

Brookfield Global Infrastructure Securities Income Fund (BGI.UN)

Management Report of Fund Performance

For the period from January 1, 2024 to December 31, 2024

IN PROFILE

Brookfield Public Securities Group LLC (the “Firm”) is an SEC-registered investment adviser and represents the Public Securities platform of Brookfield Asset Management. The Firm provides global listed real assets strategies including real estate equities, infrastructure and energy infrastructure equities, multi-real-asset-class strategies and real asset debt. With approximately \$48 billion of assets under management as of December 31, 2024, the Firm manages separate accounts, registered funds and opportunistic strategies for institutional and individual clients, including financial institutions, public and private pension plans, insurance companies, endowments and foundations, sovereign wealth funds and high net worth investors. The Firm is an indirect wholly-owned subsidiary of Brookfield Asset Management Ltd. (NYSE: BAM; TSX: BAMA) (“Brookfield Asset Management” or “BAM”), with \$1 trillion of assets under management as of December 31, 2024. Brookfield Corporation, a publicly traded company (NYSE: BN; TSX: BN), holds a 73% interest in BAM. For more information, go to <https://publicsecurities.brookfield.com>.

Brookfield Global Infrastructure Securities Income Fund (the “Fund”) is managed by Brookfield Public Securities Group LLC. The Fund uses its website as a channel of distribution of material company information. Financial and other material information regarding the Fund is routinely posted on and accessible at <https://publicsecurities.brookfield.com/en>.

BGI.UN (TSX LISTED) UNIT INFORMATION

Units Outstanding (December 31, 2024):	15,596,685 Units
Targeted Quarterly Distributions:	The quarterly distributions are currently targeted to be \$0.15 per Unit (\$0.60 per annum representing an annual cash distribution of 6.0% based on the \$10.00 per Unit issue price). The Fund does not have a fixed distribution.
Record Date:	The last business day of each of March, June, September and December.
Payment Date:	No later than the 15th business day of the month following the distribution Record Date

LETTER TO UNITHOLDERS

Dear Unitholders,

We are pleased to provide this Annual Management Report of Fund Performance for the Brookfield Global Infrastructure Securities Income Fund (the “Fund”) for the year ended December 31, 2024 (the “Year”).

The Fund was created with the objectives to (i) provide holders of Units (“Unitholders”) with quarterly cash distributions; (ii) maximize total return for Unitholders through distributions and capital appreciation; and (iii) preserve capital. The quarterly distributions are currently targeted at \$0.15 per Unit or \$0.60 per annum, representing a targeted annual cash distribution of 6.0% based on the \$10.00 per Unit issue price. To achieve this high income return, the Fund is comprised primarily of publicly-traded global infrastructure equity securities.

PERFORMANCE

As at December 31, 2024, the net asset value per Unit of the Fund was \$4.79 compared to a net asset value per Unit of \$4.29 as at December 31, 2023. For the year ended December 31, 2024, the Fund had a total return on net asset value of 27.03%, including four payments of quarterly distributions to Unitholders of \$0.15 per Unit.

The FTSE Global Core Infrastructure 50/50 Index gained 10.46% in 2024. During the year, energy infrastructure equities were standout performers, with the Alerian Midstream Energy Index up 44.53% for the year. The fourth quarter of 2024 marked nine consecutive quarterly gains for the Alerian Midstream Energy Index. We believe the sector has several visible fundamental tailwinds—notably power load demand growth related to data infrastructure needs. Coupled with healthy balance sheets and sustainable self-funding models, investor sentiment continues to be high amid the potential for attractive and growing income. Conversely, communications infrastructure equities declined the most, with the group declining more than 15%. The duration-sensitive subsector faced pressure amid rising interest rates, as well as uncertainty around the timing of a rebound in operating fundamentals.

During the period, energy midstream and MLPs were the leading sector contributors to relative returns. Overweight positions to outperforming North American midstream operators contributed as the sector continued to post gains. Positioning among integrated utilities/renewables contributed as well, driven by overweight positions in select outperforming U.S. utilities. Conversely, exposure to the communications sector detracted from performance during the period. A position in a European satellite operator underperformed, as did a holding in a U.S. tower operator.

In our view, the economic backdrop for infrastructure continues to improve. Steady economic growth, a normalizing interest rate environment and sector-specific demand drivers serve as tailwinds for the asset class. We continue to believe the current investment environment is supportive of outsized earnings growth and investment returns for companies that own and operate the backbone of the global economy.

We remain optimistic on the prospects for attractive total returns across the utilities sector. Capital expenditure guidance from management teams continue to surprise to the upside. These increases are driven by the massive capital investment required to upgrade the U.S. electrical grid to accommodate increasing power demand from nearshoring, datacenters, and the energy transition. Within the renewables sector, we believe the transition toward cleaner and more reliable energy is on track to continue in 2025. In the U.S., policies to encourage clean power and decarbonization

efforts enjoy bipartisan support given the thousands of new related jobs that have been created. Meanwhile, countries outside the U.S. continue to push forward with their transition policies.

Trends in rail business lines vary widely and the sector has struggled to grow underlying volumes in a meaningful way over the past few years. That said, we are positioned accordingly where we see company-specific opportunities around the globe. We continue to monitor the implications new tariffs may have on cross-border traffic. Most toll road traffic has stabilized and returned to pre-COVID levels, although some urban centers have some potential for further recovery. Air passenger traffic continues to increase at an impressive rate, with total passenger traffic projected to increase 10% year-over-year in 2024.

Although the exact timing of an acceleration of new leasing is unknown, demand for network investment, moderating interest rates and an increased focus on profitability are tailwinds for the sector. Given the sector's sensitivity to interest rate movements in recent years, we believe a stabilization of interest rates, coupled with a rebound in U.S. leasing activity in the first half of 2025 could be catalysts to close the valuation gap.

Energy infrastructure fundamentals remain strong, helping the sector enjoy nine consecutive quarters of positive total returns. We expect many of these demand drivers to remain in place, supported by the need for reliable sources of energy, the potential for bipartisan permitting reform and growing liquified natural gas (LNG) exports.

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

A handwritten signature in black ink, appearing to read "Tom Miller". The signature is fluid and cursive, with the first name "Tom" and last name "Miller" clearly distinguishable.

Tom Miller, Managing Director
On behalf of the Investment Manager,
Brookfield Public Securities Group LLC

MANAGEMENT REPORT OF FUND PERFORMANCE

This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the Brookfield Global Infrastructure Securities Income Fund (the “Fund”). The annual financial statements may contain information not included in this management report of fund performance. You can get a copy of the annual financial statements at your request, and at no cost, by contacting us (see contact information at end of this report) or by visiting our website at www.brookfield.com or by viewing our filings on SEDAR at www.sedar.com. Unitholders may also contact us to request a free copy of the Fund's annual financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

This report may contain forward-looking statements. The use of any of the words such as anticipate, may, will, expect, estimate, should, believe and similar expressions are intended to identify forward-looking statements. Such statements reflect the opinion of Brookfield Public Securities Group LLC (“Investment Manager”, “Manager” or “PSG”) regarding factors that might be reasonably expected to affect the performance and the distribution on units of the Fund and are based on information available at the time of writing. The Investment Manager believes that the expectations reflected in these forward-looking statements and in this report are reasonable but no assurance can be given that these expectations or the report will prove to be correct and accordingly, they should not be unduly relied upon. These statements speak only as at the date of this report. Actual events and outcomes may differ materially from those described in these forward-looking statements or report.

Unless otherwise indicated, all information is presented as at December 31, 2024, and expressed in Canadian dollars. Index returns are calculated in the currency of the underlying index.

INVESTMENT OBJECTIVES AND STRATEGIES

The Fund endeavours to (i) provide holders of units (“Unitholders”) with quarterly cash distributions currently targeted at \$0.15 per Unit (\$0.60 per annum representing an annual cash distribution of 6.0% based on the \$10.00 per unit issue price); (ii) maximize total return for Unitholders through distributions and capital appreciation; and (iii) preserve capital.

The Fund invests in a portfolio (the “Portfolio”) comprised primarily of publicly-traded global infrastructure companies that own and operate infrastructure assets. PSG is the manager and the investment manager of the Fund.

RISK

As at December 31, 2024, the Fund was primarily invested in publicly-traded global infrastructure equity securities of companies domiciled in the United States and to a lesser extent, Continental Europe, United Kingdom, Canada, and Asia Pacific. The Fund is exposed to various risks including risks related to the credit quality of the issuers of the securities it holds, the trading liquidity of such securities and the currency in which such securities are denominated. The Fund seeks to minimize potentially adverse effects of these risks on performance by employing experienced portfolio managers, and by continuously monitoring the Fund's securities positions and markets. During the period from January 1, 2024 to December 31, 2024 (the “Period”), there has been no material change in the overall level of risk created by the credit quality and trading liquidity in the Portfolio. At the end of the Period, the Fund had lower net exposure to foreign currency than at the end of the prior year. As at December 31, 2024, the Fund's net exposure to foreign currency was 91.68% of Net Assets (97.53% as at December 31, 2023).

For discussion of the Fund's use of leverage, please see “Results of Operations”.

RESULTS OF OPERATIONS

The Fund began operations on July 18, 2013 when it completed an initial public offering of 32,500,000 units (the "Units") and subsequently issued 1,900,000 Units pursuant to an over-allotment option on July 31, 2013 at \$10.00 per Unit, for gross proceeds of \$344.0 million and net proceeds of \$325.1 million after deducting issuance costs of approximately \$18.9 million.

The Fund's net asset value was \$74.7 million as at December 31, 2024, an increase of \$5 million from \$69.7 million as at December 31, 2023. The increase in net asset value was largely comprised of \$9.6 million of distributions paid to Unitholders and \$3.1 million of redemptions, offset by operating gain of \$17.7 million.

The net asset value per Unit was \$4.79 on December 31, 2024 compared to \$4.29 on December 31, 2023. The Fund's total return on net asset value was 27.03% for the Period.

Midstream, Integrated Utilities, MLP, Electric Transmission & Distributions were the leading contributors to performance. Conversely, Satellites, Airport, Water were the leading detractors to fund performance.

Leverage is restricted to 33% of the total assets of the Fund. Accordingly, at the time of borrowing, the maximum amount of leverage that the Fund could employ is 1.50:1 (total long positions, including leveraged positions, divided by net assets of the Fund). As at December 31, 2024, the Fund had employed leverage equal to 20.5% (December 31, 2023 - 19.6%) of the total assets of the Fund, which equates to \$19.9 million (December 31, 2023 - \$17.6 million). The minimum and maximum amount of borrowings outstanding during the Year was \$18.4 million and \$20.2 million, respectively, and during the year ended December 31, 2023 was \$18.2 million and \$23.4 million, respectively. The borrowings were used to grow the Fund's investments and for working capital needs. Adding a controlled amount of leverage to the Fund is consistent with the Fund's objectives.

RECENT DEVELOPMENTS

On March 22, 2022, the Fund announced the renewal of the at-the-market equity program (the "ATM Program") to allow the Fund to issue units of the Fund, having an aggregate sale price of up to \$40,000,000 to the public. Any Units issued will be sold at the prevailing market price at the time of sale through the Toronto Stock Exchange ("TSX") or any other marketplace in Canada on which the Units are listed, quoted or otherwise traded. The Fund intends to use the proceeds from the ATM Program in accordance with the Fund's investment objectives, investment strategies and investment restrictions. Sales of the Units through the ATM Program will be made pursuant to the terms of an equity distribution agreement with National Bank Financial Inc. The ATM program terminated on April 21, 2024 with the expiration of the Base Shelf Prospectus.

Other than the aforementioned event, there have been no recent developments in the market, outlook, or operations of the Fund that represent a material change for investors.

RELATED PARTY TRANSACTIONS

PSG is a wholly owned subsidiary of Brookfield and PSG manages the investment and trading activities of the Fund pursuant to the Fund's declaration of trust. Due to Brookfield's ability to control the Fund, Brookfield, and its affiliates over which it has the ability to exercise control or significant influence, are related parties of the Fund by virtue of common control or common significant influence.

Transactions with related parties, including investment transactions, are conducted in the normal course of operations and are recorded at exchange amounts, which are equivalent to normal market terms. Please refer to the section titled "Management Fees", which outlines the fees paid to the Manager by the Fund.

As at December 31, 2024, Brookfield and its affiliates did not own any interest in the Fund. There were no other transactions conducted with related parties during the Year.

FINANCIAL HIGHLIGHTS

The following tables provide selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the Fund's five most recent fiscal years:

Net assets attributable to holders of redeemable units per unit ⁽¹⁾	For the twelve months ended				
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets, beginning of year	\$4.29	\$4.49	\$4.79	\$4.53	\$6.85
Increase (decrease) from operations					
Total revenue	0.35	0.28	0.23	0.22	0.25
Total expenses	(0.20)	(0.11)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the year	0.49	0.47	0.03	0.36	(0.98)
Unrealized gains (losses) for the year	0.46	(0.26)	0.13	0.34	(0.85)
Total increase (decrease) from operations⁽²⁾	1.10	0.38	0.21	0.79	(1.72)
Distributions					
Due to net investment income	(0.16)	(0.17)	(0.11)	(0.11)	(0.14)
Due to return of capital	(0.44)	(0.43)	(0.49)	(0.49)	(0.46)
Total distributions⁽³⁾	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
Net assets attributable to holders of redeemable units per unit, end of year⁽⁴⁾	\$4.79	\$4.29	\$4.49	\$4.79	\$4.53

Notes:

- (1) This information is derived from the Fund's financial statements as at December 31 of the stated year. The information was prepared in accordance with IFRS.
- (2) Net assets and distributions are based on the actual number of Units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of Units outstanding over the financial period. Accordingly, totals may not sum in the above table due to the different basis for computing the per Unit amounts.
- (3) Distributions were recorded as equal payments of \$0.15 per Unit. Cash payment of distributions occurs within 15 business days of the record date.
- (4) This is not a reconciliation of the beginning and ending net assets per Unit.

Ratios and Supplemental Data	For the twelve months ended				
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value	\$74,650,425	\$69,657,017	\$79,242,283	\$79,609,158	\$73,001,872
Number of Units outstanding	15,596,685	16,227,350	17,655,293	16,620,034	16,107,969
Management expense ratio ⁽¹⁾	4.29%	2.41%	2.56%	2.45%	2.63%
Management expense ratio before waivers and absorptions ⁽¹⁾	4.29%	2.41%	2.56%	2.45%	2.63%
Trading expense ratio ⁽²⁾	0.07%	0.10%	0.04%	0.19%	0.21%
Portfolio turnover rate ⁽³⁾	21.61%	21.34%	11.45%	40.78%	31.67%
Net assets attributable to holders of redeemable units per unit	\$4.79	\$4.29	\$4.49	\$4.79	\$4.53
Closing market price	\$5.09	\$4.14	\$5.16	\$6.62	\$5.90

Notes:

- (1) Management expense ratio ("MER") is based on total expenses (excluding distributions, commissions and other portfolio transaction costs but including interest expense) for the stated period, and is expressed as an annualized percentage of daily average net asset value during the Year.
- (2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the Year.
- (3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turn-over rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

MANAGEMENT FEES

The Manager is responsible for providing or arranging for all investment advisory and management services required by the Fund including, without limitation, managing in a manner consistent with the investment objectives, guidelines and restrictions of the Fund and for arranging for the execution of all transactions. The Manager is also responsible for the operational and administrative functions of the Fund.

An annual management fee equal to 1.25% per annum of the net asset value of the Fund, calculated daily and payable monthly in arrears plus applicable taxes, is paid to the Manager. The management fee totalled \$1,043,628 and \$1,091,912 for the Fund for the years ended December 31, 2024 and December 31, 2023, respectively.

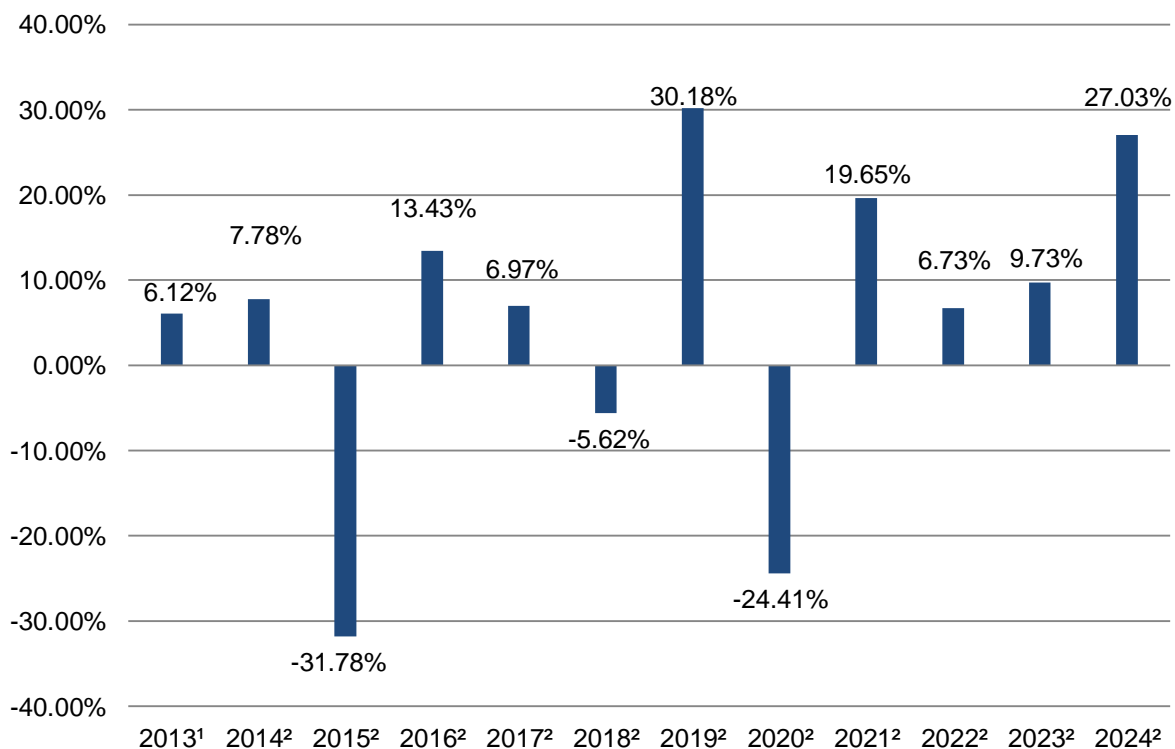
The Manager is also eligible in each fiscal year to receive from the Fund a performance fee (the "Performance Fee") that shall be calculated and accrued monthly and be paid annually, if applicable. The Performance Fee for a given year will, subject to some exceptions regarding redemptions and issuances of Units, be equal to 20% of the amount by which the net asset value per Unit (calculated without taking into account any Performance Fee) exceeds 106.0% of the Threshold Amount. The Threshold Amount is the greater of: (i) \$10.00; and (ii) the net asset value per Unit at the end of the last fiscal year in which a Performance Fee was paid (after payment of such Performance Fee). Please refer to the Fund's declaration of trust for additional information on the Performance Fee. The Performance Fee accrual totalled \$0 and \$0 for the years ended December 31, 2024 and December 31, 2023, respectively.

PAST PERFORMANCE

Note that the performance information shown in this section assumes that all distributions made by the Fund in the period shown were reinvested in additional Units. Also note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns on performance. The past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's performance based on published net asset value for the periods stated. The bar chart shows, in percentage terms, how much an investment made on the first day of the relevant period would have increased or decreased by the last day of such period.



(1) Represents the period from July 18, 2013 (the inception date) to December 31, 2013.

(2) Represents the twelve month period ended December 31 of the stated year.

Annual Compound Returns

The following table shows the Fund's compound returns, based on published net asset values, for the periods noted and the annual compounded returns, based on net asset values, since inception, in Canadian dollar terms. These returns are compared to the returns of an index that the Manager believes reflects the market sectors in which the Fund invests. The returns of the index are presented for the same periods as the Fund.

	1 Year %(1)	3 Year %(2)	5 Year %(3)	Since Inception %(4)
Brookfield Global Infrastructure Securities Income Fund	27.03	14.16	6.12	3.86
Dow Jones Brookfield Global Composite Index	11.26	3.97	4.10	7.08

Notes:

- (1) For the period from December 31, 2023 to December 31, 2024.
- (2) For the period from December 31, 2021 to December 31, 2024, annualized.
- (3) For the period from December 31, 2019 to December 31, 2024, annualized.
- (4) For the period from July 18, 2013 to December 31, 2024, annualized

SUMMARY OF INVESTMENT PORTFOLIO

The following is a summary of the Fund as at December 31, 2024. This is a summary only and will change due to ongoing portfolio transactions of the Fund. Quarterly updates will be posted to www.brookfield.com.

As at December 31, 2024 Top 25 Positions ¹	% of Net Asset Value of the Fund
MPLX LP	12.89
Kinder Morgan Inc.	12.85
National Grid PLC	12.85
Energy Transfer LP	12.38
Engie S.A.	11.03
ONEOK Inc.	8.26
American Electric Power Co. Inc.	6.66
Hess Midstream LP	5.74
Crown Castle Inc.	5.59
CMS Energy Corp.	5.47
Vinci S.A.	5.43
Gibson Energy Inc.	4.72
Clearway Energy Inc.	4.39
NiSource Inc.	4.35
APA Group	4.33
Cash and cash equivalents	2.88
SES S.A.	2.43
South Bow Corp.	2.34
AltaGas Ltd.	1.68
Athens International Airport S.A.	1.67
Guangdong Investment Ltd.	1.05
Italgas SpA	0.61
Total Long Position	129.60

^{1.} All positions are listed if total is less than 25.

As at December 31, 2024 Sector Allocation	% of Net Asset Value of the Fund
Midstream	39.92
Integrated Utilities/Renewables	27.55
Pipeline (MLP)	25.27
Electricity Transmission & Distribution	12.85
Towers	5.59
Toll Roads	5.43
Gas Utilities	4.96
Cash and cash equivalents	2.88
Satellites	2.43
Airports	1.67
Water	1.05
Other Liabilities and Accrued Investment Income	(29.60)
Total	100.00

FUND INFORMATION

MANAGER & INVESTMENT MANAGER

Brookfield Public Securities Group LLC

Paula Horn

President and Chief Investment Officer

Brian Hurley

General Counsel and Secretary

INDEPENDENT REVIEW COMMITTEE

Frank Lochan

Edward Jackson

Michael Sharp

CONTACT INFORMATION

Brookfield Global Infrastructure Securities Income Fund welcomes inquiries from Unitholders, analysts, media representatives or other interested parties.

Manager & Investment Manager

Brookfield Public Securities Group LLC
Brookfield Place
250 Vesey Street, 15th Floor
New York, New York
10281-1023
t. 855.777.8001
w. www.brookfield.com

Transfer Agent and Registrar

Unitholder inquiries relating to distributions, address changes and Unitholder account information should be directed to the Fund's Transfer Agent:
Computershare Trust Company of Canada
100 University Avenue, 8th Floor
Toronto, ON M5J 2Y1, Canada
t. 1-800-564-6253 (U.S. & Canada)
t. 1-514-982-7555 (International)
f. 1-888-453-0330
w. www.computershare.com



brookfielddoaktree.com



info@brookfielddoaktree.com



855-777-8001

Brookfield