

The Brookfield logo is a dark blue rectangle with the word "Brookfield" in white, sans-serif font.A photograph of a telecommunications tower on a hilltop. The tower is equipped with several large, circular satellite dishes and various antennas. The sun is shining brightly in the sky, creating a starburst effect. In the background, a river winds through a valley, surrounded by green hills and a small town. The sky is a clear, vibrant blue.

Brookfield Infrastructure Income Fund Inc.

2023 Annual Report

IN PROFILE

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 Public Securities Group LLC (“PSG”) serves as the Administrator to the Fund. PSG is an indirect wholly-owned subsidiary of Brookfield Asset Management 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 over \$900 billion of assets under management as of December 31, 2023.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund’s annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund’s website (<https://publicsecurities.brookfield.com/en>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker, investment adviser, bank or trust company) or, if you are a direct investor, by calling the Fund (toll-free) at 1-855-777-8001 or by sending an e-mail request to the Fund at publicsecurities.enquiries@brookfield.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you may contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you may call 1-855-777-8001 or send an email request to publicsecurities.enquiries@brookfield.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held within the fund complex if you invest directly with the Fund.

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This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Fund shares.

NOT FDIC INSURED	MAY LOSE VALUE	NOT BANK GUARANTEED
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LETTER TO SHAREHOLDERS

Dear Shareholders,

We are pleased to provide our Annual Report for Brookfield Infrastructure Income Fund Inc. (“the Fund” or “BII”) for the period from November 1, 2023 through December 31, 2023 (“the Period”).

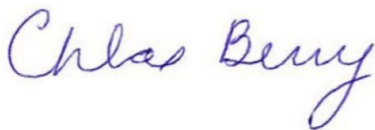
BII launched on November 1, 2023, as a regulated investment company, structured as a “tender offer fund.” At the time of launch, a predecessor fund based in Luxembourg, Brookfield Infrastructure Income Fund SCSp (the “Predecessor Fund”), was reorganized into the Fund and as a result, the Fund adopted all of the assets and liabilities of the Predecessor Fund, including its portfolio of private infrastructure investments.

Although a relatively new fund, BII ended the year with a portfolio of 21 assets which we believe offers investors a diversified portfolio of investments that is designed to perform well through all parts of a market cycle. The Fund has, and will continue to, focus on investments with the following characteristics:

1. **Provides an Essential Service:** Our investments are critical for the functioning of the economy and society and may increase in value during both periods of economic expansion and contraction.
2. **Contracted or Regulated Revenues:** The majority of our assets have long-term contracted or regulated revenue agreements with investment-grade corporations or governments. Further, many of the assets are not exposed to volumes as the revenue agreements are “take-or-pay” or “availability-based,” meaning our customers pay a fixed payment to Brookfield as long as the asset is open and operational, regardless of whether customers actually use the assets.
3. **Cash Flows Linked to Inflation:** Our in-place contracts and regulatory agreements often include CPI-based price adjustments or expense pass-through mechanisms. As a result, our assets can maintain, and potentially increase, revenues and margins during times of high inflation.

In addition to performance information and an additional discussion on factors impacting the Fund, this report provides the Fund’s audited financial statements and schedule of investments as of December 31, 2023.

We welcome your questions and comments and encourage you to contact our Investor Relations team at (855) 777-8001 or visit us at www.brookfieldoaktree.com for more information. Thank you for your support.



Chloe Berry

President
Brookfield Infrastructure Income Fund Inc.



David W. Levi, CFA

Chief Executive Officer
Brookfield Oaktree Wealth Solutions

These views represent the opinions of Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. and are not intend to predict or depict the performance of any investment. These views are primarily as of the close of business on December 31, 2023, and subject to change based on subsequent developments.

Past performance is no guarantee of future results.

Quasar Distributors, LLC is the distributor of Brookfield Infrastructure Income Fund Inc.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

The Fund began operations on November 1, 2023, with a diversified portfolio of 19 private infrastructure equity and debt investments, spanning across sectors and geographies. Post launch, the Fund made three additional investments during the two-month period ended December 31, 2023. Two of these investments were in the renewable power & transition sector, and one was a follow-on investment in the Fund's Australian utility business.

The Fund's Class I shares returned 1.48% (net, not annualized) from inception through the period ended December 31, 2023. The Fund's positive return was supported by the continued success of certain value-add initiatives within the portfolio's investments, as well as the addition of several investments that were immediately additive to the Fund's NAV.

Below is an overview of the Fund's portfolio as of the end of the December 31, 2023.

Investment	Asset Allocation	Sector	Geography	Overview
Terraform Renewable Power (TERP)	Equity	Renewable Power & Transition	Global	Large-scale, global portfolio of wind and solar assets under long-term contracts
Canadian Midstream (Inter Pipeline)	Equity	Midstream	North America	Strategic pipeline network connected to key supply and demand areas in North America, as well as a first-of-its kind petrochemical complex
U.S. Hydro (Smoky Mountain)	Equity	Renewable Power & Transition	North America	Advantageously located hydroelectric assets that provide reliable renewable power
North American Residential Infrastructure (Enercare)	Equity	Utilities	North America	Leading provider of critical infrastructure in the home across North America
Nuclear Services (Westinghouse)	Equity	Renewable Power & Transition	North America	Leading provider of critical technologies, products and services to the nuclear power industry
Canadian Wind Portfolio (Ontario Wind)	Equity	Renewable Power & Transition	North America	Fully contracted wind portfolio that supplies power to Ontario, Canada's electrical system
North American Residential Infrastructure (Homeserve)	Equity	Utilities	North America	Leading provider of home services with nearly 5 million customers
Colombian Renewable Power (Isagen)	Equity	Renewable Power & Transition	Latin America	Portfolio of hydroelectric assets that supply ~20% of Colombia's electricity
European Telecom Towers (GD Towers)	Equity	Data	Europe	Telecommunication tower portfolio that provides nationwide coverage in Germany and Austria
Global Container Network (Triton International)	Equity	Transport	North America	One of the world's largest owners & lessors of shipping containers (Owning 1 in 6 globally)
Australian Utility (AusNet Services)	Equity	Utilities	Asia Pacific	Portfolio of electric and gas utility networks in Victoria, Australia that supply power to 6.6 million people
U.S. Utility (FirstEnergy Transmission)	Equity	Utilities	North America	Portfolio of regulated electricity transmission utilities in the U.S. that will be critical to connecting renewable power to consumers
U.K. Utility (SGN)	Equity	Utilities	Europe	Portfolio of regulated gas distribution networks in the UK that services 6 million households
European LNG Vessels (Knutzen LNG)	Equity	Transport	Europe	Preferred equity investment to finance the construction of four LNG vessels
U.K. Wind & Solar (OnPath)	Equity	Renewable Power & Transition	Europe	Developer, owner, and operator of wind and solar farms in England and Scotland
U.S. Semiconductor Foundry (Intel Partnership)	Equity	Data	North America	Partnership to construct a U.S. semiconductor fabrication facility
Transport Loans	Debt	Transport	Various	Loans to transportation infrastructure businesses
Data Loans	Debt	Data	Various	Loans to digital infrastructure businesses
Renewable Power & Transition Loans	Debt	Renewable Power & Transition	Various	Loans to renewable power & transition businesses

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.

OUTLOOK

The capital required to modernize the world's infrastructure is immense, and we are particularly excited about the opportunities around deglobalization, decarbonization and digitalization. Higher interest rates and tightening bank lending standards have led to a scarcity of capital and sidelined many major investors without available capital. However, this has created conditions for well-capitalized investors, like Brookfield and BII, to acquire infrastructure assets at attractive valuations. Further, BII is also well-positioned to provide debt capital to other infrastructure companies, and we expect the Fund's allocation to private infrastructure debt to increase in 2024.

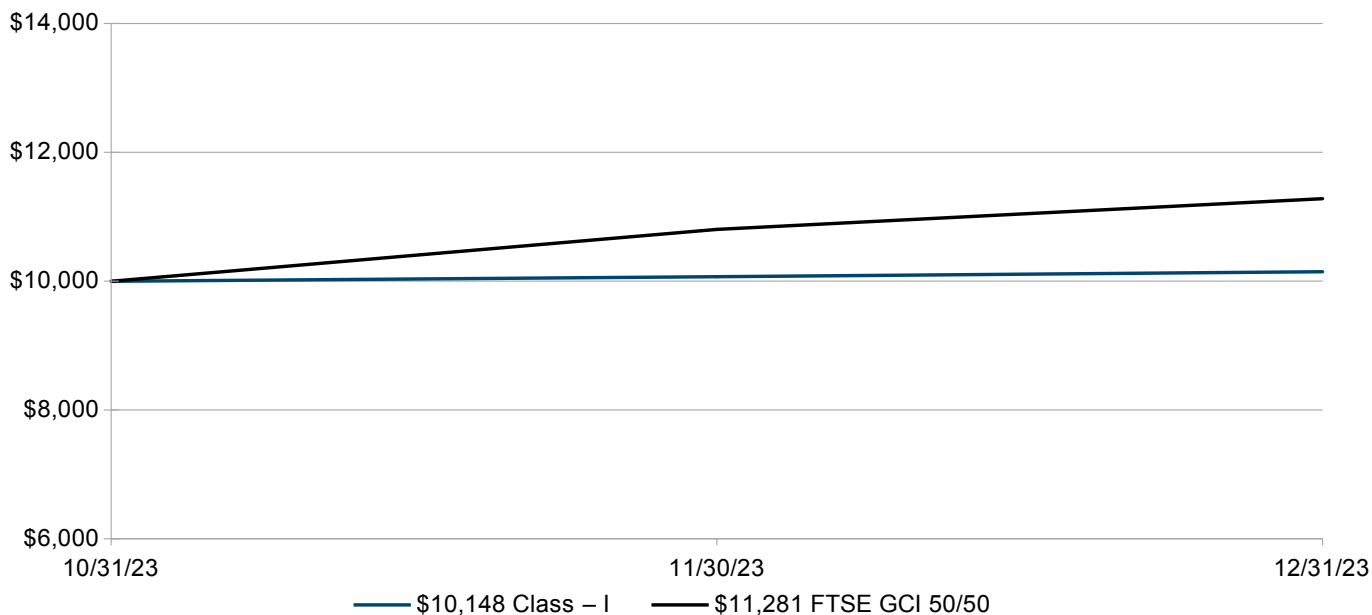
INCEPTION TO DATE TOTAL RETURNS*

As of December 31, 2023	Since Inception†
Class I Shares (inception date: November 1, 2023)	1.48%
Class S (Excluding Sales Charge) (inception date: December 1, 2023)	0.70%
Class S (Including Sales Charge) (inception date: December 1, 2023)	-2.80%

* All returns shown in USD.

† Returns for less than one year are not annualized.

The graph below illustrates a hypothetical investment of \$10,000 in the Fund—based on price from the commencement of investment operations on November 1, 2023 to December 31, 2023, compared to the FTSE Global Core Infrastructure 50/50 Index.



The table and graph above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Disclosure

Past performance is no guarantee of future results.

All returns are shown in United States Dollars (“USD”).

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors—50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

An index does not reflect any fees, expenses or sales charges. It is not possible to invest directly into an index. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund.

The Fund’s portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell or hold any particular security. There is no assurance that the Fund currently holds these securities. Please refer to the Schedule of Investments contained in this report for a full listing of the Fund’s holdings.

Investing in the Fund involves a high degree of risk, including possible loss of principal invested. There can be no assurance that the Fund will achieve its investment objective.

The Fund will subject Fund stockholders to greater risks associated with private market investments with potential limited liquidity. An investment in the Fund 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.

Private infrastructure investments are 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, 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 these 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.

The Fund currently intends to use leverage from time to time to facilitate short-term working capital requirements and to seek to achieve its investment objectives. Leverage creates risks that may adversely affect the return for the stockholders.

Performance data quoted represents past performance results and does not guarantee future results. Current performance may be lower or higher than the performance data quoted.

These views represent the opinions of Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. and are not intended to predict or depict the performance of any investment. These views are primarily as of the close of business on December 31, 2023 and subject to change based on subsequent developments.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Consolidated Schedule of Investments
December 31, 2023

	DATE ACQUIRED	FOOTNOTE	LOCATION	OWNERSHIP		COST ¹	FAIR VALUE
PRIVATE INVESTMENTS - 108.3%							
PRIVATE EQUITY INVESTMENTS - 95.3%							
Renewable Power & Transition 43.2%							
Canadian Wind Portfolio (Ontario Wind)	November 2022	2,3,4,5	North America	23%	\$	107,792,812	\$ 113,599,103
Colombian Renewable Power (Isagen)	December 2022	2,4,5,6	Latin America	1%		102,221,233	100,976,332
Nuclear Services (Westinghouse)	November 2023	2,4,5,6	North America	3%		115,000,000	117,835,993
Terraform Renewable Power (TERP)	November 2022	2,4,5,6	Global	7%		195,081,059	197,610,275
U.K. Wind & Solar Portfolio (OnPath)	December 2023	2,4,5,6	Europe	3%		18,506,334	18,679,996
U.S. Hydro (Smoky Mountain)	March 2023	2,3,4,5	North America	28%		142,417,324	141,351,434
Total Renewable Power & Transition						681,018,762	690,053,133
Utilities 27.0%							
Australian Utility (AusNet Services)	November 2022	2,3,4,5	Asia Pacific	1%		92,214,111	99,067,180
North American Residential Infrastructure (Enercare)	November 2022	2,3,4,5	North America	3%		111,558,936	124,458,070
North American Residential Infrastructure (Homeserve)	January 2023	2,4,5,6	North America	3%		94,949,535	96,484,198
U.K. Utility (SGN)	November 2022	2,3,4,5	Europe	1%		51,268,087	53,945,067
U.S. Utility (FirstEnergy Transmission)	November 2022	2,4,5,6	North America	1%		56,033,140	56,974,335
Total Utilities						406,023,809	430,928,850
Midstream 10.9%							
Canadian Midstream (Inter Pipeline)	November 2022	2,3,4,5	North America	3%		164,782,277	173,857,590
Total Midstream						164,782,277	173,857,590
Transport 8.2%							
European LNG Vessels (Knutsen LNG)	March 2023	2,4,5,6	Europe	31%		37,420,208	37,245,008
Global Container Network (Triton International)	April 2023	2,4,5,6	North America	2%		91,275,740	93,810,489
Total Transport						128,695,948	131,055,497
Data 6.0%							
European Telecom Towers (GD Towers)	February 2023	2,4,5,6	Europe	1%		90,091,508	95,643,837
U.S. Semiconductor Foundry (Intel Partnership)	January 2023	2,3,4,5	North America	1%		—	—
Total Data						90,091,508	95,643,837
Total PRIVATE EQUITY INVESTMENTS						1,470,612,304	1,521,538,907
PRIVATE DEBT INVESTMENTS - 13.0%							
BlI BID Aggregator A L.P.	December 2023	2,4,5,7	North America	12%		112,978,515	114,729,450
BlI BID Aggregator B L.P.	December 2023	2,4,5,7	North America	15%		89,534,448	92,720,852
Total PRIVATE DEBT INVESTMENTS						202,512,963	207,450,302
Total PRIVATE INVESTMENTS						1,673,125,267	1,728,989,209

	FOOTNOTE	LOCATION	PRINCIPAL AMOUNT	FAIR VALUE
PUBLIC SECURITIES 21.9%				
Corporate Bonds 18.8%				
Infrastructure Services				
GFL Environmental, Inc., 3.75%, 08/01/2025	8	North America	560,000	546,828
Republic Services, Inc., 2.50%, 08/15/2024	9	North America	14,571,000	14,293,525
Republic Services, Inc., 2.90%, 07/01/2026		North America	555,000	533,007
Waste Connections, Inc., 4.25%, 12/01/2028		North America	1,400,000	1,391,178
Waste Management, Inc., 3.15%, 11/15/2027		North America	1,145,000	1,096,921
Waste Management, Inc., 3.50%, 05/15/2024		North America	150,000	148,747
Total Infrastructure Services			18,381,000	18,010,206
Media				
CCO Holdings LLC, 6.38%, 09/01/2029	8	North America	580,000	572,069
Charter Communications Operating LLC, 4.91%, 07/23/2025	9	North America	2,220,000	2,199,283
Comcast Corp., 2.35%, 01/15/2027	9	North America	2,555,000	2,399,815
Total Media			5,355,000	5,171,167
Oil Gas Transportation & Distribution				
Antero Midstream Partners LP, 5.75%, 03/01/2027	8	North America	560,000	555,716

See Notes to Consolidated Financial Statements.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Consolidated Schedule of Investments (continued)
December 31, 2023

	FOOTNOTE	LOCATION	PRINCIPAL AMOUNT	FAIR VALUE
PUBLIC SECURITIES 21.9% (continued)				
Corporate Bonds 18.8% (continued)				
Oil Gas Transportation & Distribution (continued)				
Boardwalk Pipelines LP, 4.45%, 07/15/2027	9	North America	\$ 2,210,000	\$ 2,168,316
Buckeye Partners LP, 4.13%, 12/01/2027		North America	360,000	342,000
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/2027	9	North America	1,610,000	1,618,930
Cheniere Energy, Inc., 4.63%, 10/15/2028	9	North America	1,390,000	1,355,199
DCP Midstream Operating LP, 5.63%, 07/15/2027		North America	1,080,000	1,106,262
DT Midstream, Inc., 4.13%, 06/15/2029	8	North America	600,000	552,027
Enbridge, Inc., 3.50%, 06/10/2024		North America	6,498,000	6,431,764
Enbridge, Inc., 5.97%, 03/08/2026		North America	1,170,000	1,170,257
Enbridge, Inc., (SOFR Index + 0.63%), 6.05%, 02/16/2024	10	North America	805,000	805,232
Energy Transfer LP, 2.90%, 05/15/2025		North America	575,000	557,268
Energy Transfer LP, 3.90%, 05/15/2024	9	North America	5,000,000	4,961,857
Energy Transfer LP, 5.63%, 05/01/2027	8	North America	840,000	837,132
Energy Transfer LP, 5.88%, 01/15/2024	9	North America	880,000	879,798
EnLink Midstream LLC, 5.38%, 06/01/2029		North America	1,155,000	1,130,236
Enterprise Products Operating LLC, 3.70%, 02/15/2026		North America	1,120,000	1,103,308
Enterprise Products Operating LLC, 3.90%, 02/15/2024	9	North America	955,000	952,813
EQM Midstream Partners LP, 7.50%, 06/01/2027	8	North America	540,000	555,481
Gulfstream Natural Gas System LLC, 4.60%, 09/15/2025	8	North America	310,000	304,278
Gulfstream Natural Gas System LLC, 6.19%, 11/01/2025	8	North America	840,000	844,810
Hess Midstream Operations LP, 5.13%, 06/15/2028	8	North America	520,000	501,703
Kinder Morgan, Inc., 4.30%, 06/01/2025	9	North America	1,655,000	1,634,302
Magellan Midstream Partners LP, 3.20%, 03/15/2025	9	North America	1,175,000	1,142,097
MPLX LP, 4.00%, 02/15/2025	9	North America	1,610,000	1,585,398
MPLX LP, 4.88%, 12/01/2024		North America	15,859,000	15,767,765
NuStar Logistics LP, 6.00%, 06/01/2026		North America	550,000	549,032
ONEOK, Inc., 2.75%, 09/01/2024	9	North America	1,570,000	1,538,720
Parkland Corp., 5.88%, 07/15/2027	8	North America	560,000	557,739
Plains All American Pipeline LP, 4.65%, 10/15/2025	9	North America	2,145,000	2,121,357
Rockies Express Pipeline LLC, 3.60%, 05/15/2025	8	North America	565,000	546,759
Sabine Pass Liquefaction LLC, 5.63%, 03/01/2025		North America	1,050,000	1,052,127
Sabine Pass Liquefaction LLC, 5.75%, 05/15/2024	9	North America	2,960,000	2,958,279
Targa Resources Partners LP, 6.88%, 01/15/2029	9	North America	3,155,000	3,258,200
TransCanada PipeLines Ltd., 4.88%, 01/15/2026		North America	2,145,000	2,139,687
Venture Global Calcasieu Pass LLC, 3.88%, 08/15/2029	8	North America	610,000	553,882
Western Midstream Operating LP, 4.75%, 08/15/2028		North America	1,120,000	1,093,465
Williams Cos., Inc. (The), 4.55%, 06/24/2024	9	North America	5,624,000	5,592,812
Total Oil Gas Transportation & Distribution			71,371,000	70,826,008
Telecommunication Services				
American Tower Corp., 3.38%, 05/15/2024	9	North America	1,165,000	1,153,996
AT&T, Inc., 0.90%, 03/25/2024		North America	15,000,000	14,834,647
AT&T, Inc., 1.70%, 03/25/2026	9	North America	1,975,000	1,848,538
Bell Telephone Co. of Canada or Bell Canada, 0.75%, 03/17/2024		North America	12,115,000	11,990,895
Cogent Communications Group, Inc., 3.50%, 05/01/2026	8	North America	450,000	430,814
Crown Castle, Inc., 3.20%, 09/01/2024		North America	4,855,000	4,775,758
Crown Castle, Inc., 4.45%, 02/15/2026	9	North America	1,500,000	1,477,870
Digital Realty Trust LP, 3.70%, 08/15/2027		North America	1,135,000	1,094,786
Equinix, Inc., 2.63%, 11/18/2024		North America	4,056,000	3,950,322
Rogers Communications, Inc., 3.20%, 03/15/2027		North America	1,215,000	1,160,408
SBA Communications Corp., 3.88%, 02/15/2027		North America	575,000	552,341
Sprint LLC, 7.13%, 06/15/2024		North America	10,000,000	10,043,240
T-Mobile USA, Inc., 3.50%, 04/15/2025	9	North America	3,625,000	3,548,957
Verizon Communications, Inc., 0.75%, 03/22/2024		North America	10,550,000	10,436,467

See Notes to Consolidated Financial Statements.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Consolidated Schedule of Investments (continued)
December 31, 2023

	FOOTNOTE	LOCATION	PRINCIPAL AMOUNT	FAIR VALUE
PUBLIC SECURITIES 21.9% (continued)				
Corporate Bonds 18.8% (continued)				
Telecommunication Services (continued)				
Verizon Communications, Inc., 2.63%, 08/15/2026	9	North America	\$ 2,465,000	\$ 2,348,717
Total Telecommunication Services			<u>70,681,000</u>	<u>69,647,756</u>
Transportation				
Canadian Pacific Railway Co., 1.35%, 12/02/2024		North America	765,000	736,822
Canadian Pacific Railway Co., 2.90%, 02/01/2025		North America	1,335,000	1,302,781
CSX Corp., 2.60%, 11/01/2026	9	North America	1,675,000	1,593,609
Union Pacific Corp., 4.75%, 02/21/2026	9	North America	2,130,000	2,143,969
Total Transportation			<u>5,905,000</u>	<u>5,777,181</u>
Utility				
AEP Texas, Inc., 3.85%, 10/01/2025	8,9	North America	1,929,000	1,874,121
AES Corp. (The), 3.30%, 07/15/2025	8,9	North America	1,690,000	1,627,671
Ameren Corp., 1.75%, 03/15/2028	9	North America	1,350,000	1,193,584
Ameren Corp., 2.50%, 09/15/2024	9	North America	15,158,000	14,819,797
American Electric Power Co., Inc., 2.03%, 03/15/2024		North America	3,225,000	3,198,508
American Water Capital Corp., 3.85%, 03/01/2024		North America	15,935,000	15,880,371
Black Hills Corp., 5.95%, 03/15/2028		North America	1,080,000	1,119,703
CenterPoint Energy Resources Corp., 5.25%, 03/01/2028		North America	1,410,000	1,446,995
Clearway Energy Operating LLC, 4.75%, 03/15/2028	8	North America	595,000	572,937
Cleveland Electric Illuminating Co. (The), 5.50%, 08/15/2024	9	North America	5,606,000	5,596,895
CMS Energy Corp., 3.45%, 08/15/2027		North America	1,125,000	1,072,265
CMS Energy Corp., 3.88%, 03/01/2024		North America	5,425,000	5,406,769
Consolidated Edison Co. of New York, Inc., 4.00%, 12/01/2028	9	North America	1,670,000	1,631,851
Constellation Energy Generation LLC, 3.25%, 06/01/2025		North America	1,120,000	1,088,014
Dominion Energy, Inc., 3.07%, 08/15/2024	9	North America	1,165,000	1,145,667
DTE Energy Co., 1.05%, 06/01/2025		North America	1,145,000	1,079,065
DTE Energy Co., 4.22%, 11/01/2024		North America	6,212,000	6,139,340
Duke Energy Corp., 2.65%, 09/01/2026		North America	1,150,000	1,091,932
Duke Energy Corp., 3.75%, 04/15/2024	9	North America	5,088,000	5,060,077
Edison International, 3.55%, 11/15/2024	9	North America	10,260,000	10,071,256
Edison International, 4.95%, 04/15/2025		North America	1,060,000	1,052,733
Entergy Corp., 0.90%, 09/15/2025	9	North America	1,730,000	1,608,430
Eversource Energy, 2.45%, 09/15/2024	9	North America	3,418,000	3,340,221
Eversource Energy, 2.90%, 10/01/2024	9	North America	11,178,000	10,949,185
Eversource Energy, 4.20%, 06/27/2024		North America	760,000	754,190
Exelon Corp., 3.40%, 04/15/2026		North America	1,120,000	1,084,685
FirstEnergy Corp., 4.15%, 07/15/2027		North America	850,000	817,670
Fortis, Inc., 3.06%, 10/04/2026		North America	1,675,000	1,587,429
Jersey Central Power & Light Co., 4.70%, 04/01/2024	8	North America	3,410,000	3,397,644
NextEra Energy Capital Holdings, Inc., 4.26%, 09/01/2024		North America	765,000	757,504
NiSource, Inc., 3.49%, 05/15/2027		North America	1,125,000	1,083,995
NRG Energy, Inc., 6.63%, 01/15/2027		North America	545,000	546,091
Pacific Gas and Electric Co., 3.15%, 01/01/2026		North America	1,125,000	1,079,190
Public Service Electric and Gas Co., 3.00%, 05/15/2027	9	North America	1,720,000	1,637,424
Public Service Enterprise Group, Inc., 2.88%, 06/15/2024		North America	3,447,000	3,402,690
Sempra, 3.30%, 04/01/2025		North America	1,130,000	1,102,638
Sempra Global, 3.25%, 01/15/2032	8	North America	955,000	786,003
Southern Co. (The), 4.48%, 08/01/2024	9	North America	11,576,000	11,479,455
Xcel Energy, Inc., 3.30%, 06/01/2025		North America	1,080,000	1,053,682
Total Utility			<u>131,007,000</u>	<u>128,637,677</u>
Wireless Telecommunication Services				
Rogers Communications, Inc., 3.20%, 03/15/2027		North America	180,000	171,912

See Notes to Consolidated Financial Statements.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Consolidated Schedule of Investments (continued)
December 31, 2023

	FOOTNOTE	LOCATION	PRINCIPAL AMOUNT	FAIR VALUE
PUBLIC SECURITIES 21.9% (continued)				
Corporate Bonds 18.8% (continued)				
Media				
UPC Broadband Finco BV, 4.88%, 07/15/2031	8	Europe	\$ 510,000	\$ 448,856
Telecommunication Services				
Virgin Media Secured Finance plc, 5.50%, 05/15/2029	8	Europe	475,000	458,871
Utility				
Atlantica Sustainable Infrastructure plc, 4.13%, 06/15/2028	8	Europe	545,000	510,770
Total Corporate Bonds (Cost \$297,692,289)				299,660,404
			SHARES	VALUE
Short-Term Investments 3.1%				
Fidelity Institutional Money Market Treasury Portfolio, Institutional Class, 5.27%	11	North America	24,357,732	24,357,732
Invesco Government & Agency Portfolio, Institutional Class, 5.28%	11	North America	24,357,733	24,357,733
Total Short-Term Investments (Cost \$48,715,465)				48,715,465
Total PUBLIC SECURITIES 21.9%				348,375,869
Total Investments (Cost \$2,019,533,021) 130.2%				2,077,365,078
Liabilities in Excess of Other Assets (30.2)%				(480,609,145)
TOTAL NET ASSETS 100.0%				\$ 1,596,755,933

The following notes should be read in conjunction with the accompanying Consolidated Schedule of Investments.

- 1 Cost initially reflects the market value as of the date of Reorganization, where applicable, and is adjusted for subsequent purchases and sales activity.
- 2 Affiliated security (refer to Note 11, Investments in Affiliated Issuers, for further details).
- 3 Held through wholly-owned subsidiaries (refer to Note 2, Significant Accounting Policies, for further details).
- 4 These securities are characterized as Level 3 securities within the disclosure hierarchy. Level 3 security values are determined using significant unobservable inputs. As of December 31, 2023, the total value of all such securities was \$1,728,989,209 or 108.3% of net assets.
- 5 Reflects the date at which the Predecessor Fund initially acquired the investment, where applicable. Certain investments held by the Predecessor Fund were purchased from affiliates.
- 6 Indirectly held through an affiliated unconsolidated special purpose vehicle.
- 7 The Fund's investments in BII BID Aggregator A L.P. ("Aggregator A") and BII BID Aggregator B L.P. ("Aggregator B") represent equity interests in entities that provide debt loans to infrastructure borrowers, either by committing and funding these loans entirely with their own capital, or alongside affiliates. Brookfield Infrastructure Debt Fund III, LP, an affiliate of the Fund, is also an investor in Aggregator A and Aggregator B (i.e. a co-investor). Aggregator A and Aggregator B do not charge management fees and redemption provisions are limited to the liquidity of their investments, which may be limited. The infrastructure debt loans are made across multiple sectors, including transport, data and renewable power & transition.

The Fund may use certain derivative instruments, in order to hedge its currency or interest rate risk, in accordance with its investment program.

Aggregator A:

Aggregator A has made loan commitments of \$139 million of which \$111 million was funded as of December 31, 2023. The coupons for these loans are fixed and, as of December 31, 2023, range from 8% to 9%. The maturities range from April 2027 to September 2028.

Aggregator B:

Aggregator B has made loan commitments of \$93 million, all of which were fully funded as of December 31, 2023. The coupons for these loans are comprised of fixed and variable rates and, as of December 31, 2023, range from 9% to 12% (on a swapped to fixed basis). The maturities range from August 2027 to April 2028.

- 8 Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration to qualified institutional buyers. As of December 31, 2023, the total value of such security was \$17,036,111 or 1.1% of net assets.
- 9 Portion or entire principal amount delivered as collateral for reverse repurchase agreements. As of December 31, 2023, the total value of the collateral was \$96,521,772.
- 10 Variable rate security – Interest rate is based on reference rate and spread or based on the underlying assets. Interest rate may also be subject to a cap or floor.
- 11 The rate shown represents the seven-day yield as of December 31, 2023.

See Notes to Consolidated Financial Statements.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Consolidated Schedule of Investments (continued)
December 31, 2023

Interest Rate Swap Contracts

At December 31, 2023, the Fund had the following interest rate swap contracts outstanding:

Description	Payment Frequency	Counter-party	Maturity Date	Notional Amount (Local Currency)	Currency	Value	Upfront Payments (Receipts)	Unrealized Gain/(Loss) (USD)
OTC Interest Swap Contracts								
Receive 4.921% Pay 1-day SONIA	Annual	Macquarie	4/17/26	34,000,000	AUD	\$ 1,798,661	\$ —	\$ 146,506
Receive 4.236% Pay 3-month BBSY	Annual	Macquarie	4/17/26	17,316,472	GBP	2,584,217	—	482,141
Total Interest Rate Swap Contracts						\$ 4,382,878	\$ —	\$ 628,647

Foreign currency forward contracts

At December 31, 2023, the Fund had the following forward exchange contracts outstanding:

Settlement Date	Currency to be received	Currency to be delivered	Counterparty	Value / Unrealized Appreciation (Depreciation)
1/7/2025	31,264,000,000	COP	Macquarie Group	\$ 247,194
2/28/2025	1,582,020	EUR	Mizuho Financial Group	267
6/6/2025	2,282,600	USD	Mizuho Financial Group	22,228
Total unrealized appreciation				269,689
1/22/2024	634,267	USD	Goldman Sachs & Co.	(43,370)
1/22/2024	655,522	USD	Goldman Sachs & Co.	(29,393)
4/4/2024	100,512,052	USD	Mizuho Financial Group	(3,324,357)
4/22/2024	596,526	USD	Goldman Sachs & Co.	(40,276)
4/22/2024	614,974	USD	Goldman Sachs & Co.	(27,441)
5/17/2024	6,397,000	USD	Goldman Sachs & Co.	(430,971)
7/22/2024	421,868	USD	Goldman Sachs & Co.	(28,052)
7/22/2024	614,873	USD	Goldman Sachs & Co.	(27,169)
10/3/2024	124,187,304	USD	Macquarie Group	(4,386,680)
10/4/2024	42,182,079	USD	Mizuho Financial Group	(6,814,735)
10/8/2024	63,445,792	USD	Mizuho Financial Group	(4,046,460)
10/22/2024	427,036	USD	Goldman Sachs & Co.	(27,949)
10/22/2024	621,375	USD	Goldman Sachs & Co.	(27,556)
1/7/2025	43,297	USD	Macquarie Group	(16,036)
1/7/2025	25,195,955	USD	Macquarie Group	(9,244,889)
1/7/2025	24,655,323	USD	Macquarie Group	(9,012,476)
1/7/2025	24,662,872	USD	Macquarie Group	(8,901,720)
1/22/2025	427,302	USD	Goldman Sachs & Co.	(27,548)
1/22/2025	621,069	USD	Goldman Sachs & Co.	(27,909)
2/28/2025	28,977,000	USD	Mizuho Financial Group	(245,907)
4/3/2025	126,684,626	USD	Macquarie Group	(4,676,927)
4/24/2025	418,013	USD	Goldman Sachs & Co.	(26,589)
4/24/2025	607,068	USD	Goldman Sachs & Co.	(27,808)

See Notes to Consolidated Financial Statements.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Consolidated Schedule of Investments (continued)
December 31, 2023

Settlement Date	Currency to be received	Currency to be delivered	Counterparty	Value / Unrealized Appreciation (Depreciation)
6/6/2025	2,235,468	USD	11,326,000,000 COP	Macquarie Group \$ (115,816)
6/6/2025	38,500,000	EUR	44,086,350 USD	Mizuho Financial Group (565,222)
6/6/2025	2,854,770	USD	4,300,000 AUD	Mizuho Financial Group (84,749)
6/6/2025	56,593,350	USD	51,500,000 EUR	Mizuho Financial Group (1,477,348)
6/6/2025	2,220,138	USD	1,800,000 GBP	Mizuho Financial Group (71,048)
6/12/2025	2,152,933	USD	1,710,000 GBP	Mizuho Financial Group (26,422)
7/22/2025	422,592	USD	658,551 AUD	Goldman Sachs & Co. (26,418)
7/22/2025	613,258	USD	504,739 GBP	Goldman Sachs & Co. (28,653)
8/29/2025	29,040,050	USD	26,000,000 EUR	Mizuho Financial Group (403,113)
9/15/2025	1,493,045	USD	2,300,000 AUD	Mizuho Financial Group (74,919)
9/15/2025	9,457,662	USD	12,800,000 CAD	Mizuho Financial Group (245,194)
9/15/2025	2,653,080	USD	2,400,000 EUR	Mizuho Financial Group (64,609)
9/15/2025	1,363,780	USD	1,100,000 GBP	Mizuho Financial Group (37,096)
9/22/2025	3,084,897	USD	13,808,000,000 COP	Macquarie Group (411,981)
10/22/2025	426,836	USD	665,788 AUD	Goldman Sachs & Co. (26,406)
10/22/2025	619,385	USD	510,286 GBP	Goldman Sachs & Co. (29,562)
12/15/2025	5,074,276	USD	6,900,000 CAD	Mizuho Financial Group (158,205)
1/22/2026	426,570	USD	665,788 AUD	Goldman Sachs & Co. (25,993)
1/22/2026	618,926	USD	510,286 GBP	Goldman Sachs & Co. (30,042)
2/27/2026	31,005,995	USD	27,700,000 EUR	Mizuho Financial Group (580,540)
3/31/2026	3,111,803	USD	4,200,000 CAD	Mizuho Financial Group (78,156)
3/31/2026	1,229,085	USD	1,100,000 EUR	Mizuho Financial Group (26,479)
4/17/2026	15,345,600	USD	24,000,000 AUD	Goldman Sachs & Co. (941,134)
4/17/2026	393,991	USD	615,130 AUD	Goldman Sachs & Co. (23,503)
4/17/2026	20,956,394	USD	17,316,472 GBP	Goldman Sachs & Co. (1,067,850)
4/17/2026	571,456	USD	471,460 GBP	Goldman Sachs & Co. (28,255)
9/30/2026	4,816,731	USD	4,300,000 EUR	Mizuho Financial Group (123,540)
12/8/2026	16,200,279	USD	12,945,000 GBP	Mizuho Financial Group (331,462)
12/21/2026	25,110,840	USD	37,689,816 AUD	Mizuho Financial Group (464,941)
Total unrealized depreciation				(59,030,874)
Net unrealized depreciation				\$ (58,761,185)

Abbreviations

AUD	— Australian Dollar
CAD	— Canadian Dollar
COP	— Colombian Peso
EUR	— Euro
GBP	— British Pound
USD	— U.S. Dollar
BBSY	— Bank Bill Swap Rate
SONIA	— Sterling Over Night Indexed Average

See Notes to Consolidated Financial Statements.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Consolidated Statement of Assets and Liabilities
December 31, 2023

	Note	As of December 31, 2023
Assets:		
Investments in unaffiliated securities, at fair value (cost: \$346,407,754)	3	\$ 348,375,869
Investments in affiliated securities, at fair value (cost: \$1,673,125,267)	3	1,728,989,209
Total investments, at value (cost: \$2,019,533,021)		<u>2,077,365,078</u>
Distributions and interest receivable		7,413,068
Foreign currency forward contracts	2,3	269,689
Interest rate swap contracts	2,3	628,647
Deferred financing costs	9	818,136
Deferred offering costs	2	338,888
Due from Adviser	7	17,242,815
Other assets		<u>2,010,000</u>
Total assets		<u>2,106,086,321</u>
Liabilities:		
Loan payable	3,7	174,000,000
Credit facility payable	3,9	97,902,000
Reverse repurchase agreements	3,9	84,537,000
Interest payable	7,9	1,693,020
Foreign currency forward contracts	2,3	59,030,874
Subscriptions received in advance	4	50,695,000
Management fees payable	7	1,904,441
Incentive fees payable	7	3,820,311
Organizational costs payable		11,325,213
Distributions payable	6	5,937,294
Due to custodian		4,908,352
Accounts payable and other liabilities		2,342,675
Current taxes payable		1,196,361
Deferred taxes payable	10	<u>10,037,847</u>
Total liabilities		<u>509,330,388</u>
Commitments and contingencies	12	
Net Assets		<u>\$ 1,596,755,933</u>
Composition of Net Assets:		
Paid-in capital		\$ 1,570,595,076
Distributable earnings		<u>26,160,857</u>
Net Assets		<u>\$ 1,596,755,933</u>
Net Assets		
Class I Shares — Net Assets		\$ 1,589,721,671
Shares outstanding		157,906,744
Net asset value and redemption price per share		\$ 10.07
Class S Shares — Net Assets		\$ 7,034,262
Shares outstanding		700,900
Net asset value and redemption price per share		\$ 10.04
Offering price per share based on a maximum sales charge of 3.50%		\$ 10.40

See Notes to Consolidated Financial Statements.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Consolidated Statement of Operations

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

	Note	Period Ended December 31, 2023 ¹
Investment income:		
Dividend and distribution income from affiliated investments (net of foreign taxes of \$651,652)		\$ 30,397,643
Interest and other income from unaffiliated investments		2,984,932
Less return of capital distributions		(17,883,619)
Total investment income		<u>15,498,956</u>
Expenses:		
Management fees	7	3,314,373
Incentive fees	7	1,085,988
Administration fees	7	78,274
Distribution and shareholder servicing fees - Class S		4,965
Organizational costs	2,7	11,325,213
Audit and tax services		380,360
Other operating expenses		367,985
Directors' fees		100,000
Offering costs	2	67,778
Transfer agent fees		62,750
Legal fees		40,000
Total operating expenses		<u>16,827,686</u>
Interest expense and other financing costs	7,9	2,481,644
Total expenses		19,309,330
Less expenses reimbursed by the Adviser	7	(10,875,213)
Net expenses		<u>8,434,117</u>
Net investment income (before taxes)		7,064,839
Current tax expense	10	880,288
Net investment income		<u>6,184,551</u>
Net realized gain (loss) on:		
Investments in unaffiliated investments		13,269
Foreign currency transactions		150,673
Foreign currency forward contracts		(35,172)
Net realized gain		<u>128,770</u>
Net change in unrealized appreciation (depreciation) on:		
Investments in affiliated investments		55,863,942
Investments in unaffiliated investments		1,968,115
Foreign currency forward contracts		(38,741,205)
Interest rate swap contracts		708,564
Deferred taxes reimbursed by the Adviser		6,774,268
Change in deferred taxes on unrealized appreciation		(10,037,847)
Net change in unrealized appreciation		<u>16,535,837</u>
Net realized and unrealized gain		<u>16,664,607</u>
Net increase in net assets resulting from operations		<u>\$ 22,849,158</u>

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

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Consolidated Statements of Changes in Net Assets

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

	Note	Period Ended December 31, 2023 ¹
Increase in Net Assets Resulting from Operations:		
Net investment income		\$ 6,184,551
Net realized gain		128,770
Net change in unrealized appreciation		16,535,837
Net increase in net assets resulting from operations		<u>22,849,158</u>
Distributions to shareholders:		
From distributable earnings		
Class I shares	6	(9,359,500)
Class S shares		(11,234)
From return of capital		
Class I shares		(2,806,825)
Class S shares		(10,073)
Total distributions paid		<u>(12,187,632)</u>
Capital share transactions:		
Subscriptions	4	35,480,530
Reinvestment of distributions		1,975,890
Shares issued due to Reorganization		1,548,637,987
Net increase in capital share transactions		<u>1,586,094,407</u>
Total increase in net assets		1,596,755,933
Net Assets:		
Beginning of Period		—
End of Period		<u>\$ 1,596,755,933</u>

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

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Consolidated Statement of Cash Flows

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

	Period Ended December 31, 2023¹
Operating activities :	
Net increase in net assets resulting from operations	\$ 22,849,158
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:	
Purchases of long-term portfolio investments	(390,745,807)
Proceeds from disposition of long-term portfolio investments	419,784
Net purchases and sales of short-term portfolio investments	(48,715,465)
Net accretion of discount on investments and other adjustments to cost	(432,770)
Return of capital distributions from portfolio investments	17,883,619
Acquired from Reorganization ²	(10,142,398)
Increase in distributions and interest receivable	(7,413,068)
Increase in deferred financing costs	(818,136)
Increase in deferred offering costs	(338,888)
Increase in due from adviser	(17,242,815)
Increase in other assets	(2,010,000)
Increase in interest payable	1,693,020
Increase in management fees payable	1,904,441
Increase in incentive fees payable	3,820,311
Increase in organizational costs payable	11,325,213
Increase in accounts payable and other liabilities	7,251,027
Increase in current taxes payable	1,196,361
Increase in deferred taxes payable	10,037,847
Net change in unrealized appreciation on investments	(57,832,057)
Net change in unrealized depreciation on foreign currency forward contracts	38,741,205
Net change in unrealized appreciation on interest rate swap contracts	(708,564)
Cash flows used in operating activities	(419,277,982)
Financing activities :	
Proceeds from loan facility	174,000,000
Proceeds from credit facility	113,402,000
Repayment to credit facility	(31,500,000)
Net cash provided by reverse repurchase agreements	84,537,000
Cash provided from subscriptions	61,834,888
Distributions paid to shareholders, net of reinvestments	(7,336,548)
Cash acquired from Reorganization ²	24,340,642
Cash flows from financing activities	419,277,982
Net increase/(decrease) to cash	—
Cash, Beginning of Period	—
Cash, End of Period	\$ —

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

2 Capital received on Reorganization was \$1,548,637,987 (including cash). "Acquired from Reorganization" in operating activities relates to operating assets and liabilities of the Predecessor Fund while "Cash acquired from Reorganization" in financing activities reflects the cash balance of the Predecessor Fund immediately prior to the Reorganization.

Supplemental Disclosure of Cash Flow Information:

Interest payments on the loan, credit facility and reverse repurchase agreements for the period ended December 31, 2023 totaled \$899,191.

Non-cash financing activities consist of distributions reinvested through our Dividend Reinvestment Plan of \$1,975,890 for the period ended December 31, 2023.

See Notes to Consolidated Financial Statements.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Consolidated Financial Highlights

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

Class I	Period Ended December 31, 2023¹
Per Share Operating Performance:	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations:	
Net investment income ²	0.04
Net realized and unrealized gain ²	0.11
Total from investment operations ²	0.15
Distributions to Shareholders:	
From distributable earnings	(0.06)
From return of capital	(0.02)
Total distributions to shareholders ³	(0.08)
Net asset value, end of period	\$ 10.07
Total Investment Return ^{4,5}	1.48%
Ratios and Supplemental Data:	
Net assets, end of period (in thousands)	\$ 1,589,722
Ratio of Expenses to Average Net Assets:	
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 ⁵	0.72%
Interest expense ⁵	0.16%
Current tax expense ⁵	0.06%
Gross expenses, excluding reimbursement and including interest, current tax and organizational and offering expenses	2.86%
Expense reimbursement/waivers ⁵	(0.68)%
Net expenses, including reimbursement, interest, current tax and organizational and offering expenses	2.18%
Ratio of Net Investment Income (Loss) to Average Net Assets:	
Net investment income	3.67%
Net investment income, excluding the effect of reimbursement, interest expense and current tax expense	3.21%
Portfolio turnover rate ⁵	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.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Consolidated Financial Highlights (continued)

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

Class S	Period Ended December 31, 2023¹
Per Share Operating Performance:	
Net asset value, beginning of period	\$ 10.00
Income from Investment Operations:	
Net investment income ²	0.05
Net realized and unrealized gain ²	0.02
Total from investment operations ²	0.07
Distributions to Shareholders:	
From distributable earnings	(0.02)
From return of capital	(0.01)
Total distributions to shareholders ³	(0.03)
Net asset value, end of period	\$ 10.04
Total Investment Return ^{4,5}	0.70%
Ratios and Supplemental Data:	
Net assets, end of period (in thousands)	\$ 7,034
Ratio of Expenses to Average Net Assets:	
Management fee expense	1.25%
Incentive fee expense	0.41%
Operating expenses	1.11%
Total expenses before interest, current tax and organizational and offering expenses	2.77%
Organizational and offering expenses ⁵	0.72%
Interest expense ⁵	0.16%
Current tax expense ⁵	0.06%
Gross expenses, excluding reimbursement and including interest, current tax and organizational and offering expenses	3.71%
Expense reimbursement/waivers ⁵	(0.68)%
Net expenses, including reimbursement, interest, current tax and organizational and offering expenses	3.03%
Ratio of Net Investment Income (Loss) to Average Net Assets:	
Net investment income	2.82%
Net investment income, excluding the effect of reimbursement, interest expense and current tax expense	2.36%
Portfolio turnover rate ⁵	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.

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 Unit¹	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..

See Notes to Consolidated Financial Statements.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.

Notes to Consolidated Financial Statements

December 31, 2023

1. ORGANIZATION & INVESTMENT OBJECTIVES

Brookfield Infrastructure Income Fund Inc. (the "Fund") is a newly organized 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 with no operating history. The Fund continuously offers its shares of common stock, as well as periodic liquidity to investors. The Fund's Class I Shares and Class S Shares commenced operations on November 1, 2023 and December 1, 2023, respectively.

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.

Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. (the "Adviser") 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 wholly-owned subsidiary of Brookfield Asset Management ULC ("BAM ULC"). Brookfield Public Securities Group LLC (the "Administrator"), an indirect-wholly-owned subsidiary of BAM ULC, is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and serves as Administrator to the Fund. 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") holds a 25% interest in BAM ULC. Brookfield Asset Management is a leading global alternative asset manager.

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.

Bill launched on November 1, 2023, as a regulated investment company, structured as a "tender offer fund." At the time of launch, a predecessor fund based in Luxembourg, Brookfield Infrastructure Income Fund SCSp (the "Predecessor Fund"), was reorganized into the Fund (the "Reorganization") and as a result, the Fund adopted all of the assets and liabilities of the Predecessor Fund, including its portfolio of private infrastructure investments. 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. The net asset value of the Fund's shares as of close of business on October 31, 2023, after the Reorganization, was \$10.00 for Class I Shares and the Fund received in-kind capital contributions of net assets valued at \$1,548,637,987 in exchange for 154,863,799 Class I Shares.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund is an investment company within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2013-08 and follows accounting and reporting guidance under FASB Accounting Standards Codification ("ASC") *Topic 946 Financial Services-Investment Companies*.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reporting entity and principles of consolidation

The entities listed below are wholly-owned subsidiaries (each a “Subsidiary”, or together “Subsidiaries”) of the Fund. The financial results of these Subsidiaries are included in the consolidated financial statements and financial highlights of the Fund. All investments held by the Subsidiaries are disclosed in the Consolidated Schedule of Investments. The accompanying consolidated financial statements include the accounts of the Subsidiaries. All intercompany accounts and transactions have been eliminated on consolidation.

Subsidiaries

Enercare BII ULC, an Alberta corporation was formed on September 23, 2022.

IPL BII ULC, an Alberta corporation was formed on September 23, 2022.

Ontario Wind BII ULC, an Alberta corporation was formed on September 23, 2022.

Intermediate Holdings US LLC was formed as a limited liability company under the Delaware Limited Liability Company Act on September 30, 2022.

BII BID Europe Holdings (UK) Limited was formed as a private limited company under the United Kingdom Companies Act 2006 on November 28, 2022.

BII Foundry Holdings LLC, was formed as a limited liability company under the Delaware Limited Liability Company Act on December 22, 2022.

BII Smoky Holdings LLC, was formed as a limited liability company under the Delaware Limited Liability Company Act on February 16, 2023.

BII Finco (Cayman) 2 LP was formed as an Exempted Limited Partnership registered in the Cayman Islands on Oct 10th, 2023. The sole general partner of this Limited Partnership is BII Finco GP LLC which was formed in Delaware on the same date.

Cash

Cash represents funds held in bank accounts with reputable international financial institutions. To the extent that such deposits exceed federally insured limits, the excess over such limits will be uninsured.

Valuation of investments

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 under the 1940 Act.

The Fund values its Private Investments on at least a monthly basis. The Fund carries its private investments at their estimated fair value as determined by the Adviser. A number of valuation methodologies are considered in arriving at fair value of unquoted investments, including internal or external valuation models, which may include discounted cash flow analysis. The most appropriate methodology to determine fair value is chosen on an investment by investment basis. Any control, size, liquidity or other discounts or premiums on the investment are considered by the Adviser in their determination of fair value. During the initial period after an investment has been made, cost may represent the most reasonable estimate of fair value. Intra-quarter month-end values will reflect the latest quarterly valuation, as adjusted based on the total return that the investment is expected to generate, the impact of foreign exchange rates, and any adjustments the Adviser deems appropriate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in equity securities listed or traded on any securities exchange or traded in the over-the-counter market are valued at the last trade price as of the close of business on the valuation date. If the relevant exchange closes early, then the equity security will be valued at the last traded price before the relevant exchange close. Prices of foreign equities that are principally traded on certain foreign markets will generally be adjusted daily pursuant to a fair value pricing service approved by the Board in order to reflect an adjustment for the factors occurring after the close of certain foreign markets but before the NYSE close. When fair value pricing is employed, the value of the portfolio securities used to calculate the Fund's net asset value ("NAV") may differ from quoted or official closing prices. Investments in open-end registered investment companies, if any, are valued at the NAV as reported by those investment companies.

Debt securities, including U.S. government securities, listed corporate bonds, other fixed income and asset-backed securities, and unlisted securities and private placement securities, are generally valued at the bid prices furnished by an independent pricing service or, if not valued by an independent pricing service, using bid prices obtained from active and reliable market makers in any such security or a broker-dealer. Valuations from broker-dealers or pricing services consider appropriate factors such as market activity, market activity of comparable securities, yield, estimated default rates, timing of payments, underlying collateral, coupon rate, maturity date, and other factors. Short-term debt securities with remaining maturities of sixty days or less are valued at amortized cost of discount or premium to maturity, unless such valuation, in the judgment of the Adviser's Valuation Committee, does not represent fair value.

Over-the-counter financial derivative instruments, such as forward currency contracts, options contracts, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of evaluations provided by independent pricing services or broker dealer quotations. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are normally categorized as Level 2 of the fair value hierarchy.

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotation, without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions, reference to the current fair value or another instrument that is substantially the same, a discounted cash flow analysis, or other valuation models.

Securities for which market prices are not readily available, cannot be determined using the sources described above, or the Adviser's Valuation Committee determines that the quotation or price for a portfolio security provided by a broker-dealer or an independent pricing service is inaccurate will be valued at a fair value determined by the Adviser's Valuation Committee following the procedures adopted by the Adviser under the supervision of the Board.

The Adviser's valuation policy establishes parameters for the sources, methodologies, and inputs the Adviser's Valuation Committee uses in determining fair value. Non-publicly traded debt and equity securities and other securities or instruments for which reliable market quotations are not available are valued by the Adviser using valuation methodologies applied on a consistent basis. These securities may initially be valued at the acquisition price as the best indicator of fair value. The Adviser reviews the significant unobservable inputs, valuations of comparable investments and other similar transactions for investments valued at acquisition price to determine whether another valuation methodology should be utilized. Subsequent valuations will depend on facts and circumstances known as of the valuation date and the application of valuation methodologies further described below. The fair value may also be based on a pending transaction expected to close after the valuation date. These valuation methodologies involve a significant degree of management judgment. Accordingly, valuations do not necessarily represent the amounts which may eventually be realized from sales or other dispositions of investments in the future. Fair values may differ from the values that would have been used had a ready market for the investment existed, and the differences could be material to the consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The fair valuation methodology may include or consider the following guidelines, as appropriate: (1) evaluation of all relevant factors, including but not limited to, pricing history, current market level, supply and demand of the respective security; (2) comparison to the values and current pricing of securities that have comparable characteristics; (3) knowledge of historical market information with respect to the security; (4) other factors relevant to the security which would include, but not be limited to, duration, yield, fundamental analytical data, the Treasury yield curve, and credit quality. The fair value may be difficult to determine and thus judgment plays a greater role in the valuation process. Imprecision in estimating fair value can also impact the amount of unrealized appreciation or depreciation recorded for a particular portfolio security and differences in the assumptions used could result in a different determination of fair value, and those differences could be material. For those securities valued by fair valuations, the Adviser's Valuation Committee reviews and affirms the reasonableness of the valuations based on such methodologies and fair valuation determinations on a regular basis after considering all relevant information that is reasonably available. There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV.

Foreign Currency Transactions

Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate the portion of gains or losses resulting from changes in foreign exchange rates on securities from the fluctuations arising from changes in market prices.

Reported net realized foreign exchange gains or losses arise from sales of securities, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid.

Investment Transactions and Investment Income

Public portfolio company investments are recorded on trade date. Realized gains and losses from securities transactions are calculated on the identified cost basis. Discounts and premiums on securities are accreted and amortized on a daily basis using the effective yield to maturity and yield to next methods, respectively, and might be adjusted based on management's assessment of the collectability of such interest. Dividend income is recorded on the ex-dividend date. Income from distributions is limited to the amount of earnings and profits, generated by each portfolio company. Distributions from these portfolio companies in excess of earnings and profits are recorded as a return of capital. Interest income is recorded on the accrual basis, if applicable.

Expenses

Expenses directly attributable to the Fund are charged directly to the Fund, while expenses that are attributable to the Fund and other investment companies advised by the Adviser or its affiliates are allocated among the respective investment companies, including the Fund, based either upon relative average net assets, evenly, or a combination of average net assets and evenly.

Income Taxes

The Fund is a regulated investment company that benefits from flow-through tax treatment as it expects to distribute substantially all of its taxable income to its shareholders. However, income taxes are recognized for the amount of taxes payable by the Fund's corporate subsidiaries and for the impact of deferred tax assets and liabilities related to such subsidiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Current income taxes: Current income tax assets and liabilities are measured at the amount expected to be paid to tax authorities, net of recoveries based on the tax rates and laws enacted or substantively enacted at the reporting date.

Deferred income taxes: Deferred income tax liabilities are provided for using the liability method on temporary differences between the tax bases used in the computation of taxable income and carrying amounts of assets and liabilities in the consolidated financial statements. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that deductions, tax credits and tax losses can be utilized. The carrying amount of deferred income tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable that the income tax asset will be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred income tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Fund expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority within a single taxable entity or the Fund intends to settle its current tax assets and liabilities on a net basis in the case where there exist different taxable entities in the same taxation authority and when there is a legally enforceable right to set off current tax assets against current tax liabilities.

Organizational Expenses and Offering Costs

Organizational costs are expensed as incurred and consist of costs to establish the Fund and enable it legally to do business. Offering costs from the initial launch of the Fund were deferred and will be amortized over the first twelve months after the commencement of operations in accordance with FASB ASC 946-20-25-5 and ASC 946-20-35-5, respectively. Offering costs consist primarily of registration fees and legal fees for the preparation of the Fund's initial Registration Statement on Form N-2. Organizational costs were reimbursed by the Adviser, subject to potential recoupment as described in Note 7.

New Accounting Pronouncements

In June 2022, FASB issued ASU No. 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions. The amendments in this update clarify the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual sale restrictions and introduce new disclosure requirements related to such equity securities. The amendments are effective for fiscal years beginning after December 15, 2023, with early adoption permitted. Management is currently evaluating the impact of this guidance on the Funds' financial statements.

In December 2022, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2022-06, Reference Rate Reform (Topic 848)—Deferral of the Sunset Date of Topic 848 ("ASU 2022-06"). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative Financial Instruments

The Fund may purchase and sell derivative instruments such as swaps, including credit default and total return swaps, and other over-the-counter derivative instruments or participations. The Fund may invest in, or enter into, derivatives for a variety of reasons, including to hedge certain market risks, to provide a substitute for purchasing or selling particular securities or to increase potential income gain.

Forward Currency Contracts: A forward currency contract (“forward contract”) is an agreement between two parties to buy or sell a currency at an agreed upon price for settlement at a future date. During the period the forward contract is in existence, changes in the value of the forward contract will fluctuate with changes in the currency exchange rates. The forward contract is marked to market daily and these changes are recorded as an unrealized gain or loss. Gain or loss on the purchase or sale of a forward contract is realized on the settlement date.

The Fund invests in forward contracts to hedge against fluctuations in the value of foreign currencies caused by changes in the prevailing currency exchange rates. The use of forward contracts involves the risk that the counterparties may be unable to meet the terms of their contracts and may be negatively impacted from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

The average U.S. dollar value of forward currency contracts to be delivered or received during the period ended December 31, 2023 was \$841,586,201.

Interest Rate Swaps: An interest rate swap is an agreement between the Fund and a counterparty to exchange cash flows based on the difference between two interest rates, applied to a notional amount. These agreements may be privately negotiated in the over-the-counter market (OTC interest rate swaps) or may be executed on a registered exchange (centrally cleared interest rate swaps). Over the term of the contract, contractually required payments to be paid and to be received are accrued daily and recorded as unrealized appreciation or depreciation until the payments are made, at which time they are realized.

The Fund invests in interest rate swap contracts primarily to manage interest rate risk.

For the period ended December 31, 2023, the average month end notional amount of swap contracts was \$44,857,124.

The following table sets forth the fair value of the Fund’s derivative instruments:

Derivatives	Consolidated Statement of Assets and Liabilities Location	Value as of December 31, 2023
Assets		
Foreign currency contracts	Foreign currency forward contracts	\$ 269,689
Interest rate contracts	Interest rate swap contracts	\$ 628,647
Liabilities		
Foreign currency contracts	Foreign currency forward contracts	\$ (59,030,874)

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Notes to Consolidated Financial Statements (continued)
December 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The following table sets forth the effect of derivative instruments on the Consolidated Statement of Operations for the period ended December 31, 2023:

Derivatives	Consolidated Statement of Operations Location	Net Realized Loss	Net Change in Unrealized Appreciation (Depreciation)
Foreign currency contracts	Foreign currency forward contracts	\$ (35,172)	\$ (38,741,205)
Interest rate contracts	Interest rate swap contracts	—	708,564
		<u>\$ (35,172)</u>	<u>\$ (38,032,641)</u>

The Fund has elected to not offset derivative assets and liabilities or financial assets, including cash, that may be received or paid as part of collateral arrangements, even when an enforceable master netting agreement is in place that provides the Fund, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

	Gross Amounts	Gross Amounts Offset in the Statement Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Non-Cash Collateral (Pledged) Received¹	Collateral Pledged (Received)¹	Net Amount
Assets:						
Forward currency contracts	\$ 269,689	\$ —	\$ 269,689	\$ —	\$ —	\$ 269,689
Swap contracts	\$ 628,647	\$ —	\$ 628,647	\$ —	\$ —	\$ 628,647
Liabilities:						
Forward currency contracts	\$ (59,030,874)	\$ —	\$ (59,030,874)	\$ —	\$ —	\$ (59,030,874)

¹ Excess of collateral pledged to the individual counterparty is not shown for financial statement purposes.

3. FAIR VALUE MEASUREMENTS

A three-tier hierarchy has been established to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

3. FAIR VALUE MEASUREMENTS (continued)

The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 — quoted prices in active markets for identical assets or liabilities

Level 2 — quoted prices in markets that are not active or other significant observable inputs (including, but not limited to: quoted prices for similar assets or liabilities, quoted prices based on recently executed transactions, interest rates, credit risk, etc.)

Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of assets or liabilities)

The following table summarizes the Fund's investments valuation inputs categorized in the disclosure hierarchy as of December 31, 2023:

	FAIR VALUE MEASUREMENTS			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments accounted for at fair value:				
Private investments	\$ —	\$ —	\$ 1,728,989,209	\$ 1,728,989,209
Public securities	—	299,660,404	—	299,660,404
Short Term Investments	48,715,465	—	—	48,715,465
Total Investments at Fair Value	\$ 48,715,465	\$ 299,660,404	\$ 1,728,989,209	\$ 2,077,365,078
Other Financial Instruments (Assets)				
Foreign currency forward contracts	\$ —	\$ 269,689	\$ —	\$ 269,689
Interest rate swaps	—	628,647	—	628,647
Total Other Financial Instruments (Assets)	\$ —	\$ 898,336	\$ —	\$ 898,336
Other Financial Instruments (Liabilities)				
Foreign currency forward contracts	\$ —	\$ 59,030,874	\$ —	\$ 59,030,874
Total Other Financial Instruments (Liabilities)	\$ —	\$ 59,030,874	\$ —	\$ 59,030,874

The fair value of the Fund's loan payable, credit facility and reverse repurchase agreements, which qualify as financial instruments under ASC Topic 825, *Disclosures about Fair Values of Financial Instruments*, approximates the carrying amounts of \$174,000,000, \$97,902,000 and \$84,537,000, respectively. As of December 31, 2023, these financial instruments are categorized as Level 2 within the disclosure hierarchy.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Notes to Consolidated Financial Statements (continued)
December 31, 2023

3. FAIR VALUE MEASUREMENTS (continued)

The table below shows the significant unobservable valuation inputs that were used by the Adviser to fair value the Level 3 investments as of December 31, 2023.

Quantitative Information about Level 3 Fair Value Measurements

	Value as of December 31, 2023	Valuation Approach	Valuation Technique	Unobservable Input	Amount or Range	Impact to Valuation from an Increase in Input ⁽¹⁾
Private equity Investments	\$1,521,538,907	Income Approach	Discounted Cash Flow	Discount Rate	6.5% to 17.9% (11.5%)	Decrease
				Terminal Value Multiple	4.2x to 23.5x (11.9x)	Increase
Private debt Investments	\$207,450,302	Income Approach	Discounted Cash Flow	Discount Rate	8% to 12% (9.5%)	Decrease

1 The impact represents the expected directional change in the fair value of Level 3 investments that would result from an increase in the corresponding input. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs could result in significantly higher or lower fair value measurements.

The following is a reconciliation of the assets in which significant unobservable inputs (Level 3) were used in determining fair value:

	Private Equity		Private Debt		Total
Balance as of November 1, 2023 (commencement of Operations)	\$	—	\$	—	—
Transfer of Assets from Predecessor Fund		1,321,261,610		199,230,778	1,520,492,388
Purchases of investments		167,234,313		3,282,185	170,516,498
Return of capital		(17,883,619)		—	(17,883,619)
Sales proceeds		—		—	—
Accrued discounts (premiums)		—		—	—
Realized gain (loss)		—		—	—
Net change in unrealized appreciation		50,926,603		4,937,339	55,863,942
Balance as of December 31, 2023	\$	1,521,538,907	\$	207,450,302	\$ 1,728,989,209
Change in unrealized appreciation for Level 3 assets still held at the reporting date	\$	50,926,603	\$	4,937,339	\$ 55,863,942

4. CAPITAL SHARES

The Fund currently offers its Shares on a continuous basis and was granted 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 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. 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

4. CAPITAL SHARES (continued)

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.

At December 31, 2023, 18.07% of the shares of the Fund were owned by Brookfield and its affiliates.

Share transactions in the Fund's shares were as follows:

	Period Ended December 31, 2023	
	Shares	Amount
Class I Shares:¹		
Shares issued in Reorganization (Note 1)	154,863,799	1,548,637,987
Subscriptions	2,845,947	\$ 28,471,530
Reinvestment of distributions	196,998	1,975,890
Net increase	<u>157,906,744</u>	<u>\$ 1,579,085,407</u>
Class S Shares:²		
Subscriptions	<u>700,900</u>	<u>\$ 7,009,000</u>
Net increase	<u>700,900</u>	<u>\$ 7,009,000</u>

1 For the Period November 1, 2023 (Commencement of Operations) through December 31, 2023.

2 For the Period December 1, 2023 (Commencement of Operations) through December 31, 2023.

5. REPURCHASES

The Fund intends, but is not obligated, to conduct quarterly tender offers 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 Board provides consent and 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.

6. DISTRIBUTIONS

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

6. DISTRIBUTIONS (continued)

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.

A notice disclosing the source(s) of a distribution is provided after a payment is made from any source other than net investment income. This notice is available on the Adviser's website at <https://www.brookfieldoaktree.com/fund/brookfield-infrastructure-income-fund-inc>. Any such notice is provided only for informational purposes in order to comply with the requirements of Section 19(a) of the 1940 Act and not for tax reporting purposes. The tax composition of the Fund's distributions for each calendar year is reported on IRS Form 1099-DIV.

7. INVESTMENT ADVISORY & ADMINISTRATIVE AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES

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 accrued monthly and payable quarterly in arrears at the annual rate of 1.25% of the value of the Fund's net assets before any management and incentive fees, 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 at an amount equal to 12.5% of the Fund Income for the applicable year. The Fund looks through any 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.

On December 8, 2023, the Fund established a \$300 million loan facility with BII BIG Holdings L.P., an indirect wholly-owned subsidiary of BAM ULC. Each loan advanced under the facility incurs interest at a rate of 8% per annum and is repayable no later than two years following the date of advance. As of December 31, 2023, \$174 million was advanced on the facility and \$762,740 of interest was incurred. From December 12, 2023 (the initial draw date) to December 31, 2023,

7. INVESTMENT ADVISORY & ADMINISTRATIVE AGREEMENTS AND TRANSACTIONS WITH RELATED PARTIES (continued)

the Fund borrowed an average daily balance of \$174 million at a weighted average borrowing cost of 8.00%. Subsequent to year-end, \$25 million of the outstanding loan was converted to equity and the residual balance was repaid in cash, including accrued interest of \$1,324,276.

On November 1, 2023, the Fund commenced operations and the Adviser waived and/or reimbursed certain expenses related to organizational costs and income taxes in the amount of \$11,325,213 and \$6,774,268, respectively, of which \$450,000 was recouped prior to December 31, 2023. The Fund will reimburse these remaining 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 November 30, 2024, 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 November 30, 2024 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) distribution and shareholder servicing fees, (iv) portfolio level expenses, (v) brokerage costs or other investment-related out-of-pocket expenses, including costs incurred with respect to unconsummated investments, (vi) dividend/interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by the Fund), (vii) taxes, and (viii) extraordinary expenses (such as litigation and other expenses not incurred in the ordinary course of the Fund's business).

The Adviser has entered into an investment 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 Advisers Act. 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. PSG also serves as the Fund's administrator (the "Administrator") and accounting agent pursuant to an administration agreement. 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. For its services under the administration agreement, PSG receives an annual fee from the Fund equal to 0.03% of the Fund's net asset value.

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.

The Fund is responsible for any fees due to the Sub-Administrator.

Certain officers and/or directors of the Fund are officers and/or employees of the Administrator or the Adviser.

8. PURCHASES AND SALES OF INVESTMENTS

For the period ended December 31, 2023, purchases and sales of investments excluding short-term securities were \$390,745,807 and \$419,784, respectively during the period ended December 31, 2023. There were no transactions in U.S. Government securities during the period ended December 31, 2023. The Fund acquired investments valued at \$1,595,932,382 as a result of the Reorganization which are excluded from the amounts above.

9. BORROWINGS

Credit facility: The Predecessor Fund established a line of credit with Mizuho Bank, Ltd. on April 19, 2023. This facility was transferred to the Fund as part of the Reorganization that occurred on October 31, 2023. The Fund pays interest in the amount of SOFR plus 2.65% on the amount borrowed; 0.30% on the amount unused if the aggregate outstanding amount of the loan is less than 50% of the commitment (0.25% on the amount unused if otherwise). The Fund paid commitment fees of \$27,618 during the period.

As of December 31, 2023, the Fund had \$97,902,000 of outstanding borrowings on the credit facility. For the period ended December 31, 2023, the Fund borrowed an average daily balance of \$87,158,492 at a weighted average borrowing cost of 8.08%. Subsequent to year-end, the Fund repaid the outstanding balance in full, including accrued interest of \$705,160.

For the period ended December 31, 2023, the Fund amortized \$103,562 in deferred financing costs which is included in interest expense and other financing costs on the Consolidated Statement of Operations. As of December 31, 2023, the Fund had \$818,136 in unamortized deferred financing costs reported on the Consolidated Statement of Assets and Liabilities. The remaining portion is being amortized over the life of the agreement which matures on April 18, 2025.

In addition, as of December 31, 2023, \$74,041,228 of the credit facility was committed for letters of credit in conjunction with our investments in Canadian Wind Portfolio (Ontario Wind), U.S. Hydro (Smoky Mountain), North American Residential Infrastructure (Enercare) and U.S. Semiconductor Foundry (Intel Partnership).

Reverse Repurchase Agreements: In a reverse repurchase agreement, the Fund delivers a security to a financial institution, the counterparty, in exchange for cash with a simultaneous agreement to repurchase the same or substantially the same security at an agreed upon price and date. The Fund is entitled to receive principal and interest payments, if any, made on the security delivered to the counterparty during the term of the agreement. Cash received in exchange for securities delivered plus accrued interest payments to be made by the Fund to counterparties are reflected as a liability on the Consolidated Statement of Assets and Liabilities. Interest payments made by the Fund to counterparties are recorded as a component of interest expense on the Consolidated Statement of Operations. The Fund will segregate assets delivered as collateral under reverse repurchase agreements.

Reverse repurchase agreements involve the risk that the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund's obligation to repurchase the securities, and the Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. Also, the Fund would bear the risk of loss to the extent that the proceeds of the reverse repurchase agreement are less than the value of the securities subject to such agreements.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Notes to Consolidated Financial Statements (continued)
December 31, 2023

9. BORROWINGS (continued)

At December 31, 2023, the Fund had the following reverse repurchase agreements outstanding:

Counterparty	Borrowing Rate	Borrowing Date	Maturity Date	Amount Borrowed¹	Payable For Reverse Repurchase Agreements
RBC Capital Markets.....	5.97%	11/08/23	02/08/24	\$ 9,917,000	\$ 10,000,865
RBC Capital Markets.....	5.97%	11/14/23	02/14/24	24,922,000	25,107,960
RBC Capital Markets.....	5.96%	12/14/23	03/14/24	31,896,000	31,975,270
RBC Capital Markets.....	5.96%	12/18/23	03/18/24	17,802,000	17,834,454
Total.....				<u>\$ 84,537,000</u>	<u>\$ 84,918,549</u>

1 The average daily balance of reverse repurchase agreements outstanding for the Fund during the period ended December 31, 2023 was \$47,317,222 at a weighted average daily interest rate of 5.97% and the interest expense amounted to \$381,549. As of December 31, 2023, the total value of the collateral was \$96,521,772.

The following is a summary of the reverse repurchase agreements by the type of collateral and the remaining contractual maturity of the agreements:

Counterparty	Overnight and Continuous	Up to 30 Days	30 to 90 Days	Greater Than 90 Days	Total
Corporate Credit.....	\$ —	\$ —	\$ 84,918,549	\$ —	\$ 84,918,549

The Fund has elected to not offset derivative assets and liabilities or financial assets, including cash, that may be received or paid as part of collateral arrangements, even when an enforceable master netting agreement is in place that provides the Fund, in the event of counterparty default, the right to liquidate collateral and the right to offset a counterparty's rights and obligations.

Below is the gross and net information about instruments and transactions eligible for offset in the Statement of Assets and Liabilities as well as instruments and transactions subject to an agreement similar to a master netting arrangement:

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Non-Cash Collateral (Pledged) Received¹	Collateral Pledged (Received)¹	Net Amount
Reverse Repurchase Agreement.....	\$ 84,537,000	\$ —	\$ 84,537,000	\$ (84,537,000)	\$ —	\$ —

1 Excess of collateral pledged to the individual counterparty is not shown for financial statement purposes.

Reverse repurchase transactions are entered into by the Fund under Master Repurchase Agreements ("MRA") which permit the Fund, under certain circumstances, including an event of default of the Fund (such as bankruptcy or insolvency), to offset payables under the MRA with collateral held with the counterparty and create one single net payment from the Fund. Upon a bankruptcy or insolvency of the MRA counterparty, the Fund is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed. In the event the buyer of securities (i.e. the MRA counterparty) under a MRA files for bankruptcy or becomes insolvent, the Fund's use of the proceeds of the agreement may be restricted while the other party, or its trustee or receiver, determines whether or not to enforce the Fund's obligation to repurchase the securities.

10. FEDERAL INCOME TAX INFORMATION

The Fund intends to continue to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its investment company taxable income and net capital gain, if any, for the taxable year to its shareholders. Therefore, no associated federal income or excise tax provision is required. The Fund may incur an excise tax to the extent it has not distributed all of its taxable income on a calendar year basis, however, no such tax has been incurred for the period ended December 31, 2023. Income taxes recognized relate to the amount of taxes payable by the Fund’s corporate subsidiaries and the deferred tax assets and liabilities of such subsidiaries.

GAAP provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. An evaluation of tax positions taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the taxing authority is required. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of a deferred tax asset; an increase in a deferred tax liability; or a combination thereof.

The Fund has reviewed all taxable years that are open for examination (i.e., not barred by the applicable statute of limitations) by taxing authorities of all major jurisdictions, including the Internal Revenue Service. As of December 31, 2023, the open taxable year consisted of the period from November 1, 2023 (commencement of operations), to December 31, 2023. No examination of the Fund’s tax returns is currently in progress.

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

The Fund’s income tax provision consists of the following for the fiscal year ended December 31, 2023:

	Period Ended December 31, 2023
Current tax expense:	
Federal	\$ —
State	—
Foreign	880,287
Total current tax expense	<u>\$ 880,287</u>
Deferred tax expense	
Federal	\$ 3,806,772
State	755,312
Foreign	5,475,763
Total deferred tax expense	<u>\$ 10,037,847</u>
Total estimated provisions for income taxes	<u>\$ 10,918,134</u>

The tax character of the distributions paid for the periods shown below were as follows:

	Period Ended December 31, 2023
Ordinary income	\$ 9,370,735
Return of capital	2,816,897
Total	<u>\$ 12,187,632</u>

10. FEDERAL INCOME TAX INFORMATION (continued)

At December 31, 2023, the Fund's most recently completed tax year-end, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$	—
Undistributed long-term capital gains	\$	—
Capital loss carryforwards	\$	—
Net unrealized appreciation	\$	54,981,551
Other timing differences	\$	(445,000)

Federal Income Tax Basis: The federal income tax basis of the Fund's investments at December 31, 2023 was as follows:

<u>Cost of investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$ 1,984,350,885	\$ 96,253,263	\$ (41,271,712)	\$ 54,981,551

The Fund deferred, on a tax basis, late year ordinary losses of \$28,353,791 and post-October capital losses of \$21,904. The Fund had no capital loss carryforwards as at December 31, 2023.

Capital Account Reclassifications: Because federal income tax regulations differ in certain respects from GAAP, income and capital gain distributions, if any, determined in accordance with tax regulations may differ in amount, timing, and character from net investment income and realized gains recognized for financial reporting purposes. These differences are primarily due to differing treatments for Section 988 currency, partnership income/expense and nondeductible expenses. Permanent book and tax differences, if any, will result in reclassifications among the components of the Fund's net assets. These reclassifications have no effect on net assets or NAV per share. Any undistributed net income and realized gain remaining at fiscal year end is distributed in the following year.

At December 31, 2023, the Fund's most recently completed tax year-end, the Fund's components of net assets were increased or (decreased) by the amounts shown in the table below:

<u>Paid-in capital</u>	<u>Distributable earnings</u>
\$ (12,682,433)	\$ 12,682,433

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Notes to Consolidated Financial Statements (continued)
December 31, 2023

11. INVESTMENTS IN AFFILIATED ISSUERS

The table below reflects transactions during the period with entities that are affiliates as of December 31, 2023.

	Opening Value	Purchases, net of returns of capital ¹	Sales	Unrealized Appreciation (Depreciation)	End Value	Dividend and Distributions Income ²
Australian Utility (AusNet Services)	\$ —	\$ 92,214,111	\$ —	\$ 6,853,069	\$ 99,067,180	\$ 878,222
BII BID Aggregator A L.P.	—	112,978,516	—	1,750,934	114,729,450	—
BII BID Aggregator B L.P.	—	89,534,448	—	3,186,404	92,720,852	—
Canadian Midstream (Inter Pipeline)	—	164,782,277	—	9,075,313	173,857,590	3,174,584
Canadian Wind Portfolio (Ontario Wind)	—	107,792,812	—	5,806,291	113,599,103	—
Colombian Renewable Power (Isagen)	—	102,221,233	—	(1,244,901)	100,976,332	735,523
European LNG Vessels (Knutsen LNG)	—	37,420,208	—	(175,200)	37,245,008	866,361
European Telecom Towers (GD Towers)	—	90,091,508	—	5,552,329	95,643,837	—
Global Container Network (Triton International)	—	91,275,740	—	2,534,749	93,810,489	—
North American Residential Infrastructure (Enercare)	—	111,558,937	—	12,899,133	124,458,070	—
North American Residential Infrastructure (Homeserve)	—	94,949,534	—	1,534,664	96,484,198	1,133,204
Nuclear Services (Westinghouse)	—	115,000,000	—	2,835,993	117,835,993	—
Terraform Renewable Power (TERP)	—	195,081,059	—	2,529,216	197,610,275	340,000
U.K. Utility (SGN)	—	51,268,087	—	2,676,980	53,945,067	864,899
U.K. Wind & Solar Portfolio (OnPath)	—	18,506,334	—	173,662	18,679,996	—
U.S. Hydro (Smoky Mountain)	—	142,417,323	—	(1,065,889)	141,351,434	5,139,704
U.S. Semiconductor Foundry (Intel Partnership)	—	—	—	—	—	—
U.S. Utility (FirstEnergy Transmission)	—	56,033,140	—	941,195	56,974,335	33,179
	\$ —	\$ 1,673,125,267	\$ —	\$ 55,863,942	\$ 1,728,989,209	\$ 13,165,676

- 1 Reflects the market value of investments held by the Predecessor Fund on the date of Reorganization, as applicable, adjusted for subsequent purchases and returns of capital.
- 2 Dividend and distributions income is shown gross of foreign withholding taxes.

12. INDEMNIFICATIONS, COMMITMENTS AND CONTINGENCIES

Under the Fund's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts with its vendors and others that provide for indemnification. The Fund's maximum exposure under these arrangements is unknown, since this would involve the resolution of certain claims, as well as future claims that may be made, against the Fund. Thus, an estimate of the financial impact, if any, of these arrangements cannot be made at this time. However, based on experience, the Fund expects the risk of loss due to these warranties and indemnities to be unlikely.

13. SUBSEQUENT EVENTS

GAAP requires recognition in the financial statements of the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made.

Management has evaluated subsequent events in the preparation of the Fund's financial statements and has determined that there are no additional events that require recognition or disclosure in the financial statements.

To the shareholders and the Board of Directors of Brookfield Infrastructure Income Fund Inc.

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of Brookfield Infrastructure Income Fund Inc. and subsidiaries (the "Fund"), including the consolidated schedule of investments as of December 31, 2023, the related consolidated statements of operations, cash flows, changes in net assets, and financial highlights for the period from November 1, 2023 (commencement of operations) through December 31, 2023, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations, its cash flows, the changes in its net assets, and the financial highlights for the period from November 1, 2023 (commencement of operations) through December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, counterparties, agent banks, and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audit provides a reasonable basis for our opinion.

DELOITTE & TOUCHE LLP

Chicago, Illinois
February 29, 2024

We have served as the auditor of one or more Brookfield Public Securities Group LLC's investment companies since 2011.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Tax Information (Unaudited)

The Fund is required by subchapter M of the Internal Revenue Code of 1986, as amended, to advise you within 60 days of the Fund's fiscal year end (December 31, 2023) as to the federal tax status of distributions received by shareholders during such fiscal year. Accordingly, we are advising you that 23.11% of the distributions paid from net investment income for the Fund was reclassified as return of capital and is reflected as such in the Fund's Statements of Changes in Net Assets and Financial Highlights.

For the period ended December 31, 2023, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.80%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was 66.22%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended December 31, 2023 was 57.28%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) was 0.00%.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.

Board Considerations Relating to the Approval of the Investment Advisory and Sub-Advisory Agreements (Unaudited)

The Board of Directors (the "Board," the members of which are referred to as "Directors") of Brookfield Infrastructure Income Fund Inc. (the "Fund"), including the Directors who are not "interested persons," as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Directors"), of the Fund, considered and approved the Investment Advisory Agreement (the "Advisory Agreement") between the Fund and Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P. (the "Adviser" or "BAM PIC"), and the Sub-Advisory Agreement between BAM PIC and Brookfield Public Securities Group LLC (the "Sub-Adviser" or "PSG") with respect to the Fund (the "Sub-Advisory Agreement," and together with the Advisory Agreement, the "Agreements"), each for an initial two-year period at the organizational meeting of the Fund held virtually via WebEx on August 24, 2023 (the "Meeting").¹

In accordance with Section 15(c) of the 1940 Act, the Board requested, and BAM PIC and PSG provided, materials relating to the Board's consideration of whether to approve the Agreements, including a memorandum prepared by PSG (the "PSG Memorandum") that was provided to the Board in accordance with Section 15(c) of the 1940 Act, and a memorandum prepared by Quasar Distributors, LLC, the Fund's proposed principal underwriter (the "Distributor") that summarized the Distributor's experience and the services it proposed to provide to the Fund, which the Distributor believed would be helpful in evaluating and considering the terms of a distribution agreement between the Fund and the Distributor (the "Distribution Agreement"), and a distribution services agreement between the Fund and the Distributor (the "Distribution Services Agreement," and, together with the Distribution Agreement, the "Distribution Arrangements"). These materials included information regarding, among other things: (a) a summary of the nature, extent and quality of services to be provided to the Fund by BAM PIC and PSG; (b) performance data; (c) information independently compiled and prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent third-party provider of mutual fund data, on fees and expenses of the Fund relative to peer funds; (d) BAM PIC's and PSG's personnel and operations; (e) any "fall-out" benefits to BAM PIC and/or PSG (i.e., ancillary benefits realized by them from their relationship with the Fund); (f) information relating to economies of scale; (g) information on BAM PIC's and PSG's risk management processes; (h) information regarding brokerage practices; and (i) information about the key personnel of BAM PIC and PSG who would be involved in the investment management, administration, compliance and risk management activities with respect to the Fund, as well as current and projected staffing levels and compensation practices; and (j) information regarding the Distributor and the services proposed to be provided to the Fund pursuant to the Distribution Arrangements.

In determining whether to approve the Agreements, the Board, including the Independent Directors, considered at the Meeting, and from time to time, as appropriate, factors that it deemed relevant. The following discusses the primary factors relevant to the Board's decision.

THE NATURE, EXTENT AND QUALITY OF THE SERVICES TO BE PROVIDED BY THE ADVISER AND SUB-ADVISER.

The Board, including the Independent Directors, considered the nature, extent and quality of services provided by the Adviser and the Sub-Adviser. In considering the nature, extent and quality of the services to be provided by the Adviser and the Sub-Adviser to the Fund, the Board considered the responsibilities that the Adviser and Sub-Adviser would have to the Fund, including the provision of investment advisory services to the Fund, compliance with the Fund's investment objective and strategy, review of brokerage matters including with respect to trade allocation and best execution, oversight of general fund compliance with federal and state laws, and the implementation of Board directives as they relate to the Fund. The Board also considered the Adviser's and Sub-Adviser's risk assessment and monitoring processes. The Board further considered the Adviser's and Sub-Adviser's current level of staffing and their overall resources, including the Adviser's and Sub-Adviser's history and investment experience, as well as information regarding their investment personnel who would be providing services to the Fund. The Board also considered the expertise and performance of the personnel who would be overseeing the compliance with the Fund's investment restrictions and other requirements.

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

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Board Considerations Relating to the Approval of the Investment Advisory and Sub-Advisory Agreements
(Unaudited) (continued)

The Board also considered the reputation and experience of each of the Adviser and Sub-Adviser in serving as an investment adviser to other funds and accounts. The Board also considered their investment processes and philosophies, as well as the Adviser's responsibilities to the Fund, including the development and maintenance of an investment program for the Fund consistent with the Fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, and the implementation of compliance controls related to performance of these services.

In addition, the Board considered that the Adviser and Sub-Adviser will provide office space, bookkeeping, accounting, legal and compliance services, clerical and administrative services and have authorized their officers and employees to serve as officers of the Fund. The Board noted that the Adviser and Sub-Adviser will also be responsible for monitoring and reviewing the activities of the Fund's third-party service providers, including J.P. Morgan Chase Bank, N.A. in its capacity as the sub-administrator to the Fund. In connection with the services provided by the Adviser and Sub-Adviser, the Board considered the structure and duties of their fund administration and accounting, operations, and their legal and compliance departments to determine whether they are adequate to meet the needs of the Fund.

THE PERFORMANCE OF THE ADVISER AND THE SUB-ADVISER. The Board, including the Independent Directors, also considered the investment performance of the Adviser and the Sub-Adviser. In connection with this review, the Board received information from BAM PIC regarding the investment performance of similar accounts as well as the investment performance of an existing private fund, Brookfield Infrastructure Income Fund SCSP (the "Private Fund"), since inception. The Board noted that it was proposed that the Private Fund would reorganize into the Fund in connection with the Fund's launch (the "Reorganization").

The Board noted that the Private Fund was accessible to investors via Brookfield Infrastructure Income Fund S.A. SICAV-RAIF ("BII SICAV") and that materials on the performance of the BII SICAV were included in the meeting materials. The Board then noted, however, that this performance information was provided solely to illustrate the Adviser's experience across relevant investments and is not necessarily indicative of the returns that the Fund can expect to achieve should the Reorganization be consummated. The Board considered the total return (not annualized) for each class of the BII SICAV, noting that Class A had total return of 2.65% (since inception on March 1, 2023), Class B had total return of 2.90% (since inception on February 1, 2023), Class C had total return of 2.64% (since inception on March 1, 2023), and Class D had total return of 2.88% (since inception on February 1, 2023). The Board noted the performance history of the Private Fund and similar accounts advised by the Adviser.

THE COST OF THE ADVISORY AND SUB-ADVISORY SERVICES, AND THE PROFITABILITY TO THE ADVISER, ITS AFFILIATES, AND TO THE SUB-ADVISER FROM THEIR RELATIONSHIP WITH THE FUND. The Board also received information regarding the management fees to be paid by the Fund to BAM PIC pursuant to the Advisory Agreement and the fees paid by BAM PIC to PSG pursuant to the Sub-Advisory Agreement. The Board also considered information about the fee rates offered by the Fund's peers as presented in the Broadridge report. The Broadridge report provided information regarding the management fees to be paid by the Fund pursuant to the Advisory Agreement and the Sub-Advisory Agreement. The Board examined this information in order to determine the reasonableness of the fees in light of the nature and quality of the services to be provided and any potential additional benefits to be received by the Adviser, the Sub-Adviser, or their affiliates in connection with providing such services to the Fund. The Board noted that the management fee for the Adviser was set at an annual rate of 1.25% of the value of the Fund's net assets, and also that any fee payable to the Sub-Adviser would be paid by the Adviser out of its management fee, rather than paid separately by the Fund, which was considered to be a benefit to the Fund's stockholders.

To assist in analyzing the reasonableness of the management fee for the Fund, the Board received reports independently prepared by Broadridge. The reports showed comparative fee and expense information for the Fund's expense group ("Expense Group") and expense universe ("Expense Universe"), including rankings within each category, as determined by Broadridge. In considering the reasonableness of the management fees to be paid by the Fund to the Adviser and the Sub-Adviser, the Board was presented with a number of expense comparisons, including: (i) contractual and actual management fees; and (ii) actual total operating expenses. In considering the Fund's total operating expenses, the Board also considered the level of fee waivers and expense reimbursements, as applicable, and the net expense caps

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.

Board Considerations Relating to the Approval of the Investment Advisory and Sub-Advisory Agreements (Unaudited) (continued)

contractually agreed upon by Brookfield with respect to the Fund. The Board acknowledged that it was difficult to make precise comparisons with other funds in the Expense Group and Expense Universe since the exact nature of services provided under the various fund agreements is often not apparent. The Board noted, however, that the comparative fee information provided by Broadridge as a whole was useful in assessing whether Brookfield was providing services at a cost that was competitive with other, similar funds.

The Board considered that the Fund's actual management fees were above the median of its Expense Group (ranked 8/10) and above the median of its Expense Universe (ranked 14/21), but that the Fund's total expenses were below the median of its Expense Group (ranked 4/10) and below the median of the Expense Universe (ranked 8/21).

The Board noted that while a registered fund board is typically also asked to consider information about the nature and extent of investment advisory services and fee rates offered to other clients of the investment adviser, including institutional separate accounts and/or funds sub-advised by such adviser, in connection with the 15(c) approval process, the Adviser currently has no product offerings comparable to the Fund that feature the investment strategy of the Fund. The Board considered, however, the management fee rate in place for the Private Fund.

In considering the Fund's management fee rate, the Board also considered the complexity of the Fund's organizational and operational structure as a closed-end management investment company operated as a tender offer fund, and its unique investment strategy that offers retail access, relative to other types of clients, and to note the differences, as applicable, in the regulatory, legal, and other risks and responsibilities of providing services to the different clients.

As the Fund has not commenced operations, the Board was not asked to consider the anticipated profitability of BAM PIC with respect to the Fund. However, the Board noted that BAM PIC agreed to enter into a contractual expense limitation waiver (the "Expense Limitation Agreement") for the Fund so that certain of the Fund's expenses would not exceed 0.70% per annum of the Fund's average monthly net assets of each class of the Fund's shares of common stock.

With respect to PSG, however, the Board noted that the Fund is part of the Brookfield Fund Complex,² and considered PSG's expected profits and that of its affiliates for providing administrative support for the Fund. In analyzing PSG's profitability, particular attention was given to the allocation of the direct and indirect costs of the resources and expenses in managing the Fund, as well as the non-Fund and non-advisory business activities. The Board further noted that the methodology followed in allocating costs to the Fund appeared reasonable, while also recognizing that allocation methodologies are inherently subjective. The Board concluded that the expected profitability to PSG from the Fund was reasonable.

THE EXTENT TO WHICH ECONOMIES OF SCALE WILL BE REALIZED AS THE FUND GROWS AND WHETHER FEE LEVELS REFLECT THOSE ECONOMIES OF SCALE. The Board, including the Independent Directors, considered whether stockholders would benefit from economies of scale and whether there was potential for future realization of economies with respect to the Fund. In particular, the Board considered whether the possible realization by the Adviser of economies of scale in providing services to the Fund would justify a reduction of the rate of the advisory fees as applied to larger amounts of assets under management. The Board was asked to consider that, due to being a part of the Brookfield Fund Complex, the constituent funds, including the Fund, share common resources and may share certain expenses, and if the size of the complex increases, each fund could incur lower expenses than they otherwise would achieve as stand-alone entities. However, the Board noted that although stockholders might benefit from lower operating expenses because of an increasing amount of assets spread over the fixed expenses of the funds, the Fund's Expense Limitation Agreement with the Adviser will serve to limit the Fund's expenses until the Fund can grow to scale.

OTHER FACTORS. As part of its evaluation of the compensation for each of the Adviser and the Sub-Adviser, the Board also considered other benefits that each may realize from their relationship with the Fund. Among them, the Board considered the opportunity to provide advisory services to additional funds and accounts and reputational benefits.

² The Brookfield Fund Complex is comprised of the Fund, Brookfield Investment Funds (6 series of underlying portfolios), Brookfield Real Assets Income Fund Inc. (NYSE: RA) and Oaktree Diversified Income Fund Inc. (the "Brookfield Fund Complex").

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.**Board Considerations Relating to the Approval of the Investment Advisory and Sub-Advisory Agreements
(Unaudited) (continued)**

CONCLUSION. After a full and complete discussion, the Board approved the Agreements, each for an initial two-year period. Based upon their evaluation of all these factors in their totality, the Board, including the Independent Directors, was satisfied that the terms of the Agreements were fair and reasonable and in the best interests of the Fund and the Fund's stockholders. In arriving at a decision to approve the Advisory Agreement and Sub-Advisory Agreement, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and each Independent Director may have attributed different weights to different factors. The Independent Directors were also assisted by the advice of independent legal counsel in making this determination.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Information Concerning Directors and Officers (Unaudited)

The following tables provide information concerning the directors and officers of the Fund.

Directors of the Fund

Name, Address and Year of Birth	Position(s) Held with Fund and Term of Office and Length of Time Served⁽¹⁾	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Director⁽²⁾	Number of Portfolio in Fund Complex Overseen by Director⁽³⁾
Independent Directors:⁽⁴⁾			
Edward A. Kuczmariski c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023 Born: 1949	Director and Independent Chair of the Board, Member of the Audit Committee, Member of the Nominating and Compensation Committee Served since 2023	Retired. Director/Trustee of several investment companies advised by PSG (2011-Present).	9
Stuart A. McFarland c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023 Born: 1947	Director, Member of the Audit Committee, Member of the Nominating and Compensation Committee Served since 2023	Managing Partner of Federal City Capital Advisors (1997 – 2021). Director/Trustee of several investment companies advised by PSG (2006-Present); Director of Drive Shack Inc. (formerly, New Castle Investment Corp.) (2002-June 2023); Lead Independent Director of New America High Income Fund (2013-Present); Director of New Senior Investment Group, Inc. (2014-2021); Director of Steward Partners (2017-2021).	9
Heather S. Goldman c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023 Born: 1967	Director, Member of the Audit Committee, Chair of the Nominating and Compensation Committee Served since 2023	CFO of My Flex, Inc., an EQBR company (2022-2023). Director/Trustee of several investment companies advised by PSG (2013-Present); Board Director of Gesher USA (2015-Present); Trustee of Nevada Museum of Art (2016-2018); Member of the Honorary Board of University Settlement House (2014-Present); Co-founder, CEO and Chair of Capstak, Inc. (2014-2018).	9
William H. Wright II c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023 Born: 1960	Director, Chair of the Audit Committee, Member of the Nominating and Compensation Committee Served since 2023	Retired. Director/Trustee of several investment companies advised by PSG (2020-Present); Director of Alcentra Capital Corporation (1940 Act BDC) (2018-2019); Advisory Director of Virtus Global Dividend & Income Fund, Virtus Global Multi-Sector Income Fund, Virtus Total Return Fund and Duf & Phelps Select Energy MLP Fund (2013-2019); Director of the Carlyle Group, TCG BDC I, Inc., TCG BDC II, Inc. and Carlyle Secured Lending III (2021-Present).	9

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Information Concerning Directors and Officers (Unaudited) (continued)

Name, Address and Year of Birth	Position(s) Held with Fund and Term of Office and Length of Time Served ⁽¹⁾	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Director ⁽²⁾	Number of Portfolio in Fund Complex Overseen by Director ⁽³⁾
Betty Whelchel c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023	Director, Member of the Audit Committee, Member of the Nominating and Compensation Committee	US Head of Public Policy: Regulatory Affairs of BNP Paribas (2016-2019). Director/Trustee of several investment companies advised by the Adviser (2024-Present). Trustee of Curtis Institute (2005- 2023).	9
Born: 1956	Since January 1, 2024		

Interested Directors:

David W. Levi c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023	Director Served since 2023	Chief Executive Officer of PSG (2019-Present); Head of Brookfield Oaktree Wealth Solutions (2021-Present); President of the PSG (2016- 2019); Managing Partner of Brookfield (2015-Present).	9
Born: 1971		Director/Trustee of several investment companies advised by PSG (2017 – Present).	

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Information Concerning Directors and Officers (Unaudited) (continued)

Officers of the Fund

Name, Address and Year of Birth	Position(s) Held with Fund and Term of Office and Length of Time Served⁽¹⁾	Principal Occupation(s) During Past 5 Years and Other Directorships Held by Director⁽²⁾
<p>Chloe Berry c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023</p> <p>Born: 1984</p>	<p>President Served since 2023</p>	<p>Managing Director of the Adviser (2022 – Present); Senior Vice President of the Adviser (2017 – 2022).</p>
<p>Casey P. Tushaus c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023</p> <p>Born: 1982</p>	<p>Treasurer Served since 2023</p>	<p>Treasurer of several investment companies advised by PSG (2021 – Present); Assistant Treasurer of several investment companies advised by PSG (2016 – 2021); Director of PSG (2021 – Present); Vice President of PSG (2014–2021).</p>
<p>Brian F. Hurley c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023</p> <p>Born: 1977</p>	<p>Secretary Served Since 2023</p>	<p>Secretary of several investment companies advised by the PSG (2014-Present); General Counsel of PSG (2017-Present); Managing Director (2014-Present) of the PSG; Managing Partner of Brookfield (2016-Present); Director of Brookfield Soundvest Capital Management (2015-2018).</p>
<p>Craig A. Ruckman c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023</p> <p>Born: 1977</p>	<p>Assistant Secretary Served Since 2023</p>	<p>Secretary of several investment companies advised by PSG (November 2022 – Present); Managing Director of PSG (October 2022 – Present); Director of Allianz Global Investors U.S. Holdings LLC (2016 – 2022); Assistant Secretary of 63 funds in the Allianz Global Investors Fund Complex (2017 – 2020); and Chief Legal Officer of Allianz Global Investors Distributors LLC (2019 – 2022).</p>
<p>Adam R. Sachs c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023</p> <p>Born: 1984</p>	<p>Chief Compliance Officer Served Since 2023</p>	<p>CCO of several investment companies advised by PSG (2017 – Present); Director of PSG (2017– Present); CCO of Brookfield Public Securities Group (Canada) LLC (2017 – Present).</p>
<p>Mohamed S. Rasul c/o Brookfield Place, 250 Vesey Street, New York, New York 10281-1023</p> <p>Born: 1981</p>	<p>Assistant Treasurer Served Since 2023</p>	<p>Assistant Treasurer of several investment companies advised by PSG (2016 – Present); Vice President of PSG (2019 – Present); Assistant Vice President of PSG (2014 – 2019).</p>

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Information Concerning Directors and Officers (Unaudited) (continued)

¹ The term of office of the Independent Directors is indefinite.

² The Brookfield fund complex (the “Fund Complex”) is comprised of the Fund, Brookfield Investment Funds (six series of underlying portfolios), Brookfield Infrastructure Income Fund Inc., Brookfield Real Assets Income Fund Inc. and Oaktree Diversified Income Fund Inc.

³ This column includes only directorships of companies required to report to the SEC under the 1934 Act (i.e., public companies) or other investment companies registered under the 1940 Act.

⁴ Directors who are not considered to be “interested persons” of the Fund as defined in the 1940 Act are considered to be “Independent Directors.”

The Fund’s Statement of Additional Information includes additional information about the directors, and is available, without charge, upon request by calling 1-855-777-8001.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.
Dividend Reinvestment Plan (Unaudited)

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.

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.

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.

BROOKFIELD INFRASTRUCTURE INCOME FUND INC.

Joint Notice of Privacy Policy (Unaudited)

Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., on its own behalf and on behalf of the funds managed by PSG and its affiliates, recognizes and appreciates the importance of respecting the privacy of our clients and shareholders. Our relationships are based on integrity and trust and we maintain high standards to safeguard your non-public personal information (“Personal Information”) at all times. This privacy policy (“Policy”) describes the types of Personal Information we collect about you, the steps we take to safeguard that information and the circumstances in which it may be disclosed.

If you hold shares of a Fund through a financial intermediary, such as a broker, investment adviser, bank or trust company, the privacy policy of your financial intermediary will also govern how your Personal Information will be shared with other parties.

WHAT INFORMATION DO WE COLLECT?

We collect the following Personal Information about you:

- Information we receive from you in applications or other forms, correspondence or conversations, including but not limited to name, address, phone number, social security number, assets, income and date of birth.
- Information about transactions with us, our affiliates, or others, including but not limited to account number, balance and payment history, parties to transactions, cost basis information, and other financial information.
- Information we may receive from our due diligence, such as your creditworthiness and your credit history.

WHAT IS OUR PRIVACY POLICY?

We may share your Personal Information with our affiliates in order to provide products or services to you or to support our business needs. We will not disclose your Personal Information to nonaffiliated third parties unless 1) we have received proper consent from you; 2) we are legally permitted to do so; or 3) we reasonably believe, in good faith, that we are legally required to do so. For example, we may disclose your Personal Information with the following in order to assist us with various aspects of conducting our business, to comply with laws or industry regulations, and/or to effect any transaction on your behalf;

- Unaffiliated service providers (e.g. transfer agents, securities broker-dealers, administrators, investment advisers or other firms that assist us in maintaining and supporting financial products and services provided to you);
- Government agencies, other regulatory bodies and law enforcement officials (e.g. for reporting suspicious transactions);
- Other organizations, with your consent or as directed by you; and
- Other organizations, as permitted or required by law (e.g. for fraud protection)

When we share your Personal Information, the information is made available for limited purposes and under controlled circumstances designed to protect your privacy. We require third parties to comply with our standards for security and confidentiality.

HOW DO WE PROTECT CLIENT INFORMATION?

We restrict access to your Personal Information to those persons who require such information to assist us with providing products or services to you. It is our practice to maintain and monitor physical, electronic, and procedural safeguards that comply with federal standards to guard client nonpublic personal information. We regularly train our employees on privacy and information security and on their obligations to protect client information.

CONTACT INFORMATION

For questions concerning our Privacy Policy, please contact our client services representative at 1-855-777-8001.

 brookfieldoaktree.com

 info@brookfieldoaktree.com

 855-777-8001

Brookfield