things, interests in companies that other Brookfield Accounts have invested in, are investing in, are invested in and/or will in the future invest in, including in certain cases investments made alongside other Brookfield Accounts.

There is no information barrier between the personnel managing the Related-Party Investor's activities and the rest of Brookfield. Brookfield has adopted protocols designed to ensure that the Related-Party Investor's activities do not materially conflict with or adversely affect the activities of the Fund (or any other Brookfield Account) and to ensure that the Fund's (and other Brookfield Accounts') interests are, to the extent feasible, prioritized relative to the Related-Party Investor's interests, including among others in connection with the allocation of investment opportunities and the timing of execution of investments.



**Cross Trades and Principal Trades.** When permitted by applicable law and subject to and in accordance with the terms of the Articles of Incorporation, the Advisory Agreement, and the Prospectus, the Adviser may (but is under no obligation to) cause the Fund to acquire or dispose of Portfolio Investments in cross trades between the Fund and other Brookfield Accounts or effect principal transactions where the Adviser causes the Fund to purchase Portfolio Investments from or sell Portfolio Investments to Brookfield or certain Brookfield Accounts, provided that any such transaction be approved to the extent required by applicable law. There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Adviser's decision to engage in these transactions for the Fund. In connection with a cross trade or a principal transaction, the Adviser and its affiliates may have a potentially conflicting division of loyalties and responsibilities regarding the Fund and the other parties to trade and have developed policies and procedures in relation to such transactions and conflicts. However, there can be no assurance that such transactions will be effected, or that such transactions will be effected in the manner that is most favorable to the Fund as a party to any such transaction. By virtue of entering into the Subscription Agreement, a stockholder consents to the Fund entering into cross trades and, subject to Board consent, principal transactions to the fullest extent permitted under applicable law. For the avoidance of doubt, generally acquisitions or dispositions among certain Portfolio Investments of the Fund and portfolio companies owned by other Brookfield Accounts, PSG, or Non-Controlled Affiliates will not be treated as cross trades or principal transactions and will not require the approval of the Board or any other consent. See "*Affiliated Services and Transactions*" below.

**Management Fee and Incentive Fee.** The Management Fee payable by the Fund to the Adviser (or an affiliate thereof) and the Incentive Fee that the Adviser will be eligible to receive will not be used solely to compensate the Adviser and Brookfield employees. For example, Management Fees and/or Incentive Fees are expected to be retained by Brookfield for the benefit of its public stockholders. Additionally, Brookfield may pledge, make a collateral assignment of, or otherwise use as credit support all or any portion of its right to receive Management Fees and/or Incentive Fees, including the financing of any Brookfield purchases of Fund Shares. The payment of Management Fees and Incentive Fees to persons other than the team responsible for managing the Fund reduces the alignment of interest between the Portfolio Manager and the stockholders.

## **DECISIONS MADE AND ACTIONS TAKEN THAT MAY RAISE POTENTIAL CONFLICTS OF INTEREST**

**Material, Non-Public Information; Trading Restrictions; Information Not Made Available.** The ability of the Fund to buy or sell certain securities or take other actions is expected to be restricted in certain circumstances, including by applicable securities laws, regulatory requirements, contractual obligations and/or reputational risk considerations applicable to Brookfield (and/or its internal policies designed to comply with these and similar requirements. For example, Brookfield will possess material, non-public information about issuers that would limit the ability of the Fund to buy and sell securities related to those issuers.

Furthermore, Brookfield, Brookfield Accounts and the Fund are deemed to be affiliates for purposes of certain laws and regulations and it is anticipated that, from time to time, the Fund, Brookfield and Brookfield Accounts will each have positions (which in some cases will be significant) in one or more of the same issuers. As such, Brookfield may need to aggregate certain investment holdings, including holdings of Brookfield, the Fund and Brookfield Accounts for certain securities laws purposes (including trading restrictions under Rule 144 under the Securities Act, complying with reporting obligations under Section 13 of the Exchange Act and the reporting and short-swing profit disgorgement obligations under Section 16 of the Exchange Act) and other regulatory purposes (including: (a) public utility companies and public utility holding companies; (b) bank holding companies; (c) owners of broadcast licenses, airlines, railroads, water carriers and trucking concerns; (d) casinos and gaming businesses; and (e) public service companies (such as those providing gas, electric or telephone services)). Consequently, activities by Brookfield and Brookfield Accounts could result in earlier public disclosure of Portfolio Investments by the Fund and/or Brookfield Accounts that the Fund is invested in, restrictions on transactions by the Fund and/or Brookfield Accounts that the Fund is invested in (including the ability to make or dispose of certain Portfolio Investments at certain times), adverse effects on the prices of Portfolio Investments made by the Fund and/or Brookfield



Accounts that the Fund is invested in, potential short-swing profit disgorgement, penalties and/or regulatory remedies, or otherwise create conflicts of interests for the Fund and/or Brookfield Accounts that the Fund is invested in.

As a result of the foregoing, the Adviser may restrict, limit or reduce the amount of the Fund's investment. In addition, certain of the Portfolio Investments may become subject to legal or other restrictions on transfer following their acquisition. When faced with the foregoing limitations, Brookfield will generally avoid exceeding the threshold because exceeding the threshold could have an adverse impact on the ability of the Adviser or Brookfield to conduct its business activities. The Adviser may also reduce the Fund's interest in, or restrict the Fund from participating in, an investment opportunity that has limited availability or where Brookfield has determined to cap its aggregate investment in consideration of certain regulatory or other requirements so that other Brookfield Accounts that pursue similar investment strategies may be able to acquire an interest in the investment opportunity. The Adviser may determine not to engage in certain transactions or activities which may be beneficial to the Fund because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, the Adviser or create the potential risk of trade or other errors.

Brookfield may become subject to additional restrictions on its business activities that could have an impact on the Fund's activities. In addition, the Adviser may restrict their investment decisions and activities on behalf of the Fund while other Brookfield Accounts, including Brookfield Accounts sponsored, managed or advised by the Adviser are not similarly restricted.

**Allocation of Costs and Expenses.** Where a potential investment is pursued on behalf of one or more Brookfield Accounts, including the Fund, the Brookfield Account(s) that ultimately make(s) the investment (or, in the case of a potential investment that is not consummated, the Brookfield Account(s) that Brookfield determines, in its discretion, ultimately would have made the investment) will generally bear the costs and expenses related to such investment (including broken deal costs, in the case of an investment that is not consummated), which may include reimbursing the other Brookfield Accounts for such costs and expenses. Examples of broken deal expenses include (a) research costs, (b) fees and expenses of legal, financial, accounting, consulting or other advisers (including the Adviser or its affiliates) in connection with conducting due diligence or otherwise pursuing a particular non-consummated transaction, (c) fees and expenses in connection with arranging financing for a particular non-consummated transaction, (d) travel costs, (e) deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, a particular non-consummated transaction and (f) other expenses incurred in connection with activities related to a particular non-consummated transaction. The Adviser intends to make such judgments in its discretion, and it may modify or change its allocation methodologies from time to time to the extent it determines such modifications or changes are necessary or advisable, which modifications or changes could result in the Fund and/or other Brookfield Accounts bearing less (or more) costs and expenses than it otherwise would have borne without such modifications. For the avoidance of doubt, any such broken deal expenses are not subject to the Fund's Expense Limitation and Reimbursement Agreement.

**Affiliated Services and Transactions.** Where it deems appropriate and relevant, Brookfield intends to provide a variety of different services and products in connection with or to the Fund, the Adviser, the Fund's subsidiaries or their respective affiliates or to Investments and/or the investment entities of the Fund that would otherwise be provided by independent third parties, including: lending and loan special servicing; development oversight; development management; investment banking (including underwriting financings and/or participation by Brookfield-affiliated broker dealers in the underwriting syndicates for securities issuances by the Fund or the Portfolio Investments); advisory; consulting; acting as alternative investment fund manager or other similar type of manager in jurisdictions where such services are beneficial; the placement and provision of various insurance policies and coverage, including risk retention and/or insurance captives; entitlement, development (including oversight thereof) and development management (including identification and assessment of development opportunities, project planning, engineering analysis, preparing and managing interconnection approvals and permitting, and managing related stakeholder matters), design and construction (including oversight thereof); portfolio company and property management (and oversight thereof) and leasing or facility management; power marketing; system controls; operational (including supply or procurement of office space), legal, financial, compliance, regulatory, tax, back office, environmental, social and governance related services, health, safety and security services, operations and

maintenance services; brokerage, corporate secretarial, human resources, bank account and cash management; financial planning and related controls, books and records, payroll, supply or procurement of power and energy; transaction support; accounting and reporting; fund administration; accounting and reporting (including coordinating onboarding, due diligence, reporting and other administrative services with the Fund's third-party fund administrator and placement agents); other financial operations services, hedging, derivatives, financing and other treasury and capital markets services; services relating to the use of entities that maintain a permanent residence in certain jurisdictions; data generation, analysis, collection and management services; physical and digital security, life and physical safety, and other technical specialties; information technology services and innovation; appraisal and valuation services; market research; cash flow modeling and forecasting; assisting with review, underwriting, analytics, and pursuit of Portfolio Investments and potential Portfolio Investments; client onboarding; services that would be considered Organizational Expenses if performed by a third party; and other services in connection with or to Portfolio Investments or the Fund, the Adviser, the Fund's subsidiaries or their respective affiliates (such services, collectively, "Affiliated Services"). To the extent Brookfield (including any of its affiliates or personnel, other than Portfolio Investments of other Brookfield Accounts) provides Affiliated Services, it will be compensated for performing such services: (a) at or below an arm's length rate (the "Affiliate Service Rate"); (b) at cost (including an allocable share of internal costs), plus an administrative fee of 5%, or (c) at any other rates with consent from the Board.

**Transactions with Portfolio Investments.** In addition to any Affiliated Services provided by Brookfield (as described above), certain Portfolio Investments will in the ordinary course of business provide services or goods to, receive services or goods from, or participate in agreements, transactions or other arrangements with (including the purchase and sale of assets and other matters that would otherwise be transacted with independent third parties) other Portfolio Investments and investments owned by other Brookfield Accounts. Some of these agreements, transactions and other arrangements would not have been entered into but for the affiliation or relationship with Brookfield and, in certain cases, are expected to replace agreements, transactions and/or arrangements with third parties. These agreements, transactions and other arrangements will involve payment and/or receipt of fees, expenses and other amounts and/or other benefits to or from such other Portfolio Investments or the investments of such other Brookfield Accounts (including, in certain cases, performance-based compensation). In certain cases, Brookfield's investment thesis with respect to a Portfolio Investment will include attempting to create value by actively facilitating relationships between the Portfolio Company of the Fund, on the one hand, and another Portfolio Company or investments or assets owned by other Brookfield Accounts on the other hand. In these and other cases, these agreements, transactions and other arrangements will be entered into either with active participation by Brookfield or by the applicable Portfolio Investments or the Portfolio Investments' management teams independent of Brookfield. While such arrangements and/or transactions and the fees or compensation involved have the potential for inherent conflicts of interest, Brookfield believes that the access to Brookfield (including investments of other Brookfield Accounts) enhances the Fund's capabilities and is an integral part of the Fund's operations and will provide benefits to the Fund that would not exist but for its affiliation with Brookfield. Each transaction will be entered into to satisfy a legitimate business need.

## RESOLUTION OF CONFLICTS

**Resolution of Conflicts Generally.** In the event that any matter arises that the Adviser determines in its good faith judgment to constitute an actual conflict of interest between the Fund, on the one hand, and Brookfield, or any existing or future Brookfield Account, on the other hand, the Adviser may, subject to internal Brookfield policies and applicable law, take such actions as it deems necessary or appropriate, including such actions as described elsewhere herein, taking into consideration the interests of the relevant parties, the circumstances giving rise to the conflict and applicable law. Brookfield's internal policies and protocols may be amended from time to time by Brookfield in its discretion without notice to or the consent of the Fund's stockholders or any other person. Any such resolutions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict. See also "*Brookfield Conflicts Committee*" below.

**Brookfield Conflicts Committee.** Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors, geographies and strategies. As noted throughout this

Prospectus, a key element of the Fund's strategy is to leverage Brookfield's experience, expertise, and its broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and operating needs. Brookfield believes that this is in the Fund's and its Portfolio Investments' best interests. However, being part of this broader platform, as well as activities of and other considerations relating to Brookfield Accounts, gives rise to actual or potential conflicts of interest. Dealing with conflicts of interest is difficult and complex, and it is not possible to predict all of the types of conflicts that may arise. Brookfield will monitor potential conflicts of interest and manage such conflicts of interest with regard to the interests of both the Fund and relevant other Brookfield Accounts; however, conflicts may not always be resolved in a manner that is favorable to the Fund.

As noted elsewhere in this Prospectus, Brookfield is not required to and generally does not expect to seek Board or other investor approval to manage the actual and potential conflicts of interest that will arise from time to time unless required by applicable law or as otherwise set out in this Prospectus.

In managing actual and potential conflicts of interest that arise from time to time, Brookfield generally will be guided by its internal policies and procedures (as applicable) and applicable regulatory requirements, including fiduciary obligations. Among other things, Brookfield has formed a Conflicts Committee, which is comprised of senior Brookfield executives, to oversee the management and resolution of actual and potential conflicts of interest considerations that arise in the management of Brookfield's business activities, including management of the Fund. The Conflicts Committee seeks to ensure that conflicts considerations are addressed in accordance with Brookfield's internal policies and procedures, applicable fund (or other governing) agreements, and applicable regulatory requirements. In carrying out its responsibilities, the Conflicts Committee may, as it deems appropriate, review and approve specific matters presented to it and/or review and approve frameworks (and related parameters) for execution of particular types of transactions. In connection with the latter, the Conflicts Committee may (as it deems appropriate) appoint one or more individuals, pursuant to delegated authority, to oversee implementation of the frameworks and is deemed to approve transactions that are executed in accordance with pre-approved frameworks.

There can be no assurance that all actual and/or potential conflicts of interest matters will be presented to the Conflicts Committee. In addition, the Conflicts Committee is comprised of senior executives of Brookfield that are not independent of Brookfield. As such, the Conflicts Committee itself is subject to actual and potential conflicts of interest considerations. The Conflicts Committee will seek to act in good faith and to resolve conflicts of interest considerations in a manner that it deems is fair and balanced, taking into account the facts and circumstances known to it at the time, and in accordance with Brookfield's policies and procedures, applicable fund (and other governing) agreements, and applicable regulatory requirements. However, there is no guarantee that the Conflicts Committee will make decisions that are most beneficial or favorable to the Fund or the stockholders, or that it would not have reached a different decision if additional information were available to it.

**THE FOREGOING LIST OF POTENTIAL AND ACTUAL CONFLICTS OF INTEREST DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE CONFLICTS ATTENDANT TO AN INVESTMENT IN THE FUND. ADDITIONAL CONFLICTS MAY EXIST THAT ARE NOT PRESENTLY KNOWN TO THE ADVISER, BROOKFIELD OR THEIR RESPECTIVE AFFILIATES OR ARE DEEMED IMMATERIAL. IN ADDITION, AS THE BROOKFIELD ACTIVITIES AND THE INVESTMENT PROGRAM OF THE FUND DEVELOP AND CHANGE OVER TIME, AN INVESTMENT IN THE FUND MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT ACTUAL AND POTENTIAL CONFLICTS OF INTEREST. ADDITIONAL INFORMATION ABOUT POTENTIAL CONFLICTS OF INTEREST REGARDING THE ADVISER AND BROOKFIELD WILL BE SET FORTH IN THE ADVISER'S FORM ADV, WHICH PROSPECTIVE INVESTORS SHOULD REVIEW PRIOR TO PURCHASING INTERESTS. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN ADVISERS REGARDING THE POSSIBLE IMPLICATIONS ON THEIR INVESTMENT IN THE FUND OF THE CONFLICTS OF INTEREST DESCRIBED HEREIN.**

## MANAGEMENT OF THE FUND

### Board of Directors

The responsibilities of the Board include, among other things, the oversight of the Adviser's investment activities, oversight of the Adviser's financing arrangements, and corporate governance activities. The Board currently has an audit committee and a nominating and compensation committee and may establish additional committees from time to time as necessary. As is the case with virtually all registered investment companies, the Fund's service providers, primarily the Adviser and its affiliates, including the Sub-Adviser, have responsibility for the Fund's day-to-day management, subject to the investment objectives, restrictions and policies of the Fund and to the general oversight of the Board.

The Board is currently comprised of 6 directors. A majority of the directors are not "interested persons" of the Fund (as defined in the Investment Company Act). The name and business address of the directors and officers of the Fund and their principal occupations and other affiliations during the past five years are set forth under "*Management of the Fund*" in the SAI.

### Adviser

Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., a Manitoba limited partnership ("BAM PIC Canada," or the "Adviser"), provides investment advisory services to the Fund and certain public and private investment vehicles and programs that Brookfield currently manages and participates in, and may in the future manage and participate in, including co-investment vehicles, sidecar vehicles, separate accounts, region-specific vehicles, strategy-specific vehicles, sector-specific vehicles and Brookfield proprietary accounts (collectively, "Brookfield Accounts"). BAM PIC Canada is an indirect wholly-owned subsidiary of Brookfield Asset Management ULC, an unlimited liability company formed under the laws of British Columbia, Canada ("BAM ULC"). Brookfield Corporation, a publicly traded company (NYSE: BN; TSX: BN), holds a 75% interest in BAM ULC, while Brookfield Asset Management Ltd. (NYSE: BAM; TSX: BAMA) ("Brookfield Asset Management" or "BAM") holds a 25% interest in BAM ULC. Brookfield Asset Management is a leading global alternative asset manager focused on real estate, renewable power, infrastructure and private equity, with assets under management of approximately \$900 billion as of December 31, 2023.

### Sub-Adviser

The Adviser has entered into an investment sub-advisory agreement (the "Sub-Advisory Agreement") with Brookfield Public Securities Group LLC ("PSG," or the "Sub-Adviser"), a Delaware limited liability company and a registered investment adviser under the Investment Advisers Act of 1940, as amended. Founded in 1989, the Sub-Adviser is an indirect wholly-owned subsidiary of BAM ULC. In addition to the Fund, the Sub-Adviser's clients include financial institutions, public and private pension plans, insurance companies, endowments and foundations, sovereign wealth funds and high net-worth investors. The Sub-Adviser specializes in global listed real assets strategies and its investment philosophy incorporates a value-based approach towards investment. The Sub-Adviser also provides advisory services to several other registered investment companies. As of March 31, 2024, the Sub-Adviser had approximately \$25 billion in assets under management. The Sub-Adviser's principal offices are located at Brookfield Place, 225 Liberty Street, New York, New York 10281.

### The Advisory Agreement

The Fund and the Adviser have entered into the Advisory Agreement pursuant to which the Adviser is entitled to receive a base management fee and an incentive fee.

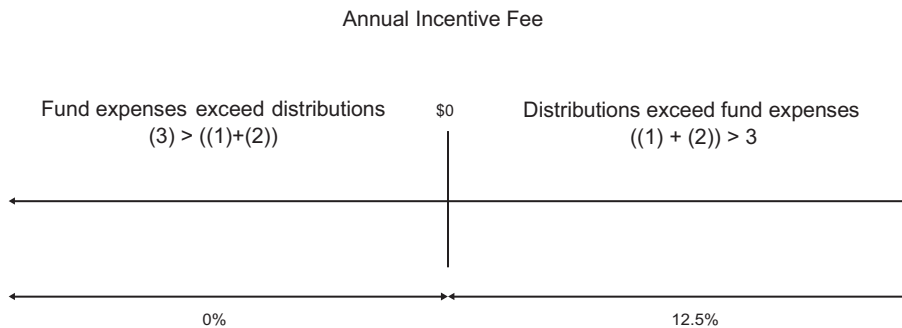
The base management fee (the "Management Fee") is payable quarterly in arrears and calculated monthly at the annual rate of 1.25% of the value of the Fund's net assets, which is calculated as of the close of business on the last business day of each month.

The incentive fee (the "Incentive Fee") is accrued monthly and payable annually in arrears in an amount equal to 12.5% of the Fund Income for the applicable year. The Fund looks through the total return swap contracts and counts the underlying reference assets as investments for purposes of calculating the Incentive Fee.

“Fund Income” means (1) distributions received by the Fund from the Fund’s Private Portfolio investments; plus (2) distributions received by the Fund of net investment income (or loss) from debt, preferred equity investments and traded securities; minus (3) the Fund’s expenses (excluding the incentive fee and distribution and servicing fees). The distributions received by the Fund from the Fund’s Private Portfolio investments, including the distributions received by the Fund of net investment income (or loss) from debt, preferred equity investments and traded securities, are treated as cash from operations (or income) received by the Fund without regard to the tax characteristics (e.g., income vs. return of capital) of the distributions received. The annual payment of the Incentive Fee will reflect all such distributions received by the Fund, except returns of invested capital that are not derived from the operations of the issuer based on a review by the Fund’s portfolio management team of the issuer’s financial statements and results from business operations.

Fund Income does not include any component of capital gains or capital appreciation. The Adviser is not entitled to any incentive fee based on the capital gains or capital appreciation of the Fund or its investments.

The following is a graphical representation of the calculation of the Incentive Fee:



*Example of Annual Incentive Fee Calculations*

*Assumptions*

Scenario 1: (1) Distributions received by the Fund from the Fund’s Private Portfolio investments = \$700; (2) Distributions received by the Fund of net investment income (or loss) from debt, preferred equity investments and traded infrastructure-related securities = \$600; (3) Fund expenses (excluding the incentive fee and distribution and servicing fees) = \$300.

Scenario 2: (1) Distributions received by the Fund from the Fund’s Private Portfolio investments = \$700; (2) Distributions received by the Fund of net investment income (or loss) from debt, preferred equity investments and traded infrastructure-related securities = \$600; (3) Fund expenses (excluding the incentive fee and distribution and servicing fees) = \$1,300.

Calculation of Scenario 1

$$\begin{aligned}
 & 12.5\% \times (((1)+(2)) - (3)) \\
 & = 12.5\% \times (\$700 + \$600) - \$300 \\
 & = 12.5\% \times (\$1,300 - \$300) \\
 & = 12.5\% \times \$1,000 \\
 & = \$125
 \end{aligned}$$

Calculation of Scenario 2

$$\begin{aligned}
 & 12.5\% \times (((1)+(2)) - (3)) \\
 & = 12.5\% \times (\$700 + \$600) - \$1,300 \\
 & = 12.5\% \times (\$1,300 - \$1,300) \\
 & = 12.5\% \times \$0 \\
 & = \$0
 \end{aligned}$$



The Fund has applied for exemptive relief from the SEC that would permit the Fund to pay the Adviser all or a portion of its management and incentive fees in Shares in lieu of paying the Adviser an equivalent amount of such fees in cash. As a condition of this exemptive relief, the Adviser has committed not to sell any Shares received in lieu of a cash payment of its management and incentive fees for at least 12 months from the date of issuance, except in exceptional circumstances.

See “*Expense Limitation and Reimbursement Agreement*” below for additional information concerning fees.

The table below sets forth the total advisory fees paid by the Fund to the Adviser for the year ended December 31, 2023. Management fees recouped by the Adviser were done pursuant to expense limitation agreements (see the “Expense Limitation Agreements” section below).

Management Fees . . . . .	\$3,314,373
Incentive Fees . . . . .	\$1,085,988
Organizational Costs Recouped by Adviser . . . . .	\$ 450,000
Net Management Fees Paid to Adviser . . . . .	\$4,850,361*

\* The Advisor reimbursed \$17,649,481 of the Net Management Fees received.

**The Sub-Advisory Agreement**

The Adviser has entered into the Sub-Advisory Agreement with PSG. The Board approved PSG as a sub-adviser to manage the Fund’s Public Securities Portfolio. The sub-advisory fee payable to PSG will be paid by BAM PIC out of its Management Fee rather than paid separately by the Fund.

**Portfolio Management**

*The Adviser*

A team of investment professionals at the Adviser are jointly and primarily responsible for the day-to-day management and operations of the Fund. Prior to the Fund’s commencement of operations, the same team of investment professionals at the Adviser were jointly and primarily responsible for the day-to-day management and operations of the Predecessor Fund. The portfolio managers who comprise this team, and their professional backgrounds, are set forth below:

**Sam Pollock, Portfolio Manager.** Mr. Pollock is Chief Executive Officer of Brookfield’s Infrastructure business and Brookfield Infrastructure Partners. In this role, he is responsible for investments, operations and the expansion of the Infrastructure business. Since joining Brookfield in 1994, Mr. Pollock has held a number of senior positions across the organization, including leading Brookfield’s corporate investment group and its private equity business. Mr. Pollock holds a Bachelor of Commerce degree from Queen’s University and is a Chartered Professional Accountant.

**Chloe Berry, Portfolio Manager.** Ms. Berry is a Managing Director in Brookfield’s Infrastructure Group. In this role, Ms. Berry is the Head of Brookfield Infrastructure Income and is also responsible for the global capital markets and treasury function. She has held a number of roles within Brookfield, including recently leading the finance and operations of Brookfield’s private infrastructure funds. Prior to joining Brookfield, Ms. Berry worked in corporate finance and M&A at large multinational corporations and a global investment bank. Ms. Berry holds a Bachelor of Science degree from McGill University.

**Sam Garetano, Portfolio Manager.** Mr. Garetano is a Senior Vice President in Brookfield’s Infrastructure Group. In this role, Mr. Garetano is responsible for the portfolio management of Brookfield Infrastructure Income and is also involved in strategic initiatives for Brookfield’s infrastructure platform. Prior to joining Brookfield, Mr. Garetano held similar roles at Waud Capital Partners, Adams Street Partners and BlackRock, where he was responsible for delivering alternative investment solutions to clients globally. Mr. Garetano holds a Bachelor of Science degree from Syracuse University.

**Caroline Rouse, Portfolio Manager.** Ms. Rouse is a Senior Vice President in Brookfield's Infrastructure Group. In this role, Ms. Rouse is responsible for portfolio management initiatives for the Brookfield Infrastructure Income fund including asset allocation and portfolio construction. Ms. Rouse is also responsible for origination and execution of infrastructure investments for the broader platform. Prior to joining Brookfield, Ms. Rouse was a Vice President in the Project, Infrastructure, and Principal Finance group at Goldman Sachs and held various roles in infrastructure finance and debt capital markets at J.P. Morgan. Ms. Rouse graduated summa cum laude with a BA from Yale University and holds an MPhil with distinction from the University of Cambridge.

**Hrishikesh Balaji, Portfolio Manager.** Mr. Balaji is a Director in Brookfield's Infrastructure Group. In this role, Mr. Balaji is responsible for portfolio management initiatives for the Brookfield Infrastructure Income fund including asset allocation and portfolio construction. Prior to this role, Mr. Balaji was responsible for investor relations, capital raising, co-investments, and other strategic initiatives for Brookfield's private infrastructure funds. Prior to Brookfield, Mr. Balaji worked in the assurance practice at Ernst & Young LLP. Mr. Balaji holds a Bachelor of Arts degree from the Ivey Business School at Western University, is a Chartered Professional Accountant and a CFA Charterholder.

#### *The Sub-Adviser*

A team of investment professionals at the Sub-Adviser are jointly and primarily responsible for the day-to-day management of the Public Securities Portfolio, subject to overall supervision of the Adviser. Prior to the Fund's commencement of operations, the same team of investment professionals at the Sub-Adviser were jointly and primarily responsible for the day-to-day management of the public securities sleeve (*i.e.*, similar to the Public Securities Portfolio) of the Predecessor Fund. The portfolio managers who comprise this team, and their professional backgrounds, are set forth below:

**Christopher Janus, Portfolio Manager.** Mr. Janus has 16 years of industry experience and is a Director on Brookfield's Corporate Credit team. He is responsible for portfolio manager duties that span all real asset sectors, the largest of which is infrastructure. Previously, he was a Director on Brookfield's Structured Products team focused on CMBS, CRE CLOs (Commercial Real Estate Collateralized Loan Obligations) 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.

**Christopher Langs, Portfolio Manager.** Mr. Langs is a Managing Director and Portfolio Manager on the Global Credit team for Brookfield's Public Securities Group. In this role, he oversees and contributes to the portfolio construction process, including execution of buy/sell decisions. Prior to joining Brookfield in 2022, Mr. Langs was Co-Chief Investment Officer of fixed income at Mesirow Financial. He previously held portfolio management and credit research roles at Calamos Investments, Aviva Investors, and Standish, Ayer & Wood. Mr. Langs holds a Master of Business Administration degree from the University of Chicago and a Bachelor of Arts degree from Purdue University. He is a CFA charterholder and a member of the CFA Society of Boston.

**Daniel Parker, CFA, Portfolio Manager.** Mr. Parker has over 20 years of industry experience and is a Portfolio Manager and Managing Director on the Public Securities Group's Global Credit team. In addition, Mr. Parker supports the Global Infrastructure Equities team with a focus on utilities. Prior to joining the firm in 2006, Mr. Parker spent four years at Standard & Poor's where he covered the utilities and natural resources sectors. He started his career in international trade finance as a credit analyst at Canada's Export Credit Agency, EDC. Mr. Parker holds the Chartered Financial Analyst® designation and is a member of the CFA Society Chicago, Inc. He earned an Honours Bachelor of Commerce degree from Lakehead University.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities of the Fund.

#### **Expense Limitation and Reimbursement Agreement**

Pursuant to an Expense Limitation and Reimbursement Agreement (the "Expense Limitation and Reimbursement Agreement"), through April 30, 2025, the Adviser has contractually agreed to waive and/or

reimburse expenses of the Fund so that certain of the Fund's expenses ("Specified Expenses," as defined below) will not exceed 0.70% of the Fund's net assets (annualized). The Fund has agreed to repay these amounts, when and if requested by the Adviser, but only if and to the extent that Specified Expenses are less than 0.70% of net assets (annualized) (or, if a lower expense limit under the Expense Limitation and Reimbursement Agreement is then in effect, such lower limit) within three years after the date the Adviser waived or reimbursed such fees or expenses. This arrangement cannot be terminated prior to April 30, 2025, without the Board's consent. "Specified Expenses" is defined to include all expenses incurred in the business of the Fund, including, among other things, organizational and offering costs, professional fees, and fees and expenses of the Administrator, Transfer Agent and Custodian, with the exception of (i) the Management Fee, (ii) the Incentive Fee, (iii) the Servicing Fee (as defined below), (iv) the Distribution Fee (as defined below), (v) portfolio level expenses, (vi) brokerage costs or other investment-related out-of-pocket expenses, including costs incurred with respect to unconsummated investments, (vii) dividend/interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund), (viii) taxes, and (ix) extraordinary expenses (such as litigation and other expenses not incurred in the ordinary course of the Fund's business).

### **Administrator**

Pursuant to an administration agreement (the "Administration Agreement"), PSG also performs various administrative services to the Fund, including, among other responsibilities, the preparation and coordination of reports and other materials to be supplied to the Board of Directors; prepare and/or supervise the preparation and filing with the applicable regulatory authority of all securities filings, periodic financial reports, prospectuses, statements of additional information, marketing materials, tax returns, stockholder reports and other regulatory reports and filings required of the Fund; supervise and monitor the preparation of all required filings necessary to maintain the Fund's qualification and/or registration to sell Shares in all states where the Fund currently does, or intends to do, business; coordinate the preparation, printing and mailing of all materials required to be sent to stockholders; coordinate the preparation and payment of Fund-related expenses; monitor and oversee the activities of the Fund's other service providers; review and adjust as necessary the Fund's daily expense accruals; monitor daily, monthly and periodic compliance with respect to the federal and state securities laws; and send periodic information (*i.e.*, performance figures) to service organizations that track investment company information.

For its services under the Administration Agreement, PSG receives from the Fund an annual fee equal to 0.03% of the Fund's net assets.

### **Sub-Administrator**

J.P. Morgan Chase Bank, N.A. (in such capacity, the "Sub-Administrator") will provide certain administrative and fund accounting services pursuant to a fund services agreement with the Fund (the "Fund Services Agreement"). Pursuant to the Fund Services Agreement, and subject to the supervision of the Administrator, the Sub-Administrator will provide certain administrative services to the Fund that are not otherwise provided by the Administrator, which include, but are not limited to: assisting in securities valuation; performing portfolio accounting services; and assisting in the preparation of financial reports.

### **Control Persons**

A control person is one who owns beneficially or through controlled companies more than 25% of the voting securities of a company or acknowledges the existence of control. As of the date of this Prospectus, the Fund could be deemed to be under control of BII Evergreen FCP-RAIF, a Luxembourg umbrella mutual investment fund organized as a reserved alternative investment fund, which currently has voting authority with respect to approximately 69.4% of the value of the outstanding interests in the Fund.

## PLAN OF DISTRIBUTION

### Distributor

Quasar Distributors, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the “Distributor”) is the principal underwriter and distributor of our Shares on a best efforts basis, subject to various conditions, pursuant to the terms of a distribution (the “Distribution Agreement”). The Distributor, located at Three Canal Plaza, Suite 100, Portland, ME 04101, is a broker-dealer registered with the SEC and is a member of FINRA. Selling Agents may be appointed by the Distributor to assist in the sale of the Fund’s Shares on a best efforts basis.

The Distributor acts as the distributor of Shares for the Fund on a best efforts basis, subject to various conditions, pursuant to the terms of a distribution agreement. The Distributor is not obligated to sell any specific amount of Shares of the Fund.

Shares of the Fund are continuously offered through the Distributor and/or certain financial intermediaries that have agreements with the Distributor. As discussed below, the Fund may authorize one or more intermediaries (*e.g.*, broker-dealers and other financial firms) to receive orders on its behalf. The Shares will be offered at the Fund’s most recent NAV per share (plus any applicable sales load), which is calculated as of the close of business on the last business day of each month.

The Fund and the Distributor have the sole right to accept orders to purchase Shares and reserve the right to reject any order in whole or in part.

The Fund’s Shares are not listed for trading on any securities exchange. There is currently no secondary market for the Fund’s Shares and the Fund does not anticipate that a secondary market will develop for its Shares. Investors should consider Shares of the Fund to be an illiquid investment. Neither the Adviser nor the Distributor intends to make a market in the Fund’s Shares.

The Fund has agreed to indemnify the Distributor and certain of the Distributor’s affiliates against certain liabilities, including certain liabilities arising under the 1933 Act. To the extent consistent with applicable law, the Distributor has agreed to indemnify the Fund and each Director against certain liabilities under the 1933 Act and in connection with the services rendered to the Fund.

### Offering Prices and Fees

The Shares are continuously offered each month at an offering price equal to net asset value (“NAV”) per share (plus an applicable front-end sales load, where relevant), which is calculated as of the close of business on the last business day of each month. The differences among the Shares relate to front-end sales loads and ongoing distribution and shareholder servicing fees. No front-end sales load or distribution and shareholder servicing fees are paid with respect to Class I Shares. The Class D Shares and the Class S Shares are each subject to a front-end sales load of up to 2.00% and 3.50%, respectively. Investors purchasing Class T Shares may be charged a sales load of up to 3.00% and a maximum dealer fee of 0.50% of the investment amount.

Shares are generally offered through other Selling Agents that have entered into selling agreements with the Distributor. The Distributor anticipates that all or a portion of the front-end sales load with respect to the Class D, Class S, and Class T Shares will be retained by, or reallocated (paid) to, participating broker-dealers that act as Selling Agents for the Fund. The Class I Shares are not subject to a front-end sales load; however, investors could be required to pay brokerage commissions on purchases and sales of Class I Shares to their Selling Agents. Investors should consult with their financial intermediaries about any additional fees or charges they might impose.

### Distribution Fees

To operate in a manner consistent with Rule 12b-1 under the 1940 Act, the Fund pays the Distributor a Distribution Fee that is calculated and payable monthly in arrears at an annualized rate of 0.60% of the average monthly net assets of the Fund attributable to each of the Class S Shares and the Class T Shares. The Class I Shares and the Class D Shares are not subject to any Distribution Fees. The Distribution Fee is for

the sale and marketing of the Class S Shares and Class T Shares and to reimburse the Distributor for related expenses incurred. All or a portion of the Distribution Fee may be used to pay for sub-transfer agency, sub-accounting and certain other administrative services that are not required to be paid pursuant to a service fee under FINRA rules. The Distributor may pay all or a portion of the Distribution Fee to the Selling Agents that sell Class S Shares, or Class T Shares. Payment of the Distribution Fee is governed by the Fund's Distribution and Service Plan.

The Class I Shares and Class D Shares do not incur a Distribution Fee.

### **Shareholder Servicing Fees**

To operate in a manner consistent with Rule 12b-1 under the 1940 Act, the Fund pays the Distributor a Servicing Fee that is calculated and payable monthly in arrears at an annualized rate of 0.25% of the net assets of the Fund attributable to each of the Class D Shares, the Class T Shares, and the Class S Shares. The Servicing Fee is for personal services provided to stockholders and/or the maintenance of stockholder accounts and to reimburse the Distributor for related expenses incurred. The Distributor may pay all or a portion of the Servicing Fee to the Selling Agents that sell Class D Shares, Class S Shares, and Class T Shares. Payment of the Servicing Fee is governed by the Fund's Distribution and Servicing Plan.

All or a portion of the Servicing Fee may be used to pay for sub-transfer agency, sub-accounting and certain other administrative services. The Fund also pays for certain sub-transfer agency, sub-accounting and administrative services outside of the Servicing Fee.

The Class I Shares do not incur a Servicing Fee.

### **How to Purchase Shares**

The following section provides basic information about how to purchase Shares of the Fund.

The Distributor acts as the distributor of Shares for the Fund on a best efforts basis, subject to various conditions, pursuant to the terms of the Distribution Agreement. The Distributor is not obligated to sell any specific amount of Shares of the Fund. Shares of the Fund will be continuously offered through the Distributor. As discussed below, the Fund may authorize one or more Selling Agents to receive orders on its behalf. Class I Shares, Class D Shares, Class S Shares, and Class T Shares are continuously offered at NAV per share calculated as of the close of business on the last business day of each month, plus any applicable front-end sales load. Selling Agents may establish different minimum investment requirements than the Fund and may also independently charge you transaction fees and additional amounts (which may vary) in return for its services, which will reduce your return. Shares you purchase through Selling Agents will normally be held in your account with that firm.

The Fund and the Distributor will have the sole right to accept orders to purchase Shares and reserve the right to reject any order in whole or in part.

#### *Class I Shares*

Eligible investors may purchase Class I Shares in the following ways:

- Class I Shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I Shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class I Shares, (4) through certain registered investment advisers, (5) by the employees, officers and directors of the Adviser (and its affiliates) and their family members, and joint venture partners, consultants, other service providers, and other similar parties or (6) other categories of investors that we name in an amendment or supplement to this Prospectus.



### *Class D Shares*

As of the date of this Prospectus, Class D Shares are not being offered for sale. Once available, eligible investors may purchase Class D Shares in the following ways:

- Class D Shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D Shares, (2) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class D Shares, (3) through transaction/brokerage platforms at participating broker-dealers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) other categories of investors that we name in an amendment or supplement to this Prospectus.

### *Class S Shares and Class T Shares*

As of the date of this Prospectus, Class S and Class T Shares are not being offered for sale. Class S and Class T Shares are not available for purchase directly from the Distributor. Once available, eligible investors may purchase Class S and Class T Shares in the following ways:

- Class S and T Shares may be offered for investment through certain financial firms that charge their customers transaction or other fees with respect to their customers' investments in the Fund. Class S and Class T Shares are primarily offered and sold to retail investors by certain broker-dealers which are members of FINRA and which have agreements with the Fund's Distributor to offer Class S and/or Class T Shares, but may be made available through other financial firms, including banks and trust companies and to specified benefit plans and other retirement accounts. Your broker-dealer or other financial firm may establish different minimum investment requirements than the Fund and may also independently charge you transaction or other fees and additional amounts (which may vary) in return for its services, which will reduce your return. Shares you purchase through your broker-dealer or other financial firm will normally be held in your account with that firm and instructions for buying, selling, exchanging or transferring Class S and/or Class T Shares must be submitted by your broker-dealer or other financial firm on your behalf.

Investors purchasing Shares through a retirement plan or employee benefit plan may obtain additional information regarding the plan from their plan sponsor.

### **Acceptance and Timing of Purchase Orders**

A completed and executed subscription agreement and payment must be received by the Fund or its designee prior to the close of regular trading on the NYSE (ordinarily 4:00 p.m., Eastern time) at least five business days prior to the first calendar day of the month (unless waived by the Fund or its designee) in order to be effected at the Fund's then current NAV plus any applicable front-end sales load. Instructions must include the name and signature of an appropriate person designated on the account application, account name, account number (for subsequent trades), name of the Fund and dollar amount. Payments received without order instructions could result in a processing delay or a return of wire. Failure to send the accompanying payment on the same day may result in the cancellation of the order. The Fund is "open for business" on each day the NYSE is open for trading, which excludes the following holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day. If the NYSE is closed due to weather or other extenuating circumstances on a day it would typically be open for business, the Fund reserves the right to treat such day as a business day and accept purchase orders in accordance with applicable law. The Fund reserves the right to close if the primary trading markets of the Fund's Portfolio Investments are closed and the Fund's management believes that there is not an adequate market to meet purchase requests. On any business day when the Securities Industry and Financial Markets Association recommends that the securities markets close trading early, the Fund may close trading early. Purchase orders will be accepted only on days which the Fund is open for business.

The Fund and the Distributor each reserves the right, in its sole discretion, to accept or reject any order for purchase of Shares. The sale of Shares may be suspended during any period in which the NYSE is closed other than weekends or holidays, or if permitted by the rules of the SEC, when trading on the

NYSE is restricted or during an emergency which makes it impracticable for the Fund to dispose of its securities or to determine fairly the value of its net assets, or during any other period as permitted by the SEC for the protection of investors.

### **Purchasing Directly From the Fund**

The following section provides additional information for investors wishing to purchase Shares directly from the Fund. If you are investing through a financial intermediary, please contact your Selling Agent directly for more information.

**Purchase by Mail.** To purchase Shares by mail, simply complete and sign the account application and mail it, or for subsequent purchases include name, fund name and account number along with a check made payable to the Fund:

<b>Regular Mail</b>	<b>Overnight or Express Mail</b>
Brookfield Infrastructure Income Fund Inc. PO Box 219501 Kansas City, MO 64121-9501	Brookfield Infrastructure Income Fund Inc. 430 W 7 <sup>th</sup> Street Suite 219501 Kansas City, MO 64105-1407

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services does not constitute receipt by the Transfer Agent. Receipt is determined at the time the order is received at the Transfer Agent's offices.

All purchase checks must be in U.S. dollars drawn on a domestic financial institution. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of Shares. The Fund is unable to accept post-dated checks, or any conditional order or payment.

It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to stockholders. The Fund reserves the right to reject any application. An account application to purchase Fund Shares are subject to acceptance by the Fund and is not binding until so accepted. Accounts opened by entities, such as credit unions, corporations, limited liability companies, partnerships or trusts, will require additional documentation. Please note that if any information is missing, your account application will be returned, and your account will not be opened.

**Initial Investment — By wire.** To purchase by wire, the Transfer Agent must have a completed account application before your wire is sent. A purchase order will not be accepted until the Fund has received the completed application and any requested documentation in proper form. Wired funds must be received by 4:00 p.m. Eastern time at least five business days prior to the first calendar day of the month (unless waived by the Fund or its designee) to be accepted for that month's admittance.

ABA #: 1010-0069-5

Account #: 9872657292

Further credit: SS&C GIDS, Inc. as Agent for Brookfield Infrastructure Income Fund Inc.

*Stockholder name and account number:*

**Subsequent Investments — By wire.** Before sending your wire, please contact the Transfer Agent to advise them of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

**Wired Funds Disclaimer.** Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Fund and the Transfer Agent are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

**Lost Stockholders, Inactive Accounts and Unclaimed Property.** It is important that the Fund maintains a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will

attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then the Fund will determine whether the investor's account can legally be considered abandoned. Mutual fund accounts may be transferred to the state government of an investor's state of residence if no activity occurs within the account during the "inactivity period" specified in the applicable state's abandoned property laws, which varies by state. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at 844-915-0238 at least annually to ensure your account remains in active status.

**Signature Guarantees.** Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- If ownership is being changed on your account;
- When repurchase proceeds are payable or sent to any person, address, or bank account not on record;
- When a repurchase request is received by the Transfer Agent and the account address has changed within the last 30 calendar days; or
- For all repurchases in excess of \$100,000 where proceeds are requested to be sent by check.

The Fund may waive any of the above requirements in certain instances. In addition to the situations described above, the Fund and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

If you are investing through a financial intermediary, please contact your financial intermediary directly for more information.

### **Anti-Money Laundering**

In compliance with the USA Patriot Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Fund's Anti-Money Laundering Program. As requested on the account application, you must supply your full name, date of birth, social security number and permanent street address. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Please contact the Transfer Agent at 844-915-0238 if you need additional assistance when completing your account application.

If we do not have a reasonable belief of the identity of a customer, the account will be rejected, or the customer will not be allowed to perform a transaction on the account until such information is received. The Fund may also reserve the right to close the account within 5 business days if clarifying information/documentation is not received.

### **Front-End Sales Loads**

This section includes important information about front-end sales loads and front-end sales load reductions available to investors in the Fund's Class D, Class S, and Class T Shares.

The public offering price of the Shares will be the NAV per share at the time of purchase, plus any applicable sales load. The initial sales load varies depending on the size of your purchase, as set forth in the

tables below. The actual sales load paid may vary among and within Selling Agents, as described herein. No sales load is imposed when Class D, Class S, or Class T Shares are issued to you pursuant to the automatic reinvestment of income dividends or capital gains distributions. It is the responsibility of you and/or your financial intermediary to ensure that you obtain the proper breakpoint sales load discount, if any.

Because the offering price is calculated to two decimal places, the dollar amount of the front-end sales load as a percentage of the offering price and your net amount invested for any particular purchase of Fund Shares may be higher or lower depending on whether downward or upward rounding was required during the calculation process.

Class D, Class S, and Class T Shares of the Fund are sold subject to the following front-end sales loads, each of which is anticipated to be reallocated in full by the Distributor to participating broker-dealers:

Your investment	Front-End Sales Load as a % of the offering price of Class D Shares (Reallowance to Broker-Dealers)	Front-End Sales Load as a % of the offering price of Class S Shares (Reallowance to Broker-Dealers)	Front-End Sales Load as a % of the offering price of Class T Shares (Reallowance to Broker-Dealers)
Up to \$149,999.99 . . . . .	2.00%	3.50%	3.50%
\$150,000.00 to \$499,999.99 . . . . .	1.50%	3.00%	3.00%
\$500,000.00 to \$999,999.99 . . . . .	1.00%	2.50%	2.50%
\$1,000,000.00 and over . . . . .	0.50%	2.00%	2.00%

A person eligible for a sales load reduction, as shown in the above table, includes an individual, his or her spouse or equivalent, children under 21 years of age and any corporation, partnership or sole proprietorship which is 100% owned, either alone or in combination, by any of the foregoing, a trustee or other fiduciary purchasing for a single trust or for a single fiduciary account, or a “company” as defined in Section 2(a)(8) of the Investment Company Act. Investors must notify the Fund or their Selling Agent at the time of the purchase order whenever a front-end sales load reduction is applicable to purchases and may be required to provide the Fund, or their Selling Agent, with certain information or records to verify eligibility for a front-end sales load reduction. Such information or records may include account statements or other records for Shares of the Fund of the investor and other eligible persons, as described above.

Upon such notification, an investor will pay the lowest applicable front-end sales load. Front-end sales load reductions may be modified or terminated at any time. Selling Agents may, in their sole discretion and subject to applicable law, reduce or waive the front-end sales load on a non-scheduled basis in individual cases. For more information about sales load reductions, investors should contact the Distributor or their Selling Agent.

**Qualifying for a Reduced Class S or Class T Front-End Sales Load**

Investors in the Fund may reduce or eliminate front-end sales loads applicable to purchases of Class S Shares or Class T Shares through utilization of the Rights of Accumulation, Letter of Intention or Reinvestment Privilege. These programs will apply to purchases of other closed-end funds that the Adviser or its affiliates may sponsor in the future as well as any open-end funds sponsored by the Adviser or its affiliates that offer Class S Shares or Class T Shares (collectively, the “Eligible Funds”). These programs are summarized below.

**Rights of Accumulation**

Any “purchaser” (as defined below) may buy Class S Shares or Class T Shares at a reduced front-end sales load by aggregating the dollar amount of the new purchase and the total net amount invested of all Shares of the Fund then held by the purchaser and applying the front-end sales load applicable to such aggregate. To obtain such discount, the purchaser must provide sufficient information at the time of purchase to permit verification that the purchase qualifies for the reduced front-end sales load. The rights of accumulation is subject to modification or discontinuance at any time with respect to all Shares purchased thereafter.

For purposes of determining the applicable front-end sales load discount, a “purchaser” includes an individual, the individual’s spouse and the individual’s children under the age of 21, purchasing Class S Shares or Class T Shares for the individual’s own account or account with the individual’s spouse and/or children; or a trustee or other fiduciary purchasing Class S Shares or Class T Shares for a single fiduciary account although more than one beneficiary may be involved; or employees of a common employer, provided that purchases are aggregated and submitted by a single source and quarterly confirmation of such purchases can be provided to that single source; or an organized group, provided that the purchases are made through a central administrator, or a single dealer.

### **Stockholder’s Responsibility With Respect to Breakpoint Discounts**

To obtain the Class S Share or Class T Share front-end sales load discount set forth above, you must inform your financial intermediary of the existence of any eligible amounts under any Rights of Accumulation in accounts held by family members at the time of purchase. You must inform your financial intermediary of all Shares of the Fund held (i) in your account(s) at the financial intermediary, (ii) in your account(s) by another financial intermediary, and (iii) in any other accounts held at any financial intermediary belonging to family members. **IF YOU FAIL TO INFORM YOUR FINANCIAL INTERMEDIARY OR THE FUND OF ALL ELIGIBLE HOLDINGS OR PLANNED PURCHASES, YOU MAY NOT RECEIVE A FRONT-END SALES LOAD DISCOUNT TO WHICH YOU WOULD OTHERWISE BE ENTITLED.** The Fund will require the names and account numbers of all accounts claimed in connection with a request for a front-end sales load discount. You may also be required to provide verification of holdings (such as account statements and/or copies of documents that reflect the original purchase cost of your holdings) that qualify you for a front-end sales load reduction. **As such, it is very important that you retain all records that may be needed to substantiate an original purchase price of your holdings, because the Fund, the Transfer Agent and financial intermediaries may not maintain this information.**

### **Reinvestment Privilege**

If the Fund repurchases your Class S Shares or Class T Shares, you may reinvest some or all of the proceeds in the same class of any Eligible Fund on or before the 90th day after the repurchase without a front-end sales load unless the reinvestment would be prohibited by the Adviser’s frequent trading policy (if any). Special tax rules may apply. All accounts involved must have the same registration. This privilege does not apply to purchases made through automatic investment services. The reinvestment privilege only applies to your Class S or Class T Shares if you previously paid a front-end sales load in connection with your purchase of such Class S or Class T Shares.

### **Payments to Financial Intermediaries**

The Fund may pay service fees to Selling Agents for sub-administration, sub-transfer agency and other stockholders services associated with stockholders whose Shares are held of record in omnibus accounts, other group accounts or accounts traded through registered securities clearing agents.

The Adviser, out of its own resources and without additional cost to the Fund or its stockholders, may provide additional cash payments to intermediaries, including affiliates of the Adviser, for the sale of Shares and related services. These payments and compensation are in addition to service fees paid by the Fund, if any. Payments are generally made to intermediaries that provide shareholder servicing, marketing and related sales support or access to sales meetings, sales representatives and management representatives of the intermediary. Payments may also be paid to intermediaries for inclusion of the Fund on a sales list, including a preferred or select sales list or in other sales programs. Compensation may be paid as an expense reimbursement in cases in which the intermediary provides stockholder services to the Fund. The Adviser may also pay cash compensation in the form of finder’s fees that vary depending on the dollar amount of the Shares sold. The level of such payments may be substantial and may be different for different Selling Agents. These payments may create incentives on the part of a Selling Agents to view the Fund favorably compared with investment funds that do not make these payments, or that make smaller payments.



### **Share Class Considerations**

The Fund currently offers four classes of Shares: Class I Shares, Class D Shares, Class S Shares and Class T Shares. When selecting a class of our Shares, you should consider the following:

- Which classes of Shares are available to you;
- The amount you intend to invest;
- How long you expect to own our Shares; and
- The total costs and expenses associated with a particular class of Shares.

Each investor's financial considerations are different. You should speak with your Selling Agent to help you decide which class of Shares are best for you. Not all Selling Agents offer all classes of Shares. In addition, Selling Agents may vary the actual front-end sales load charged, if applicable, as well as impose additional fees and charges on each class of Shares. If your Selling Agent offers more than one class of Shares, you should carefully consider which class of Shares to purchase.

### **Distribution in Foreign Jurisdictions**

The distribution of this Prospectus and the offer and sale of Shares in certain jurisdictions may be restricted by law. It is the responsibility of any persons wishing to purchase Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of Shares, and any foreign exchange restrictions that may be relevant thereto.

## REPURCHASES

### No Right of Repurchase

The Fund is a closed-end management investment company, and as such its stockholders will not have the right to cause the Fund to repurchase their Shares. Instead, the Fund expects to provide liquidity to its stockholders through tender offers. Repurchases may be made, at the Fund's discretion, in a manner consistent with the Fund's periodic repurchases or in such other manner permitted by the Exchange Act, the Investment Company Act and the rules thereunder.

### Tender Offers

The Fund does not currently intend to list its Shares for trading on any securities exchange or any other trading market in the near future. In recognition that a secondary market for the Fund's Shares likely will not exist, the Adviser currently intends to recommend to the Board that the Fund conduct quarterly tender offers for up to 5.0% of its outstanding Shares in the sole discretion of the Board. The Fund's NAV per share will be available on the Fund's website at [www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-inc](http://www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-inc). In the event a tender offer is oversubscribed by stockholders who tender Shares, the Fund will repurchase a *pro rata* portion by value of the Shares tendered by each stockholder, extend the tender offer, or take any other action with respect to the tender offer permitted by applicable law. Any repurchase of Shares from a stockholder that were held for less than one year (on a first-in, first-out basis) will be subject to an "Early Repurchase Fee" equal to 2% of the NAV (measured as of the repurchase date) of any Shares repurchased by the Fund. If an Early Repurchase Fee is charged to a stockholder, the amount of such fee will be retained by the Fund. An Early Repurchase Fee payable by a stockholder may be waived by the Fund, in circumstances where the Board of Directors determines that doing so is in the best interests of the Fund and in a manner as will not discriminate unfairly against any stockholder.

However, in any given quarter, the Adviser may or may not recommend to the Board that the Fund conduct a tender offer. For example, if adverse market conditions cause the Fund's investments to become illiquid or trade at depressed prices or if the Adviser believes that conducting a tender offer for 5.0% or less of the Fund's Shares then outstanding would impose an undue burden on stockholders who do not tender compared to the benefits of giving stockholders the opportunity to sell all or a portion of their Shares at NAV, the Fund may choose not to conduct a tender offer or may choose to conduct a tender offer for less than 5.0% of its outstanding Shares. Regardless of the recommendation of the Adviser, repurchases will be made at such times and on such terms as may be determined by the Board of Directors, in its sole discretion.

Following the commencement of an offer to repurchase Shares, the Fund may suspend, postpone or terminate such offer in certain circumstances upon the determination of a majority of the Board, including a majority of the independent directors, that such suspension, postponement or termination is advisable for the Fund and its stockholders, including, without limitation, circumstances as a result of which it is not reasonably practicable for the Fund to dispose of its investments or to determine its net asset value, and other unusual circumstances. In the event of termination, however, the Fund may terminate an offer only upon the occurrence of conditions as specified at the outset of the offer that are objectively verifiable and outside of the control of the Fund or its agents or affiliates. Stockholders may withdraw their written tenders after the expiration of 40 business days from the commencement of the offer if the tender has not yet been accepted by the Fund for payment. Once the tender has been accepted for payment, the Fund will repurchase the Shares and remit the repurchase price to stockholders, less any applicable Early Repurchase Fee, within 5 business days after the applicable expiration date in all instances.

The Fund intends to comply with an exemption under FINRA Rule 5110 that requires the Fund to make at least two tender offers per calendar year. However, there may be quarters in which no tender offer is made, and it is possible that no future tender offers will be conducted by the Fund at all. If a tender offer is not made, stockholders may not be able to sell their Shares as it is unlikely that a secondary market for the Shares will develop or, if a secondary market does develop, stockholders may be able to sell their Shares only at substantial discounts from NAV. If the Fund does conduct tender offers, it may be required to borrow or sell its more liquid, higher quality portfolio securities to purchase Shares that are tendered, which may

increase risks for remaining stockholders and increase fund expenses as a percent of assets. The Fund is designed primarily for long-term investors and an investment in the Fund's Shares should be considered illiquid.

In a tender offer, the Fund repurchases outstanding Shares at the NAV per share of each class of Shares or at a percentage of such NAV per share. The Fund may sell Portfolio Investments to fund tender offers. However, subject to the Fund's investment restriction with respect to Borrowings, the Fund may borrow money to finance the repurchase of Shares pursuant to any tender offers. However, there can be no assurance that the Fund will be able to obtain such financing for tender offers if it attempts to do so. Moreover, if the Fund's portfolio does not provide adequate liquidity to fund tender offers, the Fund may extend the last day of any tender offer. Although tender offers generally would be beneficial to stockholders by providing them with some ability to sell their Shares at NAV, the acquisition of Shares by the Fund will decrease the total assets of the Fund. Tender offers are, therefore, likely to increase the Fund's expense ratio, may result in untimely sales of portfolio securities and/or may limit the Fund's ability to participate in new investment opportunities. To the extent the Fund maintains a cash position to satisfy Fund repurchases, the Fund would not be fully invested, which may reduce the Fund's investment performance. Furthermore, to the extent the Fund borrows to finance the making of tender offers by the Fund, interest on such borrowings reduces the Fund's net investment income. In order to fund repurchase requests, the Fund may be required to sell its more liquid, higher quality portfolio securities to purchase Shares that are tendered, which may increase risks for remaining stockholders and increase fund expenses. Consummating a tender offer may require the Fund to liquidate portfolio securities, and realize gains or losses, at a time when the Adviser would otherwise consider it disadvantageous to do so.

It is the Board's policy, which may be changed by the Board, not to purchase Shares pursuant to a tender offer if (1) such purchases would impair the Fund's status as a RIC; (2) the Fund would not be able to liquidate portfolio securities in a manner that is orderly and consistent with the Fund's investment objectives and policies in order to purchase Shares tendered pursuant to the tender offer; or (3) there is, in the Board's judgment, any (a) legal action or proceeding instituted or threatened challenging the tender offer or otherwise materially adversely affecting the Fund, (b) declaration of a banking moratorium by Federal or state authorities or any suspension of payment by banks in the United States or New York State, which is material to the Fund, (c) limitation imposed by Federal or state authorities on the extension of credit by lending institutions, (d) commencement or escalation of war, armed hostilities, acts of terrorism, natural disasters, public health crises or other international or national calamity directly or indirectly involving the United States that in the sole determination of the Board is material to the Fund, (e) a material decrease in the estimated NAV of the Fund from the estimated NAV of the Fund as of the commencement of the tender offer or (f) other events or conditions that would have a material adverse effect on the Fund or its stockholders if Shares tendered pursuant to the tender offer were purchased. Thus, there can be no assurance that the Board will proceed with any tender offer. The Board may modify these conditions in light of circumstances existing at the time. The Fund may not purchase Shares to the extent such purchases would result in the asset coverage with respect to any borrowing being reduced below the asset coverage requirement set forth in the Investment Company Act. Accordingly, in order to purchase all Shares tendered, the Fund may have to repay all or part of any then outstanding borrowing to maintain the required asset coverage. In addition, the amount of Shares for which the Fund makes any particular tender offer may be limited for the reasons set forth above or in respect of other concerns related to the Fund's portfolio or the impact of the tender offer on those stockholders who do not sell their Shares in the tender offer. If a tender offer is oversubscribed by stockholders who tender Shares, the Fund will generally repurchase a pro rata portion of the Shares tendered by each stockholder. However, the Board, in its discretion, subject to applicable law, may amend a tender offer to include all or part of the oversubscribed amounts. In addition, for any tender offer, third party stockholders may not be given priority over stockholders that are affiliates of Brookfield, whose holdings in the Fund may be significant and may have the effect of diluting third party stockholders with respect to any tender offer.

Each tender offer would be made and stockholders would be notified in accordance with the requirements of the Exchange Act and the Investment Company Act, either by publication or mailing or both. The tender offer documents will contain information prescribed by such laws and the rules and regulations promulgated thereunder. The repurchase of tendered Shares by the Fund is a taxable event to

stockholders. See “*Certain U.S. Federal Income Tax Considerations.*” Selected securities dealers or other financial intermediaries may charge a processing fee to confirm a repurchase of Shares pursuant to a tender offer.

The Fund will assume all fees and expenses related to a repurchase of Shares. A stockholder tendering for repurchase less than all of its Shares must maintain a minimum account balance after the repurchase is effected, the amount of which will be established by the Fund from time to time and is currently \$1,000. If a stockholder tenders a number of Shares that would cause the aggregate NAV of the stockholder’s holdings to fall below the required minimum, the Fund reserves the right to reduce the amount to be repurchased from the stockholder so that the required minimum balance is maintained. The Fund may also repurchase all of such a stockholder’s Shares in the Fund. The Fund or the Adviser may waive the minimum account balance from time to time.

The Fund’s NAV per share may change materially from the date a tender offer is mailed to the tender valuation date (or any later valuation date if the tender offer is extended), and to the effective date of repurchase, and it also may change materially shortly after a tender is completed. The method by which the Fund calculates its NAV is discussed under the caption “*Calculation of Net Asset Value and Valuation.*”

### **Mandatory Repurchases**

The Fund may repurchase Shares without consent or other action by the stockholder or other person if the Fund determines that:

- the Shares have vested in any other person other than by operation of law as a result of the death, divorce, dissolution, bankruptcy, insolvency or adjudicated incompetence of the stockholder;
- ownership of the Shares by a stockholder or other person is likely to cause the Fund to be in violation of, or require registration of the Shares under, or subject the Fund to additional registration or regulation under, the securities, commodities, or other laws of the U.S. or any other relevant jurisdiction;
- continued ownership of the Shares by a stockholder may subject the Fund or any stockholder to an undue risk of adverse tax or other fiscal or regulatory consequences;
- any of the representations and warranties made by a stockholder or other person in connection with the acquisition of Shares were not true when made or has ceased to be true; or
- with respect to a stockholder subject to special laws or compliance requirements, such as those imposed by ERISA, the Bank Holding Company Act or certain Federal Communication Commission regulations (collectively, “Special Laws or Regulations”), the stockholder is likely to be subject to additional regulatory or compliance requirements under these Special Laws or Regulations by virtue of continuing to hold any Shares.

Shares will be repurchased at the NAV per share of the class of Shares being repurchased. Stockholders whose Shares are repurchased by the Fund will not be entitled to a return of any amount of front-end sales load that was charged in connection with the stockholder’s purchase of such Shares.

## CALCULATION OF NET ASSET VALUE AND VALUATION

The Fund will calculate its NAV (i) as of the close of business on the last business day of each calendar month; (ii) on each date that Shares are to be repurchased in connection with the Fund's offer to purchase Shares; and (iii) at such other times as the Board shall determine (each, a "Determination Date") typically as of the regularly scheduled close of normal trading on the NYSE/TSX (normally, 4:00 p.m., Eastern time). If the regular schedule of the NYSE/TSX is for a close prior to 4:00 p.m., Eastern time, such as on days in advance of holidays observed by the NYSE/TSX, the Fund typically will calculate its NAV as of such earlier closing time. In unusual circumstances, such as an unscheduled close or halt of trading on the NYSE/TSX, the Fund may calculate its NAV as of an alternative time. In determining its NAV, the Fund will value its investments as of the relevant Determination Date. The NAV of the Fund will equal the value of the total assets of the Fund (including the NAV of each class of Shares, including interest accrued but not yet received), less all of its liabilities (including accrued fees and expenses, dividends payable and any borrowings of the Fund), each determined as of the relevant Determination Date. The NAV of each class of Shares will be calculated separately based on the fees and expenses applicable to each class. It is expected that the NAV of each class of Shares will vary over time as a result of the differing fees and expenses applicable to each class.

The Board has adopted procedures for the valuation of the Fund's securities (the "Valuation Procedures"). The Adviser oversees the day-to-day responsibilities for valuation determinations under the Valuation Procedures. The Board regularly reviews the application of these procedures to the securities in the Fund's portfolio.

The Board has designated the Adviser as the valuation designee pursuant to Rule 2a-5 under the 1940 Act to perform fair value determination relating to any or all Fund investments. The Board oversees the Adviser in its role as the valuation designee in accordance with the requirements of Rule 2a-5.

The Valuation Procedures are implemented by the Adviser and the Administrator. Both the Adviser and the Administrator are subject to the oversight of, and report to, the Board. The Adviser and the Administrator monitor and review the methodologies of the various third-party pricing services that are employed by the Fund. The Adviser employs valuation techniques for private investments held by the Fund, which include discounted cash flow methods and market comparables. The NAV of the Fund will be equivalent to its assets less its liabilities valued in accordance with the policies and procedures as discussed below.

### **Valuation Methodology — Publicly Traded Securities**

Investments in securities that are publicly listed on the NYSE/TSX are valued, except as indicated below, at the official closing price reflected at the close of the NYSE/TSX on the business day as of which such value is being determined. If there has been no published closing price on such day, the securities are valued at the mean of the closing bid and ask prices for the day or, if no ask price is available, at the bid price. Securities not listed on the NYSE/TSX but listed on other domestic or foreign securities exchanges are valued in a similar manner. Securities traded on more than one securities exchange are valued at the closing price of the exchange representing the principal market for such securities on the business day as of which such value is being determined. If, after the close of a domestic or foreign market, but prior to the close of business on the day the securities are being valued, market conditions change significantly, the domestic or foreign securities may be valued pursuant to procedures established by the Board.

Securities traded in the over-the-counter market, such as fixed-income securities and certain equities, including listed securities whose primary market is believed by the Adviser to be over-the-counter, are valued at the official closing prices as reported by sources as the Board deems appropriate to reflect their fair market value. If there has been no official closing price on such day, the securities are valued at the mean of the closing bid and ask prices for the day or, if no ask price is available, at the bid price. Fixed-income securities typically will be valued on the basis of prices provided by a pricing service, generally an evaluated price or the mean of closing bid and ask prices obtained by the pricing service, when such prices are believed by the Adviser to reflect the fair market value of such securities. Furthermore, the Fund's Adviser will review the valuation methodology of any pricing service used in the Fund's investment valuation process, subject to oversight and/or approval of the Board.



### **Valuation Methodology — Short Term Debt Securities**

Short-term debt securities, which have a maturity date of 60 days or less, are valued at amortized cost, which approximates fair value.

### **Valuation Methodology — Private Investments**

For investments in non-publicly traded equity or debt securities with a maturity date of more than 60 days, the Board has approved procedures pursuant to which the Adviser and the Board will use their best efforts to ensure that the value of each private instrument is adjusted based on the Adviser's estimate of what actual fair value would be under current market conditions. Recently acquired investments will be initially valued at cost and then subsequently valued on a quarterly basis. Between the quarterly valuation periods, the fair value of the private investments will be adjusted monthly based on the total return that the investment is expected to generate and the impact of foreign exchange. In addition, the Adviser will monitor the Fund's private investments for events that the Adviser believes may have a material impact on the fair values, including but not limited to, capital market events, recent financial results, and regulatory changes. Upon the occurrence of such a material event and provided that the Adviser is aware that such event has occurred, the Adviser will promptly update the estimate of the valuations of the investments.

Except for short term debt securities, the Fund will also engage qualified external valuation consultants to provide valuation information for all private investments at least annually.

#### ***Private Long-Term Debt and Preferred Share Investments***

The Adviser will evaluate each private debt investment's fair value based on numerous factors, including but not limited to changes in credit risk, the financial strength of the borrower, and the debt instrument's spread to US Treasuries, or other relevant government debt. The Fund will generally value any private debt investments at the lesser of their amortized cost or the high end of any valuation range as provided by a qualified external valuation consultant. In certain circumstances, the Adviser may determine that this amount does not represent the fair value of the private debt investment based on current market conditions. In such an instance, the Adviser will fair value the investment. In its fair valuation assessment process, the Adviser may consider any information it deems appropriate including as received directly from the borrower or other external valuation consultants. Any such fair valuation determinations will be made in good faith and may be based upon an internally developed pricing model, subject to the review and ratification of the Board.

#### ***Private Equity Investments***

In assessing the fair value of the Fund's non-traded private equity investments, the Adviser uses the valuation methodology it deems most appropriate and consistent with industry best practices and market conditions. The Adviser will employ a variety of methods such as earnings and multiple analysis and discounted cash flow. The advisor will take into consideration all relevant information reasonably available at the time the Adviser values its portfolio and makes assumptions that are based on market conditions existing as at the Determination Date.

### **NAV and NAV Per Share Calculation**

The price at which an investor buys Shares or has Shares repurchased is the NAV per share. The Adviser calculates the Fund's NAV each month on the valuation date as follows:

- Current value of the Fund's total assets, including the value of all investments held; and
- Less any liabilities including accrued fees and expenses of the Fund and distributions to be paid.

Expenses of the Fund, including the Management Fee, are accrued at least on a monthly basis on the Determination Date and taken into account for the purpose of determining the Fund's NAV. Similarly, expenses of the Fund are accrued on a monthly basis on the Determination Date and taken into account for the purpose of determining the Fund's NAV. Fund level debt will be valued in accordance with U.S. GAAP.

The NAV of the Fund will equal the value of the total assets of the Fund (including the NAV of each class of Shares, including interest accrued but not yet received), less all of its liabilities (including accrued fees and expenses, dividends payable and any borrowings of the Fund), each determined as of the relevant Determination Date. The net asset values of Class I Shares, Class D Shares, Class S Shares and Class T Shares will be calculated separately based on the fees and expenses applicable to each class. NAV per share is calculated by taking the Fund's NAV divided by the total number of Shares outstanding at the time the determination is made. It is expected that the NAV of Class I Shares, Class D Shares, Class S Shares and Class T Shares will vary over time as a result of the differing fees and expenses applicable to each class.

Rapidly changing market conditions or material events may not be immediately reflected in the Fund's monthly NAV. The resulting potential disparity in the Fund's NAV may inure to the benefit of stockholders whose shares are repurchased or new purchasers of our Shares, depending on whether our published NAV per share of such class is overstated or understated.

## DISTRIBUTIONS AND DIVIDENDS

The Fund intends to distribute substantially all of its net investment income to common stockholders in the form of distributions. Under normal market conditions, the Fund intends to declare and pay distributions monthly to common stockholders of record. In addition, the Fund intends to distribute any net capital gains earned from the sale of portfolio securities to common stockholders no less frequently than annually, although net short-term capital gains may be paid more frequently. However, the Fund cannot guarantee that it will make distributions and the amount of distributions that the Fund may pay, if any, is uncertain.

The Fund intends to pay common stockholders annually all, or at least 90%, of its investment company taxable income. Various factors will affect the level of the Fund's investment company taxable income, such as its asset mix. Distributions may be paid to the holders of the Fund's Shares if, as and when authorized by the Board of Directors and declared by the Fund out of assets legally available therefor. To permit the Fund to pay monthly distributions, it may from time to time distribute less than the entire amount of income earned in a particular period, with the undistributed amount being available to supplement future distributions. As a result, the distributions paid by the Fund for any particular monthly period may be more or less than the amount of income actually earned during that period. Because the Fund's income will fluctuate and the Fund's distribution policy may be changed by the Board of Directors at any time, there can be no assurance that the Fund will pay distributions or dividends. Distributions are subject to re-characterization for federal income tax purposes after the end of the fiscal year.

In the event that the total distributions on the Fund's Shares exceed the Fund's current and accumulated earnings and profits allocable to such Shares, the excess distributions will generally be treated as a tax-free return of capital (to the extent of the stockholder's tax basis in the Shares). A return of capital is a return to investors of a portion of their original investment in the Fund rather than income or capital gain. Stockholders should not assume that the source of a distribution from the Fund is net profit or income. Distributions sourced from paid-in capital should not be considered as part of the current yield or total return from an investment in the Fund. The amount treated as a tax-free return of capital will reduce a stockholder's adjusted tax basis in the Shares (but not below zero), thereby increasing the stockholder's potential taxable gain or reducing the potential loss on the sale of the Shares.

Distributions paid by the Fund will be reinvested in additional Shares of the Fund, unless a stockholder elects to receive all distributions in cash. See "*Dividend Reinvestment Plan*" below.

Section 19(b) of the Investment Company Act and Rule 19b-1 thereunder generally limit the Fund to one long-term capital gain distribution per year, subject to certain exceptions. For purposes of declaring and paying distributions, the Fund will determine its monthly net investment income to distribute in accordance with GAAP, which may differ from income tax regulations. For tax purposes, a distribution that for purposes of GAAP is composed of return of capital and net investment income may be subsequently re-characterized to also include capital gains. Stockholders will be informed of the tax characteristics of any distributions after the close of the Fund's fiscal year.

## DIVIDEND REINVESTMENT PLAN

The Fund has adopted a Dividend Reinvestment Plan (the “DRIP,” or the “Plan”) that provides that, unless stockholders elect to receive their distributions in cash, they will be automatically reinvested by SS&C GIDS, Inc. (in such capacity, the “Plan Administrator”), in additional Shares. If stockholders elect to receive distributions in cash, they will receive them paid by check mailed directly to them by the Plan Administrator.

The Fund may pay distributions from sources that may not be available in the future and that are unrelated to the Fund’s performance, such as from offering proceeds and/or borrowings. See “*Distributions and Dividends*” above.

Shares received under the Plan will be issued to stockholders at their NAV on the ex-dividend date; there is no sales or other charge for reinvestment. Stockholders are free to withdraw from the Plan and elect to receive cash at any time by giving written notice to the Plan Administrator or by contacting the broker or dealer, who will inform the Fund.

The Plan Administrator provides written confirmation of all transactions in the shareholder accounts in the Plan, including information stockholders may need for tax records. Any proxy stockholders receive will include all Shares received under the Plan.

Automatically reinvested dividends and distributions are taxed in the same manner as cash dividends and distributions. See “*Certain U.S. Federal Income Tax Considerations.*”

The Fund and the Plan Administrator reserve the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. If the Plan is amended to include such service charges, the Plan Administrator will include a notification to registered stockholders with the Plan Administrator.

Additional information about the Plan may be obtained from the Plan Administrator.

## DESCRIPTION OF SHARES

The following description of the terms of the shares of stock of the Fund is only a summary. For a complete description, please refer to the Fund's charter (the "Charter") and Bylaws (the "Bylaws").

The Fund's authorized capital consists of 1,000,000,000 shares of common stock, \$0.001 par value per share. Of the total Shares authorized, 250,000,000 are classified and designated as Class I Shares, 250,000,000 are classified and designated as Class D Shares, 250,000,000 are classified and designated as Class S Shares, and 250,000,000 are classified and designated as Class T Shares.

There is currently no market for the Fund's Shares, and the Fund does not expect that a market for its Shares will develop in the foreseeable future, if ever. A majority of the entire Board may, without any action by the stockholders, amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of any class or series that the Fund has authority to issue. Under Maryland law, the Fund's stockholders generally will not be personally liable for the Fund's debts or obligations.

### Shares

#### *General*

All Shares offered pursuant to this Prospectus will be, upon issuance, duly authorized, fully paid and nonassessable. The Fund currently offers four classes of its Shares on a continuous basis: Class I Shares, Class D Shares, Class S Shares and Class T Shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. Each share class has different fees, as set forth in "Summary of Fund Expenses." Certain share class details are set forth in "Plan of Distribution." Common stockholders are entitled to receive distributions when, as and if authorized by the Board and declared by the Fund out of assets legally available for the payment of distributions. Common stockholders have no preference, conversion, exchange, sinking fund or repurchase rights, have no preemptive rights to subscribe for any of the Fund's securities and have no appraisal rights unless the Board determines that appraisal rights apply, with respect to all or any classes of Shares, to one or more transactions occurring after the date of such determination in connection with which common stockholders would otherwise be entitled to exercise appraisal rights. Each class of Shares has equal earnings, assets, distribution, liquidation and other rights, except that the price at which shares of a particular class of Shares may be repurchased and the dividends and distributions of investment income and capital gains with respect to the class of Shares may vary with respect to each such class of Shares to reflect the different allocations of the expenses of the Fund among the holders of such classes of Shares and any resultant differences between the net asset values per share of such classes of Shares, to such extent and for such purposes as the Board may deem appropriate.

#### *Distributions*

Distributions may be paid to common stockholders if, as and when authorized by the Board and declared by the Fund out of assets legally available therefor.

The Fund does not have any preferred shares outstanding as of the date of this Prospectus. If in the future any preferred shares are outstanding, common stockholders generally will not be entitled to receive any distributions from the Fund unless (1) the Fund has paid all accumulated dividends on the preferred shares, (2) the Fund has repurchased the full number of preferred shares required to be repurchased by any provision for mandatory repurchase of such preferred shares, (3) immediately after such a distribution, the Fund has an asset coverage of at least 200%, (4) the assets in the Fund's portfolio meet any asset coverage requirements set forth by the Fund's lenders or any applicable nationally recognized statistical rating organization ("NRSRO"), in each case, after giving effect to such a distribution and (5) there is no event of default existing under the terms of any of the Fund's borrowings, in each case, after giving effect to such distributions.

So long as senior securities representing indebtedness of the Fund are outstanding, stockholders generally will not be entitled to receive any distributions from the Fund unless (1) there is no event of default existing under the terms of such indebtedness, (2) immediately after such a distribution, the Fund



has an asset coverage of at least 300% and (3) the assets in the Fund's portfolio meet any asset coverage requirements set forth by the Fund's lenders or any applicable NRSRO, in each case, after giving effect to such a distribution.

### ***Dividend Reinvestment Plan***

Pursuant to the DRIP, income dividends and/or capital gain distributions to stockholders will automatically be reinvested in additional Shares by the Plan Administrator unless a stockholder elects to receive cash. A stockholder may terminate participation in the DRIP at any time by notifying the Plan Administrator before the record date of the next distribution via email at [brookii@sscinc.com](mailto:brookii@sscinc.com) or in writing to Brookfield Infrastructure Income Fund Inc. at P.O. Box 219501, Kansas City, MO 64121-9501. Investors may also terminate their participation in the DRIP by submitting an investor change form, which may be requested from the Adviser, via fax to 816-399-2686 (Local) or 833-419-3814 (Toll-Free). Stockholders whose Shares are held in the name of a broker or other nominee and who wish to elect to receive any dividends and distributions in cash must contact their broker or nominee. All distributions to stockholders who do not participate in the DRIP, or have elected to terminate their participation in the DRIP, are paid by wire or check mailed directly to the record holder by or under the direction of the Plan Administrator when the Board declares a distribution.

The Plan Administrator maintains all stockholder accounts in the DRIP and furnishes written confirmations of all transactions in the account, including information needed by stockholders for tax records. Shares in the account of each DRIP participant are held by the Plan Administrator in non-certificated form in the name of the participant, and each stockholder's proxy includes Shares purchased pursuant to the DRIP. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for Shares held under the DRIP in accordance with the instructions of the participants.

There is no charge to participants for reinvesting regular distributions and capital gains distributions; however, the Fund reserves the right to amend the DRIP to include a service charge payable by the participants. The fees of the Plan Administrator for handling the reinvestment of regular distributions and capital gains distributions are included in the fee to be paid by us to our transfer agent. There are no brokerage charges with respect to Shares are used directly by us as a result of regular distributions or capital gains distributions payable either in Shares or in cash.

The automatic reinvestment of such dividends or distributions does not relieve participants of any income tax that may be payable on such dividends or distributions. See "*Certain U.S. Federal Income Tax Considerations.*"

The Fund reserves the right to amend or terminate the DRIP at any time. Any expenses of the DRIP will be borne by the Fund. All correspondence or questions concerning the DRIP should be directed to Brookfield Infrastructure Income Fund Inc., P.O. Box 219501, Kansas City, MO 64121-9501.

For direct stockholders, if you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current NAV, and to reinvest all subsequent distributions. Stockholders that are investors through a financial intermediary should contact their Selling Agent directly.

### ***Liquidation Rights***

The Fund's stockholders are entitled to the then-current NAV per share of the assets legally available for distribution to the Fund's stockholders in the event of the liquidation, dissolution or winding up of the Fund, after payment of or adequate provision for all of the Fund's known debts and liabilities, including any outstanding debt securities or other borrowings and any interest thereon. These rights are subject to the preferential rights of outstanding shares of any other class or series of the Fund's stock, including any preferred shares.

### ***Voting Rights***

Each outstanding Share generally entitles the holder to cast one vote on all matters submitted to a vote of the Fund's stockholders, including the election of directors. The presence in person or by proxy of

stockholders entitled to cast a majority of all the votes entitled to be cast (without regard to class) at a meeting of the Fund's stockholders constitutes a quorum at the meeting, unless applicable law or regulatory requirements or the Charter requires a separate vote of one or more classes of the Fund's stock, in which case the presence in person or by proxy of the stockholders entitled to cast a majority of all the votes entitled to be cast by stockholders of each such class of Shares on such a matter will constitute a quorum. The Charter requires such separate vote with respect to any matter which the Board determines affects only one or more (but less than all) classes of Shares, in which case only holders of the affected class or classes of Shares are entitled to vote.

There is no cumulative voting in the election of directors. Consequently, at each annual meeting of the Fund's stockholders, the holders of a majority of the outstanding Shares entitled to vote will be able to elect all of the successors of the directors whose terms expire at that meeting, except that holders of a majority of the outstanding preferred shares, if any, will have the right, voting as a separate class, to elect two directors at all times.

### ***Mandatory Repurchases***

Shares are able to be repurchased at the option of the Fund without consent or other action by the stockholder or other person if the Fund determines that:

- the Shares have vested in any other person other than by operation of law as a result of the death, divorce, dissolution, bankruptcy, insolvency or adjudicated incompetence of the stockholder;
- ownership of the Shares by a stockholder or other person is likely to cause the Fund to be in violation of, or require registration of the Shares under, or subject the Fund to additional registration or regulation under, the securities, commodities, or other laws of the U.S. or any other relevant jurisdiction;
- continued ownership of the Shares by a stockholder may subject the Fund or any stockholder to an undue risk of adverse tax or other fiscal or regulatory consequences;
- any of the representations and warranties made by a stockholder or other person in connection with the acquisition of Shares were not true when made or has ceased to be true; or
- with respect to a stockholder subject to special laws or compliance requirements, such as those imposed by ERISA, the Bank Holding Company Act or certain Federal Communication Commission regulations (collectively, "Special Laws or Regulations"), the stockholder is likely to be subject to additional regulatory or compliance requirements under these Special Laws or Regulations by virtue of continuing to hold any Shares.

Shares will be repurchased at the NAV per share of the class of Shares being repurchased.

### **Preferred Shares**

The Charter authorizes the Board to classify and reclassify any unissued shares of stock into shares of stock of other classes or series, including preferred shares, without the approval of common stockholders. Common stockholders have no preemptive right to purchase any preferred shares that the Fund may issue. As of the date of this Prospectus, the Fund had no preferred shares outstanding. The Fund may elect to issue additional preferred shares in the future as part of a leveraging strategy.

Prior to the issuance of shares of stock of any class or series, the Board is required by Maryland law and by the Charter to set the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption of each such class or series. Thus, the Board could authorize the Fund to issue shares of stock with terms that could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for common stockholders or otherwise be in their best interests. Any issuance of preferred shares, however, must comply with the requirements of the Investment Company Act. If the Fund elects to issue preferred shares (and/or notes or other debt securities), its ability to make distributions to its common stockholders may be limited by the terms of such preferred shares or debt securities, the asset coverage requirements and other limitations imposed by the Investment Company Act, Maryland law and the Fund's lenders.

Under the Investment Company Act, holders of the preferred shares would be entitled to elect two directors of the Fund at all times and to elect a majority of the Fund's directors if at any time dividends on the preferred shares are unpaid in an amount equal to two full years' dividends. Holders of the preferred shares would continue to have the right to elect a majority of the Fund's directors until all dividends in arrears on the preferred shares have been paid. In addition, holders of the preferred shares would also be entitled to vote separately as a class on certain matters, which may at times give holders of preferred shares disproportionate influence over the Fund's affairs.

**Uncertificated Shares; Transfer Agent**

The Fund does not issue certificates for shares of its stock. The Shares are held in "uncertificated" form, which will eliminate the physical handling and safekeeping responsibilities inherent in owning transferable share certificates and eliminate the need to return a duly executed share certificate to effect a transfer. The Transfer Agent acts as the Fund's registrar and as the Transfer Agent for the Shares. With respect to Shares held by a financial intermediary on behalf of an investor, the financial intermediary will be responsible for the functions of the registrar and transfer agent. Transfers can be effected simply by mailing a transfer and assignment form, which the Fund will provide to you at no charge, to the Transfer Agent. See "*Custodian and Transfer Agent.*"

## CERTAIN PROVISIONS IN CHARTER AND BYLAWS

The following description of certain provisions of the Charter and Bylaws is only a summary. For a complete description, please refer to the Charter and Bylaws, which have been filed as exhibits to the registration statement on Form N-2, of which this Prospectus forms a part.

The Charter and Bylaws include provisions that could delay, defer or prevent other entities or persons from acquiring control of the Fund, causing the Fund to engage in certain transactions or modifying the structure.

### **Board of Directors; Election of Directors**

As permitted by Maryland law, the Bylaws provide that the Fund is not required to hold an annual meeting of stockholders in any year in which the election of directors is not required under the 1940 Act and the Fund does not intend to hold regular annual meetings of stockholders. Accordingly, directors will be elected to serve indefinite terms between annual meetings of stockholders. The Bylaws provide that a director is elected by a plurality of all the votes cast at a meeting of stockholders at which a quorum is present. Pursuant to the Charter and Bylaws, the Board may amend the Bylaws from time to time to alter the vote required to elect a director.

The Charter provides that the number of directors will be set only by the Board in accordance with the Bylaws. The Bylaws provide that a majority of the entire Board may at any time increase or decrease the number of directors. However, the number of directors cannot be less than the minimum number required by the Maryland General Corporation Law (the "MGCL"), which is one, or, unless the Bylaws are amended, more than fifteen.

Except as may be provided by the Board in setting the terms of any class or series of preferred shares or required by the 1940 Act, any vacancy on the Board of Directors for any cause other than an increase in the number of directors may be filled by a majority of the remaining directors, even if such majority is less than a quorum, any vacancy in the number of directors created by an increase in the number of directors may be filled by a majority of the entire Board, and any director elected to fill a vacancy shall serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies.

### **Removal of Directors**

Our Charter provides that, subject to the rights of holders of one or more classes or series of preferred stock, a director may be removed only for cause and only by the affirmative vote of at least two-thirds of the votes entitled to be cast in the election of Directors. "Cause" means, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to the Fund through bad faith or active and deliberate dishonesty.

### **Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws**

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, convert, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless declared advisable by the Board of Directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for stockholder approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Subject to certain exceptions described below, the Charter provides for approval of Charter amendments by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. The Charter provides that (1) the Fund's liquidation or dissolution, or any merger, consolidation, share exchange or sale or exchange of all or substantially all of the assets that requires the approval of the stockholders under the MGCL, (2) certain transactions between the Fund and any person or group of persons acting together and any person controlling, controlled by or under common control with any such person or member of such group, that may exercise or direct the exercise of 10% or more of the voting power in the election of directors, (3) any amendment to the Charter that would convert the Fund from a closed-end investment company to an open-end investment company or otherwise make the Shares a redeemable security and (4) any

amendment to certain provisions of the Charter, including the provisions relating to the number, qualifications, election and removal of directors, requires the approval of the stockholders entitled to cast at least 80% of the votes entitled to be cast on such matter. If such a proposal is approved by at least two-thirds of the Continuing Directors (defined below), in addition to approval by the full Board, such proposal may be approved by the stockholders entitled to cast a majority of the votes entitled to be cast on such matter or, in the case of transactions with a group described above, by the vote, if any, of the stockholders required by applicable law. The “Continuing Directors” are defined in the Charter as (1) the directors identified in Section 5.1 of the Charter, (2) those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of Continuing Directors then on the Board and (3) any successor directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of the Continuing Directors then in office. This provision could make it more difficult for certain extraordinary transactions to be approved if they are opposed by the Continuing Directors and discourage proxy contests for control of the Board by persons wishing to cause such transactions to take place.

Our Charter and Bylaws provide that the Board of Directors has the exclusive power to make, alter, amend or repeal any provision of the Bylaws.

### **Stockholder-Requested Special Meetings**

Our Bylaws provide that special meetings of stockholders may be called by the Board of Directors and certain officers of the Fund. In addition, the Bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders will be called by the secretary of the Fund upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

### **Action by Stockholders**

Under Maryland law, stockholder action can be taken only at an annual or special meeting of stockholders or, unless the charter provides for stockholder action by less than unanimous written consent (which is not the case for the Charter), by unanimous written consent in lieu of a meeting.

### **Exclusive Forum**

Our Bylaws provide that, unless the Fund consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, (b) any derivative action or proceeding brought on behalf of the Fund, other than actions arising under United States federal securities laws, (c) any action asserting a claim of breach of any duty owed by any director or officer or other agent of the Fund to the Fund or to the stockholders of the Fund, (d) any action asserting a claim against the Fund or any director or officer or other agent of the Fund arising pursuant to any provision of the MGCL or the Charter or Bylaws, or (e) any other action asserting a claim against the Fund or any director or officer or other agent of the Fund that is governed by the internal affairs doctrine. None of the foregoing actions, claims or proceedings may be brought in any court sitting outside the State of Maryland unless the Fund consents in writing to such court. The exclusive forum selection provision will not apply to claims brought to enforce a duty or liability created by the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Investment Company Act or any other claim for which the federal courts have exclusive jurisdiction.

### **Certain Provisions of the Maryland General Corporation Law**

The Maryland Business Combination Act prohibits certain business combinations, subject to exceptions and limitations, between a Maryland corporation and an “interested stockholder” (defined generally as any person who beneficially owns 10% or more of the voting power of the corporation’s outstanding voting stock or an affiliate or associate of the corporation who, at any time within the two-year period immediately prior to the date in question, was the beneficial owner of 10% or more of the voting power of the corporation’s then outstanding shares of stock) or an affiliate of any interested stockholder for five years



after the most recent date on which the stockholder becomes an interested stockholder, and thereafter imposes two super-majority stockholder voting requirements on these combinations, unless, among other conditions, the stockholders receive a minimum price, as defined in the statute, for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares of stock. The Maryland Business Combination Act does not apply to a corporation registered under the 1940 Act as a closed-end investment company, such as the Fund, unless the board of directors adopts a resolution to be subject to the statute. The Board of Directors has not adopted a resolution electing to be subject to the Maryland Business Combination Act.

The Maryland Control Share Acquisition Act provides that, subject to certain exceptions, holders of “control shares” defined as voting shares that, when aggregated with all other shares controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a “control share acquisition” (defined as the direct or indirect acquisition of ownership or control of issued and outstanding “control shares”) have no voting rights except to the extent approved by the Fund’s stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding shares owned by the acquirer, by the Fund’s officers or by the Fund’s employees who are also directors of the Fund. The Maryland Control Share Acquisition Act does not apply to a corporation registered under the 1940 Act as a closed-end investment company, such as the Fund, unless the board of directors adopts a resolution to be subject to the statute. The Board of Directors has not adopted a resolution electing to be subject to the Maryland Control Share Acquisition Act.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a brief summary of certain U.S. federal income tax considerations affecting the Fund and its stockholders. Except as expressly provided otherwise, this discussion assumes you are a U.S. person (as defined for U.S. federal income tax purposes) and that you hold your common Shares as capital assets. This discussion is based upon current provisions of the Code, the Treasury regulations promulgated thereunder and judicial and administrative authorities, all of which are subject to change or differing interpretations by the courts or the Internal Revenue Service (the “IRS”), possibly with retroactive effect. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position different from any of the tax aspects set forth below. No attempt is made to discuss state, local or foreign tax consequences to investors in the Fund, nor to present a detailed explanation of all federal tax concerns affecting the Fund and its stockholders (including stockholders owning large positions in the Fund).

**The discussions set forth in this Prospectus do not constitute tax advice and potential investors are urged to consult their own tax advisers to determine the specific tax consequences to them of investing in the Fund.**

### Taxation of the Fund

The Fund has elected and intends to qualify annually to be treated as a regulated investment company under Subchapter M of the Code. Accordingly, the Fund must, among other things, meet the following requirements regarding the source of its income and the diversification of its assets:

- (i) The Fund must derive in each taxable year at least 90% of its gross income from the following sources, which are referred to herein as “Qualifying Income”: (a) dividends, interest (including tax-exempt interest), payments with respect to certain securities loans, and gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gain from options, futures and forward contracts) derived with respect to its business of investing in such stock, securities or foreign currencies; and (b) interests in publicly traded partnerships that are treated as partnerships for U.S. federal income tax purposes and that derive less than 90% of their gross income from the items described in clause (a) above (each, a “Qualified Publicly Traded Partnership”).
- (ii) The Fund must diversify its holdings so that, at the end of each quarter of each taxable year, (a) at least 50% of the market value of the Fund’s total assets is represented by cash and cash items (including receivables), U.S. government securities, the securities of other regulated investment companies and other securities, with such other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of the Fund’s total assets and not more than 10% of the outstanding voting securities of such issuer and (b) not more than 25% of the market value of the Fund’s total assets is invested in the securities of (I) any one issuer (other than U.S. government securities and the securities of other regulated investment companies), (II) any two or more issuers (other than the securities of other regulated investment companies) that the Fund controls (by owning 20% or more of the outstanding voting securities of such issuer) and that are determined to be engaged in the same or similar trades or businesses or related trades or businesses or (III) any one or more Qualified Publicly Traded Partnerships.

Income from the Fund’s investments in grantor trusts and partnerships that are not Qualified Publicly Traded Partnerships (if any) will be Qualifying Income to the extent it is attributable to items of income of such trust or partnership that would be Qualifying Income if earned directly by the Fund. The Fund’s investments in partnerships, including in Qualified Publicly Traded Partnerships, may result in the Fund being subject to state, local or foreign income, franchise or withholding tax liabilities.

As a regulated investment company, the Fund generally will not be subject to U.S. federal income tax on income and gains that the Fund distributes to its stockholders provided that it distributes each taxable year at least the sum of (i) 90% of the Fund’s investment company taxable income (which includes, among other items, dividends, interest and the excess of any net short-term capital gain over net long-term capital loss and other taxable income, other than any net capital gain (as defined below), reduced by deductible expenses) determined without regard to the deduction for dividends paid and (ii) 90% of the Fund’s net tax-exempt interest income (the excess of its gross tax-exempt interest over certain disallowed deductions).

The Fund intends to distribute substantially all of such income at least annually. The Fund will be subject to income tax at regular corporate rates on any taxable income or gains that it does not distribute to its stockholders. There can be no assurance that the Fund's distributions will be sufficient to eliminate all taxes in all periods.

The Code imposes a 4% nondeductible federal excise tax on the Fund to the extent the Fund does not distribute by the end of any calendar year an amount at least equal to the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year, (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year (unless an election is made to use the Fund's fiscal year), and (iii) certain undistributed amounts from previous years on which the Fund paid no U.S. federal income tax. While the Fund intends to distribute any income and capital gain in the manner necessary to minimize imposition of the 4% excise tax, there can be no assurance that sufficient amounts of the Fund's taxable income and capital gain will be distributed to entirely avoid the imposition of the excise tax. In that event, the Fund will be liable for the excise tax only on the amount by which it does not meet the foregoing distribution requirement.

A distribution will be treated as paid during the calendar year if it is declared by the Fund in October, November or December of the year, payable to stockholders of record on a date during such a month and paid by the Fund during January of the following year. Any such distributions paid during January of the following year will be deemed to be received by the Fund's stockholders on December 31<sup>st</sup> of the year the distributions are declared, rather than when the distributions are actually received.

If for any taxable year the Fund does not qualify as a regulated investment company, all of its taxable income (including its net capital gain) will be subject to tax at regular corporate rates without any deduction for distributions to stockholders, and such distributions will be taxable to the stockholders as ordinary dividends to the extent of the Fund's current or accumulated earnings and profits. Such dividends, however, would be eligible (provided certain holding period and other requirements are met) (i) to be treated as qualified dividend income in the case of individual stockholders and (ii) for the dividends received deduction in the case of corporate stockholders. The Fund could be required to recognize unrealized gains, pay taxes and make distributions (which could be subject to interest charges) before re-qualifying for taxation as a regulated investment company. If the Fund fails to qualify as a regulated investment company in any year, it must pay out its earnings and profits accumulated in that year in order to qualify again as a regulated investment company. If the Fund failed to qualify as a regulated investment company for a period greater than two taxable years, the Fund may be required to recognize and pay tax on any net built-in gains with respect to certain of its assets (*i.e.*, the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if the Fund had been liquidated) or, alternatively, to elect to be subject to taxation on such built-in gain recognized for a period of five years, in order to qualify as a regulated investment company in a subsequent year.

Certain of the Fund's investment practices are subject to special and complex U.S. federal income tax provisions that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions (including the dividends received deduction, if any), (ii) convert lower taxed long-term capital gains and qualified dividend income, if any, into higher taxed short-term capital gains or ordinary income, (iii) convert ordinary loss or a deduction into capital loss (the deductibility of which is more limited), (iv) cause the Fund to recognize income or gain without a corresponding receipt of cash, (v) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (vi) adversely alter the characterization of certain complex financial transactions, and (vii) produce income that will not qualify as good income for purposes of the 90% annual gross income requirement described above. The Fund will monitor its transactions and may make certain tax elections and may be required to borrow money or dispose of securities to mitigate the effect of these rules and prevent disqualification of the Fund as a regulated investment company.

Gain or loss on the sale of securities by the Fund will generally be long-term capital gain or loss if the securities have been held by the Fund for more than one year. Gain or loss on the sale of securities held for one year or less will be short-term capital gain or loss.

The premium received by the Fund for writing a call option is not included in income at the time of receipt. If the option expires, the premium is short-term capital gain to the Fund. If the Fund enters into a

closing transaction, the difference between the amount paid to close out its position and the premium received is short-term capital gain or loss. If a call option written by the Fund is exercised, thereby requiring the Fund to sell the underlying security, the premium will increase the amount realized upon the sale of the security and any resulting gain or loss will be long-term or short-term, depending upon the holding period of the security. With respect to a put or call option that is purchased by the Fund, if the option is sold, any resulting gain or loss will be a capital gain or loss, and will be short-term or long-term, depending upon the holding period for the option. If the option expires, the resulting loss is a capital loss and is short-term or long-term, depending upon the holding period for the option. If the option is exercised, the cost of the option, in the case of a call option, is added to the basis of the purchased security and, in the case of a put option, reduces the amount realized on the underlying security in determining gain or loss. Because the Fund does not have control over the exercise of the call options it writes, such exercises or other required sales of the underlying securities may cause the Fund to realize capital gains or losses at inopportune times.

The Fund's transactions in foreign currencies, forward contracts, options, futures contracts (including options and futures contracts on foreign currencies) and short sales, to the extent permitted, will be subject to special provisions of the Code (including provisions relating to "hedging transactions," "straddles" and "constructive sales") that may, among other things, affect the character of gains and losses realized by the Fund (*i.e.*, may affect whether gains or losses are ordinary or capital), accelerate recognition of income to the Fund and defer Fund losses. These rules could therefore affect the character, amount and timing of distributions to common stockholders. Certain of these provisions may also (a) require the Fund to mark-to-market certain types of the positions in its portfolio (*i.e.*, treat them as if they were closed out at the end of each year), (b) cause the Fund to recognize income without receiving cash with which to pay dividends or make distributions in amounts necessary to satisfy the distribution requirements for avoiding income and excise taxes, (c) treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income and/or (d) treat dividends that would otherwise be eligible for the corporate dividends received deduction as ineligible for such treatment.

The Fund's investment in so-called "section 1256 contracts," such as regulated futures contracts, most foreign currency forward contracts traded in the interbank market and options on most stock indices, are subject to special tax rules. All section 1256 contracts held by the Fund at the end of its taxable year are required to be marked to their market value, and any unrealized gain or loss on those positions will be included in the Fund's income as if each position had been sold for its fair market value at the end of the taxable year. The resulting gain or loss will be combined with any gain or loss realized by the Fund from positions in section 1256 contracts closed during the taxable year. Provided such positions were held as capital assets and were not part of a "hedging transaction" or a "straddle," 60% of the resulting net gain or loss will be treated as long-term capital gain or loss, and 40% of such net gain or loss will be treated as short-term capital gain or loss, regardless of the period of time the positions were actually held by the Fund.

If the Fund purchases shares in certain foreign investment entities called passive foreign investment companies ("PFICs"), the Fund may be subject to federal income tax on a portion of any "excess distribution" or gain from the disposition of such Shares even if such income is distributed as a taxable dividend by the Fund to the stockholders. Additional charges in the nature of interest may be imposed on the Fund in respect of deferred taxes arising from such distributions or gains. Elections may be available to the Fund to mitigate the effect of this tax (if certain information is made available) and the additional charges, but such elections generally accelerate the recognition of income without the receipt of cash. Dividends paid by PFICs are not treated as qualified dividend income, as discussed below under "Taxation of Stockholders."

If the Fund invests in the stock of a PFIC, or any other investment that produces income that is not matched by a corresponding cash distribution to the Fund, the Fund could be required to recognize income that it has not yet received. Any such income would be treated as income earned by the Fund and therefore would be subject to the distribution requirements of the Code. This might prevent the Fund from distributing 90% of its net investment income as is required in order to avoid Fund-level U.S. federal income taxation on its distributed income, or might prevent the Fund from distributing enough ordinary income and capital gain net income to avoid completely the imposition of the excise tax. To avoid this result, the Fund may be required to borrow money or dispose of securities to be able to make required distributions to the stockholders.

The Fund may invest in debt obligations purchased at a discount with a fixed maturity date of more than one year from the date of issuance (and zero-coupon debt obligations with a fixed maturity date of more than one year from the date of issuance) that are treated as debt obligations with original issue discount. Original issue discount (“OID”) is the excess of a debt instrument’s stated redemption price at maturity over its issue price, provided that such amount is not de minimis. The issue price is generally the initial offering price to the public (excluding bond houses and brokers) at which a substantial amount of the debt instrument was sold, and the stated redemption price at maturity is the sum of all amounts (principal and interest) payable on the debt instrument other than qualified stated interest. Qualified stated interest is stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually over the term of the debt instrument at a single fixed rate. Generally, the amount of OID for U.S. income tax purposes is treated as interest income that is included in the Fund’s income and is required to be distributed over the term of the debt obligation (even though payment of that amount is not received until a later time upon partial or full repayment or disposition of the debt obligation) in order to qualify as a regulated investment company and to avoid the 4% nondeductible excise potentially applicable to RICs. Increases in the principal amount of an inflation-indexed bond will generally be treated as OID. The rate at which OID accrues, and thus is included in the Fund’s income, will depend upon which of the permitted accrual methods the Fund elects.

The Fund may also invest in debt obligations with a fixed maturity date of more than one year from the date of issuance that are acquired by the Fund in the secondary market, which may be treated as having “market discount.” Generally, market discount is the excess of the stated redemption price of a debt obligation (or in the case of an obligation issued with OID, its “revised issue price”) over the purchase price of such obligation. Generally, (i) any gain recognized on the disposition of, and any partial payment of principal on, a debt obligation having market discount is treated as ordinary income to the extent the gain or principal payment does not exceed the “accrued market discount” on such debt obligation, (ii) alternatively, the Fund may elect to accrue market discount currently, in which case the Fund will be required to include the accrued market discount on such debt obligations in the Fund’s income (as ordinary income) and thus distribute it over the term of the debt obligations (even though payment of that amount is not received until a later time upon partial or full repayment or disposition of the debt obligations), and (iii) if the Fund makes the election described in clause (ii), the rate at which the market discount accrues, and thus is included in the Fund’s income, will depend upon which of the permitted accrual methods the Fund elects. The Fund reserves the right to revoke such an election at any time pursuant to applicable IRS procedures. In the case of higher-risk obligations, the amount of market discount may be unclear under the various applicable regulations that affect high-yield securities.

From time to time, a substantial portion of the Fund’s investments in loans and other debt obligations could be treated as having OID and/or market discount, which in some cases could be significant. To generate sufficient cash to make the required distributions as a RIC, the Fund may be required to raise cash, including by selling securities in its portfolio (including when it is not advantageous to do so) that it otherwise would have continued to hold.

The Fund may also invest in securities rated in the medium to lower rating categories by nationally recognized rating organizations, and in unrated securities (“high-yield securities”). All or a portion of the interest payments and accrued OID on such high-yield securities may not be deductible to the issuer and instead may be treated as dividends paid by the issuer for certain U.S. federal income tax purposes. In such cases, if the issuer of the high-yield discount obligation is a domestic corporation, dividend payments by the Fund may be eligible for the dividends-received deduction to the extent attributable to the deemed-dividend portion of such OID.

Under section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time the Fund accrues income or receivables or expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such income or receivables or pays such liabilities or expenses are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts and the disposition of debt securities denominated in a foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.



Dividends or other income (including, in some cases, capital gains) received by the Fund from investments in foreign securities may be subject to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes in some cases. If more than 50% of the Fund's total assets at the close of its taxable year consists of stock or securities of foreign corporations, the Fund may elect for U.S. federal income tax purposes to treat foreign income taxes paid by it as paid by its stockholders. The Fund may qualify for and make this election in some, but not necessarily all, of its taxable years. If the Fund were to make such an election, stockholders of the Fund would be required to take into account an amount equal to their *pro rata* portions of such foreign taxes in computing their taxable income and then treat an amount equal to those foreign taxes as a U.S. federal income tax deduction (subject to limitations which may be significant) or as a foreign tax credit (subject to limitations which may be significant) against their U.S. federal income liability. Shortly after any year for which it makes such an election, the Fund will report to its stockholders the amount per share of such foreign income tax that must be included in each stockholder's gross income and the amount that may be available for the deduction or credit.

### **Taxation of Stockholders**

The Fund will either distribute or retain for reinvestment all or part of its net capital gain (*i.e.*, the excess of net long-term capital gain over net short-term capital loss). If any such gain is retained, the Fund will be subject to U.S. federal income tax at regular corporate rates on such amount. In that event, the Fund may designate the retained amount as undistributed capital gain in a notice to its stockholders, each of whom (i) will be required to include in income for tax purposes as long-term capital gain its share of such undistributed amounts, (ii) will be entitled to credit its proportionate share of the tax paid by the Fund against its federal income tax liability and to claim refunds to the extent that the credit exceeds such liability and (iii) will increase its basis in its common Shares of the Fund by the excess of the amount described in clause (i) over the amount described in clause (ii).

Distributions paid by the Fund from its investment company taxable income, which includes net short-term capital gain, generally are taxable as ordinary income to the extent of the Fund's earnings and profits, whether paid in cash or reinvested in Fund Shares. Such distributions (if reported by the Fund) may, however, qualify (provided holding period and other requirements are met by both the Fund and the stockholder) (i) for the dividends received deduction available to corporations, but only to the extent that the Fund's income consists of dividend income from U.S. corporations and (ii) in the case of individual stockholders, as qualified dividend income eligible to be taxed at long-term capital gain rates to the extent that the Fund receives qualified dividend income. Qualified dividend income is, in general, dividend income from taxable domestic corporations and certain qualified foreign corporations. There can be no assurance as to what portion of the Fund's distributions will qualify for favorable treatment as qualified dividend income.

Distributions of net capital gain reported as capital gain distributions, if any, are taxable to stockholders at rates applicable to long-term capital gain, whether paid in cash or reinvested in Fund Shares, and regardless of how long the stockholder has held the Fund's common Shares. Capital gain distributions are not eligible for the dividends received deduction.

If, for any calendar year, the total distributions exceed both current earnings and profits and accumulated earnings and profits, the excess will generally be treated as a tax-free return of capital up to the amount of a stockholder's tax basis in the common Shares. The amount treated as a tax-free return of capital will reduce a stockholder's tax basis in the common Shares, thereby increasing such stockholder's potential gain or reducing his or her potential loss on the sale of the common Shares. Any amounts distributed to a stockholder in excess of his or her basis in the common Shares will be taxable to the stockholder as capital gain (assuming your common Shares are held as a capital asset). The Fund may make distributions that are taxable even during periods in which the Fund's share price has declined. Prospective investors should be aware that the price of the Fund's Shares may reflect the value of an upcoming distribution. Any such distribution will be taxable to a stockholder even though it could be considered a return of capital in an economic sense.

Stockholders may be entitled to offset their capital gain distributions (but not distributions eligible for qualified dividend income treatment) with capital losses. There are a number of statutory provisions affecting

when capital losses may be offset against capital gain, and limiting the use of losses from certain investments and activities. Accordingly, stockholders with capital loss are urged to consult their tax advisers.

Upon a sale, exchange or other disposition of common Shares, a stockholder will generally realize a taxable gain or loss equal to the difference between the amount of cash and the fair market value of other property received and the stockholder's adjusted tax basis in the common Shares. Such gain or loss will be treated as long-term capital gain or loss if the common Shares have been held for more than one year. Any loss realized on a sale or exchange of common Shares of the Fund will be disallowed to the extent the common Shares disposed of are replaced by substantially identical common Shares within a 61-day period beginning 30 days before and ending 30 days after the date that the common Shares are disposed of. In such a case, the basis of the common Shares acquired will be adjusted to reflect the disallowed loss.

Dividends, net capital gains and other income derived from investment activity are generally subject to a 3.8% federal tax on net investment income for stockholders whose gross income exceeds \$200,000 for single filers and \$250,000 for joint filers.

Any loss realized by a stockholder on the sale of Fund common Shares held by the stockholder for six months or less will be treated for tax purposes as a long-term capital loss to the extent of any capital gain distributions received by the stockholder (or amounts credited to the stockholder as an undistributed capital gain) with respect to such common Shares. Ordinary income distributions and capital gain distributions also may be subject to state and local taxes. Stockholders are urged to consult their own tax advisers regarding specific questions about U.S. federal (including the application of the alternative minimum tax), state, local or foreign tax consequences to them of investing in the Fund.

A stockholder that is a nonresident alien individual or a foreign corporation (a "non-U.S. investor") generally will be subject to U.S. withholding tax at the rate of 30% (or possibly a lower rate provided by an applicable tax treaty) on ordinary income dividends (except as discussed below). Different tax consequences may result if the non-U.S. investor is engaged in a trade or business in the United States or, in the case of an individual, is present in the United States for 183 days or more during a taxable year and certain other conditions are met.

Properly reported dividends are generally exempt from U.S. federal withholding tax where they (i) are paid in respect of the Fund's "qualified net interest income" (generally, the Fund's U.S. source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which the Fund is at least a 10% stockholder, reduced by expenses that are allocable to such income) or (ii) are paid in respect of the Fund's "qualified short-term capital gains" (generally, the excess of the Fund's net short-term capital gain over the Fund's long-term capital loss for such taxable year). Depending on its circumstances, however, the Fund may report all, some or none of its potentially eligible dividends as such qualified net interest income or as qualified short-term capital gains, and/or treat such dividends, in whole or in part, as ineligible for this exemption from withholding. In order to qualify for this exemption from withholding, a non-U.S. investor will need to comply with applicable certification requirements relating to its non-U.S. status (including, in general, furnishing an applicable IRS Form W-8BEN, IRS Form W-8BEN-E or substitute Form). In the case of common Shares held through an intermediary, the intermediary may withhold even if the Fund reports the payment as qualified net interest income or qualified short-term capital gain. Non-U.S. investors should contact their intermediaries with respect to the application of these rules to their accounts. There can be no assurance as to what portion of the Fund's distributions will qualify for favorable treatment as qualified net interest income or qualified short-term capital gains.

Assuming applicable disclosure and certification requirements are met, U.S. federal withholding tax will generally not apply to any gain or income realized by a non-U.S. investor in respect of any distributions of net capital gain or upon the sale or other disposition of common Shares of the Fund (unless the Fund is treated as a USRPHC). Please see "*Risks Associated with an Investment in the Fund — Non-U.S. Investors*" for additional information regarding the tax consequences to a non-U.S. investor if the Fund is treated as a USRPHC.

Non-U.S. investors should consult their tax advisers regarding the tax consequences of investing in the Fund's common Shares with respect to their particular circumstances.

## **Foreign Account Tax Compliance Act (FATCA)**

Subject to any applicable intergovernmental agreements, a 30% withholding tax on the Fund's distributions generally applies if paid to a foreign entity unless: (i) if the foreign entity is a "foreign financial institution," it undertakes certain due diligence, reporting, withholding and certification obligations, (ii) if the foreign entity is not a "foreign financial institution," it identifies certain of its U.S. investors or (iii) the foreign entity is otherwise excepted under FATCA. Under proposed Treasury regulations, which may be relied upon until final Treasury regulations are published, there is no FATCA withholding on gross proceeds from the sale or disposition of the Shares or on certain capital gains distributions. If withholding is required under FATCA on a payment related to your Shares, investors that otherwise would not be subject to U.S. withholding (or that otherwise would be entitled to a reduced rate of withholding) on such payment generally will be required to seek a refund or credit from the IRS to obtain the benefits of such exemption or reduction. The Fund will not pay any additional amounts in respect to amounts withheld under FATCA. You should consult your tax advisor regarding the effect of FATCA based on your individual circumstances.

## **Backup Withholding**

The Fund may be required to backup withhold U.S. federal income tax on all taxable distributions and repurchase proceeds payable to certain non-exempt stockholders who fail to provide the Fund with their correct taxpayer identification number or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding, currently at a rate of 24%, is not an additional tax. Any amounts withheld may be refunded or credited against such stockholder's U.S. federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

*The foregoing is a general and abbreviated summary of certain provisions of the Code and Treasury regulations presently in effect applicable to the Fund. The tax law is subject to change by legislative, judicial or administrative action, either prospectively or retroactively. Tax consequences are not the Fund's primary consideration in implementing its investment strategy. The Fund may produce taxable income to stockholders even during periods in which the price of Shares in the Fund have declined. The Fund does not presently contemplate obtaining a ruling from the IRS or opinion of counsel with respect to any tax issues. Persons considering an investment in common Shares of the Fund should consult their own tax advisers regarding the purchase, ownership and disposition of common Shares.*

## **CUSTODIAN AND TRANSFER AGENT**

The custodian of the assets of the Fund is J.P. Morgan Chase Bank, N.A., located at 1111 Polaris Parkway, Columbus, Ohio 43240.

SS&C Global Investor & Distribution Solutions, Inc., located at 430 W 7th Street, Suite 219204, Kansas City, Missouri 64105-1407, serves as the Transfer Agent and dividend paying agent with respect to the Shares.

## **LEGAL MATTERS**

Paul Hastings LLP serves as counsel to the Fund. Venable LLP serves as Maryland counsel to the Fund.

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Deloitte & Touche LLP ("Deloitte") serves as the independent registered public accounting firm of the Fund and audits the financial statements of the Fund. Deloitte is located at 111 S. Wacker Drive, Chicago, IL 60606.

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**BROOKFIELD INFRASTRUCTURE INCOME FUND INC.**

**CLASS I COMMON SHARES  
CLASS D COMMON SHARES  
CLASS S COMMON SHARES  
CLASS T COMMON SHARES**

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**PROSPECTUS**

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**April 29, 2024**

**All dealers that buy, sell or trade the Fund's Shares, whether or not participating in this offering, may be required to deliver a Prospectus in accordance with the terms of the dealers' agreements with the Fund's Distributor.**

**You should rely only on the information contained in or incorporated by reference into this Prospectus. The Fund has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund is not making an offer to sell these securities in any jurisdiction where the offer is not permitted.**

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