

FORM ADV PART 2A BROCHURE

BROOKFIELD ASSET MANAGEMENT PRIVATE INSTITUTIONAL CAPITAL ADVISER (BMG) LLC

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March 2024

This brochure (the “Brochure”) provides information about the qualifications and business practices of Brookfield Asset Management Private Institutional Capital Adviser (BMG) LLC (“BAM PIC BMG”). If you have any questions about the contents of this Brochure, please contact us at 212-417-7000 or ronald.fisher-dayn@brookfield.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about BAM PIC BMG also is available on the SEC’s website at www.adviserinfo.sec.gov.

BAM PIC BMG is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

ITEM 2 – MATERIAL CHANGES

This Brochure, dated March 2024, serves as an annual update to BAM PIC BMG's last brochure, dated March 2023.

This Brochure reflects the following material changes:

- Item 4 has been updated to reflect BAM PIC BMG's regulatory assets under management as of December 31, 2023.

Other changes to this Brochure dated March 2024, which are not material, include additional updates to and clarifications of certain risk and conflicts disclosures.

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ITEM 4 – ADVISORY BUSINESS

Brookfield Asset Management Private Institutional Capital Adviser (BMG) LLC, a Delaware limited liability company, is an indirect subsidiary of Brookfield Asset Management Ltd. (“Brookfield Asset Management” or “BAM”) and Brookfield Corporation (formerly Brookfield Asset Management Inc.), both publicly traded corporation. In this Brochure, “Brookfield” shall mean Brookfield Corporation and any subsidiary of Brookfield Corporation which, unless the context requires otherwise, includes BAM. BAM PIC BMG is registered with the SEC as an investment adviser. BAM PIC BMG provides or expects to provide investment advisory services to pooled investment vehicles that are “funds of funds” investing indirectly in real asset-focused strategies managed by Brookfield. As used herein, “Brookfield Accounts” refers to 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 with an investment vehicle (the “Related-Party Investor”), a substantial majority of which is owned by certain Brookfield executives and former executives, whose investment mandate is managed by Brookfield).

Brookfield is a global alternative asset manager that owns and operates assets and offers investment strategies (including through Brookfield Accounts), with a focus on real estate, infrastructure and sustainable resources, renewable power, and private equity mainly to institutional investors. BAM PIC BMG is an affiliate of Brookfield Asset Management Private Institutional Capital Adviser US, LLC (together with its relying advisers, “BAM PIC US”), Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. (together with its participating affiliates, “BAM PIC Canada”), Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P. (together with its participating affiliates, “BAM PIC PE”), Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC (“BAM PIC Credit”), Brookfield Renewable Energy Group LLC (together with its participating affiliates, “BREG LLC”), and Brookfield Asset Management Insurance Advisor LLC (together with BAM PIC BMG, BAM PIC US, BAM PIC Canada, BAM PIC PE, BAM PIC Credit, and BREG LLC, the “Brookfield Advisers”), each of which (other than the participating affiliates) is registered with the SEC as an investment adviser under the Advisers Act. In addition, Brookfield holds a significant interest in Oaktree Capital Group, LLC (together with its affiliates, “Oaktree”) and has formed a business line called the Public Securities Group (“PSG” and, together with Oaktree, the “Brookfield Related Advisers”). The Brookfield Related Advisers are walled-off from Brookfield and manage their investment activities independently of Brookfield.

Among other things, Brookfield identifies investment opportunities for Brookfield Accounts and participates in the acquisition, management, monitoring and disposition of such investments using an operations-oriented approach, as described in more detail under “*Methods of Analysis, Investment Strategies and Risk of Loss*” in Item 8 below. Investment advice is provided directly to Brookfield Accounts and not individually to the investors in Brookfield Accounts (the “Investors”).

Brookfield tailors the investment advisory services provided to each Brookfield Account based on the Brookfield Account’s investment objectives, which differ from Brookfield Account to Brookfield Account. Each Brookfield Account (and/or Investors) could impose restrictions on certain types of investments for tax, regulatory, or other reasons.

Brookfield allocates substantially all of BAM PIC BMG's clients' assets to other Brookfield Accounts ("Underlying Brookfield Accounts"). Investments in Underlying Brookfield Accounts will be across a range of real asset classes and/or investment types, including real estate, real estate debt, secondary investments, infrastructure, and alternative, fund and similar investments, including in investments that are originated or sponsored by Brookfield or for which Brookfield provides services. BAM PIC BMG's clients are therefore expected to make investments across, and have exposures to assets within the mandates of, Brookfield's infrastructure and real estate investment groups.

Prospective investors should consult the Forms ADV for the Brookfield Advisers, including BAM PIC Canada and BAM PIC US, specifically Item 4 – Advisory Business, and the offering documents for the relevant BAM PIC BMG client, because the elements of that advisory business will apply to BAM PIC BMG's clients given their investments in Underlying Brookfield Accounts that are managed by the Brookfield Advisers. Those documents are available upon request. The Forms ADV are also available on the SEC's website at www.adviserinfo.sec.gov.

BAM PIC BMG's clients are generally treated in the same manner as third-party investors in the relevant Underlying Brookfield Accounts with respect to their rights and obligations. For example, BAM PIC BMG's clients would have the same voting rights as third-party investors in the same Brookfield Account. As Investors, BAM PIC BMG's clients will be exposed to the risks and conflicts considerations that are disclosed in the Forms ADV of the investment advisers to the relevant Underlying Brookfield Account and that otherwise will arise in managing the Brookfield Account and as otherwise set out in the offering documents for the relevant BAM PIC BMG client. BAM PIC BMG's clients will rely on mechanisms of the Brookfield Accounts in which they are invested for resolving such conflicts of interest.

Accordingly, any references herein to acquisitions, investments, assets, fees, expenses, portfolio companies or other terms should be understood to mean such items held, incurred, or undertaken indirectly through a BAM PIC BMG client's investment in one or more Underlying Brookfield Accounts.

Brookfield does not participate in any wrap fee programs.

As of December 31, 2023, BAM PIC BMG had approximately \$416,727,831.00 of regulatory assets under management.

ITEM 5 – FEES AND COMPENSATION

Management Fees. As compensation for the services it provides to a Brookfield Account, Brookfield is generally entitled to an annual management fee that is typically calculated and paid quarterly in advance. In addition, Brookfield is generally entitled to performance-based compensation, which typically is equal to a portion of the distributions of investment proceeds attributable to each Investor in the Brookfield Account (other than affiliates of BAM PIC BMG). Overall fees may vary by Brookfield Account. Brookfield reserves the right to apply different fee and expense arrangements to Investors on an individual basis.

BAM PIC BMG's clients generally will bear a base management fee and underlying incentive fee (or equivalent) payable to Brookfield for managing the relevant Underlying Brookfield Account. Those fees

are generally determined in accordance with each Underlying Brookfield Account's governing documents. In addition, Investors in Brookfield Accounts advised by BAM PIC BMG will bear a management fee payable to Brookfield for managing fund of funds advised by BAM PIC BMG that is equivalent to a fixed percentage of assets under management, as set out in the offering documents of the relevant BAM PIC BMG client.

Operating Expenses. In addition to the fees above, each Brookfield Account generally bears all of its operating expenses, including legal, organizational, offering expenses and other expenses, and each Investor bears its pro rata portion of these expenses. Therefore, BAM PIC BMG's clients' will bear operating expenses of Brookfield Accounts in which they invest as well as the operating expenses of the BAM PIC BMG client. Organizational expenses of BAM PIC BMG's clients that are directly incurred may include the out-of-pocket expenses of Brookfield and its agents incurred in the formation and offering of the Brookfield Account, certain affiliates that conduct Brookfield's advisory business, and any legal and accounting fees and expenses, filing fees and similar fees and expenses related thereto, which are often subject to a cap. Ongoing operating expenses of BAM PIC BMG's clients generally include, among other items:

- identifying, sourcing, researching, structuring, negotiating, acquiring, making, holding, monitoring, developing, owning, managing, financing, selling or potentially selling, restructuring or potentially restructuring, or disposing of or valuing proposed or actual investments, including legal, accounting, auditing, consulting, appraisal, and other expenses;
- a proposed transaction or investment by that is not consummated;
- legal, auditing, consulting, accounting, back-office services, communication, fund and other administration, reporting and other professional and administrative fees, costs and expenses (including any information technology utilized by the Fund or its subsidiaries);
- meetings of a Limited Partner Advisory Committee ("LPAC") or similar body and meetings of or with any Investors;
- the purchase of, and/or premiums, fees, costs and expenses with respect to, insurance for the benefit of BAM PIC BMG's clients and parties entitled to indemnification with respect to related matters;
- indemnification, and any costs and expenses incurred in connection with any litigation, arbitration, investigation, settlements or reviews or other extraordinary events, and the amount of any judgments or settlements paid in connection therewith;
- borrowings, guarantees and letters of credit, including interest thereon;
- Investor matters, including defaults, transfers and side letter administration;
- depositary, custodian, paying agent, trustee, rating agent, transfer agent and similar services, including brokerage commissions, custodial expenses, appraisal fees and other similar costs;
- anti-bribery and corruption, anti-money laundering or "know your customer" compliance, tax diligence expenses and/or related procedures;
- government and regulatory filings (excluding Form ADV);
- the general partner;

- the preparation and circulation of drawdown notices and distribution notices, the maintenance of Brookfield Accounts' books of account and the preparation of reports to Investors, financial statements, tax returns and K-1s;
- liquidating or restructuring a BAM PIC BMG client, general partner or Brookfield Adviser;
- hedging transactions;
- any taxes, expenses, penalties or liabilities that are not borne by one or more Investors (e.g., taxes, expenses, penalties or liabilities not allocable to or indemnifiable by any Investor), including taxes, interest, fees, penalties and other governmental or regulatory charges imposed on or payable by a BAM PIC BMG client, including in connection with any tax filing, tax audit, investigation, settlement or review of a BAM PIC BMG client;
- a general partner or its designee in its capacity as a Brookfield Account's "partnership representative" or any similar role under applicable state, local or non-U.S. tax law; and
- subsidiaries of a Brookfield Account or Brookfield, other vehicles and special purpose entities through which investments are held or managed.

As an Investor in Underlying Brookfield Accounts, BAM PIC BMG's clients will incur additional operating expenses as set out in Forms ADV of the Brookfield Advisers (including BAM PIC US and BAM PIC Canada) and the offering documents of BAM PIC BMG's clients. Those additional operating expenses will be borne indirectly by Investors in BAM PIC BMG's clients.

Operating expenses include, and Brookfield Accounts generally bear, all such expenses, including expenses related to services or products performed or provided by Brookfield (as further described in Item 10 below). Brookfield is responsible for and pays its own ordinary course operating expenses, including rent, salaries, furniture, fixtures, office equipment and overhead related to management of Brookfield Accounts, but not, for the avoidance of doubt, related to any other items, including property management, portfolio company management, administrative services related thereto (e.g., corporate secretarial and governance services) or affiliate services.

Additional Fees Charged by Underlying Brookfield Accounts. In managing Underlying Brookfield Accounts, Brookfield has in the past and expects to charge additional fees in connection with an investment for Underlying Brookfield Accounts or earn break-up fees in connection with investments that are not consummated. In addition, representatives and employees of Brookfield from time to time serve on the board of directors of one or more portfolio companies that an Underlying Brookfield Account is invested in and receive directors' fees in connection with such appointment. Up to 100% of the Investors' portion of the Underlying Brookfield Account's allocable share of any transaction, monitoring, consulting, advisory, directors', break-up or similar fees received by Brookfield (or, in the case of directors' fees, representatives or employees of Brookfield) are generally applied, net of the Investor's allocable share of applicable expenses, to reduce the annual management fee (provided that any of these fees that would reduce the annual management fee in excess of the management fee for the applicable period may be applied to the management fee for subsequent periods). BAM PIC BMG's Investors will incur these fees indirectly through clients' investments in Underlying Brookfield Accounts.

Additional details are set out in the Forms ADV of the Brookfield Advisers, specifically BAM PIC Canada and BAM PIC US.

Additional fees and expenses to be borne by each Brookfield Account are set out in each such Brookfield Account's governing documents. Brookfield Accounts also incur brokerage and other transaction costs, as discussed more fully under "*Brokerage Practices*" in Item 12. Arrangements between Brookfield and Brookfield Accounts will result in Investors paying other expenses and reimbursing fees to Brookfield including, among others, in connection with Brookfield employees that are hired by, seconded to, or retained by one or more portfolio companies; Brookfield performing non-advisory services for a Brookfield Account. Any such compensation paid by the applicable Brookfield Account and/or portfolio company will not generally be considered fees received by Brookfield that offset or otherwise reduce the management fee, nor is compensation received in connection with these activities generally required to be shared with Brookfield Accounts or Investors. See Item 10 below.

As noted above, the asset-based management fee in respect of a Brookfield Account is typically paid quarterly in advance. An Investor in a Brookfield Account that is a closed-end private investment fund is generally only permitted to withdraw from the fund under limited circumstances and will generally not be entitled to a refund of fees paid in advance in such circumstances. Certain redemption rights are generally afforded to Investors in Brookfield Accounts that are open-ended.

Certain affiliates of Brookfield, including Brookfield Private Advisors LLC ("BPAL"), a limited purpose broker-dealer that is registered with the SEC and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"); Brookfield Oaktree Wealth Solutions LLC, a limited purpose broker-dealer that is registered with the SEC and is a member of FINRA; Brookfield Private Capital (UK) Limited, which is authorized and regulated by the United Kingdom's Financial Conduct Authority; Brookfield Singapore Pte. Ltd., which is an exempt Financial Advisor authorized and regulated by the Monetary Authority of Singapore; Brookfield Advisors (Hong Kong) Limited, which is authorized and regulated by the Hong Kong Securities and Futures Commission; and Brookfield Investment Management (Canada) Inc., which is authorized as a dealer under applicable Canadian regulations, solicit prospective investors for Brookfield Accounts and as a result, their representatives generally receive compensation in connection with the sale of interests in a Brookfield Account.

The compensation paid to such representatives will be from Brookfield and not from Brookfield Accounts or any Investors. The amount of such compensation will vary based on a number of different factors, including the amount of interests in a Brookfield Account that have been sold by such representative. As a result of such arrangements, such representatives have a financial interest in promoting interests in Brookfield Accounts. In addition, the compensation that such representatives receive in respect of the sale of the interests in a Brookfield Account may be higher than the compensation that they would receive in respect of the sale of other (including similar) products or services, which may give such representatives an incentive to promote the interests in a Brookfield Account over other (including similar) products or services. Potential investors should therefore be aware that there are financial and other interests that incentivize such representatives to promote certain Brookfield Accounts and related interests. The considerations set forth above are similar (and in certain instances may be heightened) in the event Brookfield retains a third-party placement agent to market interests in a Brookfield Account.

Brookfield pays its affiliates that solicit prospective investors for Brookfield Accounts out of its profits, and such payments do not increase the fees paid by Investors. BAM PIC BMG is not a broker-dealer and does not charge commissions or markups in addition to its investment advisory fees.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 above, Brookfield is generally entitled to performance based compensation from Brookfield Accounts, and that compensation is structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), to the extent applicable. Performance based compensation arrangements create an incentive for Brookfield to recommend investments which may be riskier or more speculative than those which would be recommended under a different compensation arrangement. Such compensation arrangements also result in Brookfield allocating investment opportunities to higher fee-paying Underlying Brookfield Accounts over lower fee-paying Underlying Brookfield Accounts. The amount of the various performance-based fees to be borne indirectly by BAM PIC BMG’s clients will vary and depend on a number of factors including, but not limited to, the amount of management and performance fees charged by the investment adviser to the Underlying Brookfield Account. As Investors in Underlying Brookfield Accounts, BAM PIC BMG’s clients will bear the underlying incentive fee (or equivalent) payable to Brookfield for managing the relevant Underlying Brookfield Account as set out in BAM PIC BMG’s offering documents.

Brookfield has adopted allocation policies and procedures (as described below) to help mitigate conflicts of interest relating to the management of multiple Brookfield Accounts with varying fee arrangements.

At all times, Brookfield will act and make decisions on behalf of Brookfield Accounts that it believes are in their best interests, taking into account all facts and circumstances that it deems relevant, including potential participation by Brookfield Client Relationships in the pursuit or the consummation of certain investments.

See Items 5, 10 and 11 for a description of certain other conflicts (and potential conflicts) of interest relating to the advisory services provided by Brookfield. A more detailed description of applicable conflicts of interest is set forth in the investment management agreements, limited partnership agreements, private placement memoranda and/or governing documents of each Underlying Brookfield Account, as well as the Form ADV of the investment adviser for the relevant Account.

Allocation of Investment Opportunities. Brookfield makes the allocation decisions among each of the Underlying Brookfield Accounts in its sole discretion and may change the target allocations in its discretion. Because the Brookfield Advisers will receive management fees and carried interest from the Underlying Brookfield Accounts, Brookfield may be incentivized to make allocation decisions differently for BAM PIC BMG’s clients than it would without such fees, including by overallocating to those Underlying Brookfield Accounts in which expected management fees or carried interest are higher. In addition, Brookfield may be incentivized to over-allocate to a particular Underlying Brookfield Account that Brookfield determines needs additional capital for fundraising or other purposes. Brookfield will choose to invest in an additional Underlying Brookfield Account in the future, the terms and fees of which are currently unknown. Investors will not have any consent rights over any such investments.

Brookfield provides investment advice and performs related services for itself and certain Underlying Brookfield Accounts, which are similar to the advice provided and services performed for other Underlying Brookfield Accounts. Brookfield and certain Underlying Brookfield Accounts have (and future Underlying Brookfield Accounts will have) investment mandates that overlap with those of other Brookfield Accounts and compete with and/or or have priority over other Underlying Brookfield Accounts for particular investment opportunities. As a result, certain opportunities sourced by Brookfield that would otherwise be suitable for some Underlying Brookfield Accounts are not expected to be available to them, Underlying Brookfield Accounts will receive a smaller allocation of such opportunities than would otherwise have been the case, or Underlying Brookfield Accounts will receive an allocation of such opportunities on different terms than Brookfield or other Underlying Brookfield Accounts which may be less favorable to Underlying Brookfield Accounts than otherwise would have been the case.

As a general matter, certain Underlying Brookfield Accounts will have priority over others in respect of investment opportunities that are suitable and appropriate for their investment mandates. As discussed in Item 8 below, BAM PIC BMG's clients will invest in Underlying Brookfield Accounts focused on real asset strategies. BAM PIC BMG's clients are therefore generally expected to be exposed to the allocation related conflicts discussed herein indirectly, for example, if an Underlying Brookfield Account in which they have invested has an overlapping investment mandate with another Brookfield Account, and will be exposed to these conflicts considerations on the same basis as any third-party investor in the relevant Underlying Brookfield Account. In its sole discretion and in addition to taking into account the interests of BAM PIC BMG's clients, Brookfield may take into account the interests of other Investors in the Underlying Brookfield Accounts and the Underlying Brookfield Accounts as a whole, which may take priority over the interests of BAM PIC BMG's clients.

The process for making allocation determinations is inherently subjective and the factors considered by Brookfield in allocating investments among Underlying Brookfield Accounts are expected to change over time (including to consider new, additional factors) and one or more different factors could be emphasized or be considered less relevant with respect to different investments depending on the then-existing facts-and-circumstances deemed relevant by Brookfield and taking into account the broader facts and circumstances and portfolio construction considerations applicable to each Underlying Brookfield Account. In some cases, this will result in certain transactions being shared among two or more Underlying Brookfield Accounts, while in other cases it will result in one or more Underlying Brookfield Accounts being excluded from an investment entirely.

Allocation of Co-Investments. To the extent Brookfield determines, in its discretion, that an investment opportunity that is to be offered and executed by a Brookfield Account exceeds the amount appropriate for that Brookfield Account which will, in some cases, as determined by Brookfield in its discretion, be less than the maximum concentration permitted under the relevant Brookfield Account's governing agreement, Brookfield may, in its sole and absolute discretion, offer to one or more strategic or other Investors who invest directly in Underlying Brookfield Accounts (including Brookfield Accounts, Brookfield employees, and/or third parties) the ability to participate in such opportunity as a co-investor on such terms and conditions as Brookfield determines, as discussed in the offering documents for the

relevant Underlying Brookfield Account. It is not expected that any such co-investment opportunity will be made available to BAM PIC BMG's clients or Investors.

The allocation of co-investment opportunities raises conflicts of interest considerations, including that Brookfield is incentivized to allocate such opportunities in a manner that benefits Brookfield other than as a result of receiving fees and/or incentive compensation from a co-investor (including by allocating such co-investment opportunity to a person in order to encourage such person to enter into a relationship, or expand its relationship, with Brookfield) and that, if the co-investment opportunity is granted with respect to an existing investment, the amount paid directly or indirectly by investors participating in such co-investment opportunity to Brookfield in respect of such investment will be determined by Brookfield.

Historical allocation decisions are not necessarily indicative of future allocation decisions and the actual number of co-investment opportunities made available to an Investor may be significantly higher or lower than those made available to it historically. In addition, in certain circumstances Brookfield Accounts will bear costs related to unconsummated co-investments. Notwithstanding the foregoing incentives, Brookfield endeavors at all times to allocate co-investment opportunities in a fair and equitable manner consistent with its fiduciary duties and disclosures set out in Forms ADV of the relevant Brookfield Adviser, including BAM PIC Canada and BAM PIC US, and the governing documents of the relevant BAM PIC BMG client.

Client and Other Relationships. Brookfield and Oaktree each have long-term relationships with a significant number of developers, institutions, corporations and other market participants (collectively, "Brookfield Client Relationships"). These Brookfield Client Relationships hold and pursue investments similar to the investments that are held and pursued by Brookfield Accounts, including certain investments that may represent appropriate investment opportunities for such Brookfield Accounts. These Brookfield Client Relationships may compete with such Brookfield Accounts for investment opportunities. Brookfield will seek to maintain such Brookfield Client Relationships, including after the establishment of new Brookfield Accounts. In determining whether to pursue a particular opportunity on behalf of a Brookfield Account, Brookfield could consider these relationships, and there may be certain potential opportunities which are not pursued on behalf of such Brookfield Account in view of such relationships. In addition, such Brookfield Account could invest or enter into joint ventures or other similar arrangements with Brookfield Client Relationships in particular investments, and the relationship with such clients could influence the decisions made by Brookfield with respect to such investments.

Conflicts with Secondary Funds. Brookfield sponsors, manages and invests in certain Brookfield Accounts that focus on making secondary investments (such Brookfield Accounts, "Secondary Funds"), including investments in pooled investment vehicles managed by third parties ("Third Party Vehicles"), recapitalizations of Third Party Vehicles and related investments (collectively, "Secondary Investments"). These Secondary Investments could be subject to significant governance, control and/or minority protection rights in favor of the Secondary Funds. Brookfield Accounts and portfolio investments are expected to compete with such third-party general partners and their managed vehicles for investment opportunities and are expected to manage competing assets. For example, in a competitive auction process, the third-party general partner (and/or its managed vehicles), on the one hand, and Brookfield

Accounts, on the other hand, could be potential bidders. Similarly, a third-party general partner (and/or its managed vehicles) could invest in an asset that competes with an asset held by a Brookfield Account for market share or other matters.

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

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

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

ITEM 7 – TYPES OF CLIENTS

Brookfield's clients include private investment funds structured as limited partnerships (and alternative investment vehicles and parallel or co-investment vehicles formed for investments made outside or alongside the limited partnerships), insurance accounts, and publicly listed vehicles. Investors in Brookfield Accounts generally include public and corporate pensions, sovereign wealth funds, insurance

companies, financial institutions, corporations and high net worth individuals. BAM PIC BMG's clients include funds of funds that invest in Underlying Brookfield Accounts.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Brookfield pursues specific investment objectives and strategies for each Brookfield Account.

Brookfield's operations-oriented approach plays an important role in the investment process. This approach leverages Brookfield's business groups in the evaluation and optimization of investments. This approach is generally comprised of the following attributes:

- **Operational expertise.** Brookfield's operations-oriented approach is an essential differentiating factor in its ability to generate superior risk-adjusted returns. During its 120-year history as an owner and operator of real assets, Brookfield has built global business groups, primarily in real estate, infrastructure and sustainable resources, renewable power, private equity and timberlands/agrilands. These business groups are backed by the expertise of approximately 100,000 operating employees.
- **Industry knowledge.** Brookfield's business groups enhance its ability to develop fundamental views on the major factors that impact asset values. Brookfield will utilize this knowledge to make acquisition and divestiture decisions, as well as to take advantage of sophisticated financing and operating practices.
- **Active management of investments.** Brookfield will actively manage investments on behalf of Brookfield Accounts through representation on boards of directors, leadership on advisory or operating committees, as well as frequent interaction with management. A key aspect of this management role is a "hands on approach" to key value drivers such as growth capital investments, development projects, follow-on acquisitions and financings.

BAM PIC BMG's investment strategy is to make investments in Underlying Brookfield Accounts, and its clients are therefore expected to make investments across, and have exposures to assets within the mandates of, Brookfield's infrastructure and real estate business lines. As noted in Item 4 above, Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors, geographies and strategies. The discussion of Brookfield Accounts that appears in this Brochure is not intended to constitute an offer of interests in such Accounts.

Investing in securities involves risk of loss that clients should be prepared to bear, **INCLUDING THE RISK OF LOSS OF THE ENTIRE INVESTMENT.**

The following risks do not purport to be a complete list or explanation of all risks and prospective investors should consult the Forms ADV for the Brookfield Advisers, including BAM PIC Canada and BAM PIC US, specifically Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, and the offering documents for the relevant BAM PIC BMG client, because all such methods, strategies and

risks are expected to apply. Those documents are available upon request. The Forms ADV are also available on the SEC's website at www.adviserinfo.sec.gov.

While the degree to which Brookfield seeks to invest its clients' assets in Underlying Brookfield Accounts will vary, Brookfield will actively seek to identify Underlying Brookfield Accounts that it believes can provide upside potential and mitigate downside risk and make investments in those Underlying Brookfield Accounts based on the investment guidelines and policies relating to the applicable BAM PIC BMG client.

As part of the management of the overall investment programs of Brookfield Accounts, Brookfield identifies, researches, evaluates, selects and monitors Underlying Brookfield Accounts based on certain criteria, which include, but are not limited to:

- Investment performance and fundamental investment analysis;
- Risk management techniques;
- Levels of volatility;
- Liquidity;
- Investment philosophies and strategies;
- Factors relating to management and investment professionals associated with such Underlying Brookfield Account, such as experience, commitment and reputation;
- The fees associated with the relevant Underlying Brookfield Account;
- Investment capacity;
- Concentrations, diversification, growth and other investment considerations; and
- Capital efficiency.

The success of the investment strategies for BAM PIC BMG's clients is ultimately dependent in large part on the success of the Underlying Brookfield Accounts in which they invest. The specific investment strategy and corresponding method of analysis for each Underlying Brookfield Account will vary, and the risk of each of BAM PIC BMG's client's investment programs will in part be a function of the strategies and investments of the Underlying Brookfield Account in which they invest.

There can be no assurance that BAM PIC BMG's clients' investment objectives will be achieved or that the Underlying Brookfield Accounts, individually or collectively, will produce positive returns or avoid losses. Past performance is not necessarily indicative of future results. Clients should be prepared to bear these risks. The risks inherent to the strategies employed by Brookfield or by Underlying Brookfield Accounts include the risks described below, the risks described in the Form ADV of the investment adviser to such Account, as described above.

Risk of Loss

An investment in BAM PIC BMG's clients involve risks that arise directly and indirectly through investments in Underlying Brookfield Accounts and therefore should be undertaken only by investors capable of evaluating those risks. Risks arising directly from an investment in a BAM PIC BMG client are described in the offering documents for the relevant BAM PIC BMG client, which are available upon

request. Set forth below is a non-exhaustive list of risks that are expected to arise either directly or indirectly (some of which may not apply to a particular BAM PIC BMG client):

- General economic conditions;
- Public health risk;
- Absence of operating history;
- Reliance on management;
- Operational risk;
- Interests of Underlying Brookfield Accounts and their Investors;
- No direct investments in the Underlying Brookfield Accounts;
- Risk of redemption queue for Underlying Brookfield Accounts;
- Projections of future performance and outcomes;
- Use of valuations;
- Special considerations applicable to the continuous offering of Brookfield Account interests;
- Distributions and reinvestment of distributions;
- Effect of reinvestment of distributions in other existing or prospective investments;
- Lack of transferability of Brookfield Account interests;
- Funding; subscriptions;
- Special considerations applicable to the periodic offering of Brookfield Account interests;
- Fully funded subscriptions;
- Limited liquidity on redemptions;
- Redemption requests;
- Fulfilment of redemptions;
- Mandatory redemption;
- Regulatory redemption;
- Certain prohibited investments;
- Fund agreement revisions;
- Passive investment in Brookfield Account interests;
- Portfolio concentration;
- Liquid strategies;
- Liability for return of distributions;
- Adjustments to Investors' amount of partnership units;
- Accrual for liabilities;
- Recourse to assets;
- Loss of limited liability;
- Exculpation and indemnification;
- Claims against Brookfield; regulatory investigations;
- Risk of Brookfield credit event or adverse effect on Brookfield's operations;
- Client- and investment-level borrowing;
- Cross-collateralization;
- Failure to make payments of subscriptions;
- Defaulting Investors of an Underlying Brookfield Account;

- U.S. dollar denomination of Brookfield Account interests;
- No preferential access to co-investment opportunities;
- Amendments to governing documents;
- Reduced access to information;
- Underlying Brookfield Account documentation;
- Possibility of different information;
- Reduced returns to Investors;
- Fund expenses;
- Third-party advice;
- Cybersecurity risk;
- Electronic delivery of disclosure and information to Investors;
- Side letters;
- Adverse Publicity
- Regulatory risks;
- Lack of registration under the Commodity Exchange Act;
- Enhanced U.S. regulation and scrutiny of the private fund industry;
- Investor legal, regulatory and policy compliance;
- Anti-money laundering;
- Disclosure of information;
- Cayman Islands legal matters;
- Freedom of Information Act;
- Employee Retirement Income Security Act considerations;
- Foreign Investment Review Board approval;
- Tax risks;
- LIBOR discontinuation;
- Common reporting standard; and
- Interpretation of governing documents.

These risks are described in detail on the Forms ADV of the Brookfield Advisers, including BAM PIC Canada and BAM PIC US and in the offering documents for the relevant BAM PIC BMG client, and prospective investors are urged to consult those documents. Those documents are available upon request or on the SEC's website at www.adviserinfo.sec.gov.

ITEM 9 – DISCIPLINARY INFORMATION

An administrative proceeding filed against (i) PenBrook Capital Advisors Private Limited (“PenBrook”), the investment manager of Peninsula Brookfield India Real Estate Fund (the “Fund”), (ii) PenBrook’s current and former directors, and (iii) Peninsula Brookfield Trustee Private Limited, the trustee of the Fund ((i), (ii), and (iii) collectively, the “Noticees”), was settled on January 28, 2022. The proceeding involved allegations brought by the Securities and Exchange Board of India (“SEBI”) that the Noticees accepted impermissibly small investments from certain investors in the Fund, failed to maintain sufficiently large investments themselves in the Fund, and extended the tenure of the Fund beyond the permissible period, in violation of the Securities and Exchange Board of India Act of 1922. SEBI further

alleged that the annual compliance test report for the Fund did not reflect the non-compliance matters associated with the alleged violations.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BAM PIC BMG is an indirect subsidiary of BAM and Brookfield Corporation, both publicly traded corporations. BAM PIC BMG is an affiliate of the Brookfield Advisers. Any references to Brookfield in this section will be deemed to include its respective affiliates (including general partners), partners, members, shareholders, officers, directors and employees. The Brookfield Advisers are registered with the SEC as investment advisers under the Advisers Act, and each serves as investment adviser or sub-adviser to Brookfield Accounts. Any references to Brookfield in this section will be deemed to include its respective affiliates (including the general partners of Brookfield Accounts), partners, members, shareholders, officers, directors and employees. Due to the captive nature of BAM PIC BMG's investment activities, in which a substantial majority of its clients assets are invested in Brookfield Accounts, the conflicts described herein will arise directly or indirectly.

The discussion below describes certain of the actual and potential conflicts of interest that are expected to arise between Brookfield Activities, on the one hand, and Brookfield's management of Brookfield Accounts, on the other hand. These conflicts of interest are not a complete list or explanation of all actual and potential conflicts of interest that could arise, and additional conflicts of interest are expected to arise as a result of new activities, transactions or relationships commenced in the future. In addition, certain terms described herein may only be applicable to certain Brookfield Accounts, but not others. Potential investors should review this section carefully for additional risks and conflicts disclosure before making an investment decision.

Potential investors should also consult the Forms ADV for the Brookfield Advisers, including BAM PIC Canada and BAM PIC US, specifically Item 10 – Other Financial Industry Activities and Affiliates, and the offering documents for the relevant BAM PIC BMG client, because all of the conflicts (and potential conflicts) of interest described in those documents will apply to Brookfield's investment activities on behalf of BAM PIC BMG's clients as indirect Investors in Underlying Brookfield Accounts. Those documents are available upon request. The Forms ADV of the Brookfield Advisers are also on the SEC's website at www.adviserinfo.sec.gov.

Brookfield's Investment Platform. As noted in Item 4 above, Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors, geographies and strategies. As noted throughout this Brochure, a key element of Brookfield's investment strategy on behalf of Brookfield Accounts is to leverage its experience, expertise, broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and operating needs. Brookfield believes that this is in the best interests of Brookfield Accounts. However, being part of this broader platform, as well as activities of and other considerations relating to Brookfield Accounts, gives rise to actual and potential conflicts of interest between certain Brookfield Accounts, on the one hand, and Brookfield and/or other Brookfield Accounts, on the other hand,

including Underlying Brookfield Accounts in which BAM PIC BMG's clients have invested, that may not be resolved in the most favorable manner to the interests of any particular Brookfield Account.

Brookfield's activities include, among others: investment and asset management; managing and investing reinsurance capital; sponsoring, offering and managing private and public investment vehicles that invest in the global fixed income, currency, commodity, equities, private and other markets; developing, constructing, owning, managing, operating and servicing real estate, renewable power, infrastructure and other companies and assets, including among others residential, commercial, storage and mixed-use real estate, data centers, transportation facilities, electric utilities, industrial and manufacturing facilities, energy companies, metals and mining companies, timberlands and agrilands, natural gas pipelines, and other assets; providing capital and financing solutions, as well as financial advisory, business development and other financial services; and other activities (collectively, "Brookfield Activities"). It is expected that Brookfield Accounts will benefit from Brookfield's expertise, market positioning and connectivity that arise from Brookfield Activities. At the same time, in the ordinary course of its business, Brookfield's and certain Brookfield Accounts' interests are expected to conflict with the interests of other Brookfield's Accounts. While Brookfield expects that its expertise as a global real asset operator will directly impact the ability of Brookfield Accounts to identify, access and assess investment opportunities, and that Brookfield Accounts' investments will benefit from the greater Brookfield ecosystem, there can be no assurance of any such successful collaboration or synergies. A lack of successful collaboration or synergies, whether as a result of concerns related to conflicts or otherwise, could impact Brookfield Accounts' ability to successfully implement their strategies or achieve their investment objectives.

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

Integrated Investment Platform, Information Sharing and Related Trading Restrictions. Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors, geographies and strategies. Except as otherwise noted, Brookfield generally manages its investment and business lines in an integrated fashion with no information barriers that other firms may implement to separate certain investment teams so that one team's activities won't restrict or otherwise influence the other's. Brookfield believes that managing its investment and asset management platforms in an integrated fashion is in the best interests of Brookfield Accounts by enabling them to leverage Brookfield's experience, expertise, broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and management and

operating needs. Among other things, Brookfield will have access to information across its platform relating to business operations, trends, budgets, customers and/or users, assets, funding and other metrics that is used by Brookfield to identify and/or evaluate potential investments for Brookfield Accounts and to facilitate the management of investments, including through operational improvements. Brookfield believes that managing its broader investment and asset management platform in an integrated fashion, which includes sharing of information and data obtained through the platform, provides Brookfield Accounts with greater transaction sourcing, investment and asset management capabilities, and related synergies, including the ability to better anticipate macroeconomic and other trends, and make more informed decisions for Brookfield Accounts.

At the same time, this level of integration results in regulatory, legal, contractual and other considerations that, under certain circumstances, restrict some activities that would not otherwise arise if Brookfield managed its platform in a different fashion (e.g., in a walled environment) and that Brookfield is required to manage in the ordinary course. From time to time, Brookfield's ability to buy or sell certain securities on behalf of Brookfield Accounts will be restricted by applicable securities laws, regulatory requirements, information held by Brookfield, contractual obligations applicable to Brookfield, and potential reputational risks relating to Brookfield and Brookfield Accounts, as well as Brookfield's internal policies designed to comply with these and similar requirements. As a result, from time to time, Brookfield will not engage in transactions or other activities for, or enforce certain rights in favor of, Brookfield Accounts due to Brookfield's activities, regulatory requirements, policies, and reputational risk assessments.

In addition, certain actual or potential conflicts of interest will arise for Brookfield in managing its investment and asset management platform in an integrated fashion. For example, in seeking to manage business activities efficiently across all Brookfield Accounts, Brookfield could determine, in its discretion, to apply certain restrictions during certain times to certain Brookfield Accounts, but not to others, taking into account the relevant facts and circumstances it deems appropriate. Moreover, while Brookfield will have or obtain information from across the platform (including all Brookfield Accounts and/or their portfolio companies, strategies, businesses and operations), Brookfield also will use such information for the benefit of its own business and investment activities as well as those of Brookfield Accounts.

Other Conflicts Between Brookfield Accounts. As noted throughout this Brochure, Brookfield Accounts are expected to benefit from Brookfield's expertise and resources. Brookfield believes that operating within its integrated investment platform is in the best interests of all of its advisory clients. However, being part of the broader Brookfield platform gives rise to actual and potential conflicts. Those actual and potential conflicts are described in *Item 10 – Other Financial Industry Activities and Affiliations* of the Forms ADV of the Brookfield Advisers, including BAM PIC Canada and BAM PIC US, and in the offering documents for the relevant BAM PIC BMG client. Prospective investors are urged to review those documents, which are available upon request. The Forms ADV are also available on the SEC's website at www.adviserinfo.sec.gov.

BAM PIC BMG's clients' mandates will be to invest in other Brookfield Accounts. As a result, conflicts of interest will be created. Brookfield will allocate a substantial portion of their assets to investments sourced by Brookfield and in other Brookfield Accounts for which Brookfield may receive substantial

compensation in the form of management fees, carried interest and other forms of remuneration that are indirectly borne by BAM PIC BMG's clients through their commitments to Brookfield Accounts. There can be no assurance that the fees described herein will be the lowest fees available for similar services offered by Brookfield or third parties, as other factors or considerations typically prevail over cost.

As a result of allocating the portfolio in a particular way, Brookfield may cause BAM PIC BMG's clients to make investments in current or future Brookfield Accounts that (i) are otherwise difficult to raise, including without limitation, because predecessor vehicles have had poor investment performance, the strategy is new or out of favor or turnover of the investment professionals responsible for performance or (ii) have a possibility of generating higher fees or carried interest than another potential Brookfield Account. Correspondingly, Brookfield could cause BAM PIC BMG's clients to make investments in (a) Underlying Brookfield Accounts that are otherwise in high demand or (b) are expected to generate relative lower fees or carried interest than other potential Brookfield Accounts. On the other hand, BAM PIC BMG's clients could also benefit from preferential terms (e.g., carried interest, management fees and offsets thereto and fiduciary duties) provided to them and those terms are not subject to "most favored nation" provisions.

An investment in BAM PIC BMG's clients involve conflicts of interest that arise directly and indirectly through investments in Underlying Brookfield Accounts and therefore should be undertaken only by investors capable of evaluating those conflicts. Additional conflicts of interest arising directly from an investment in a BAM PIC BMG client are described in the offering documents for the relevant BAM PIC BMG client, which are available upon request. Set forth below is a non-exhaustive list of conflicts that are expected to arise indirectly through BAM PIC BMG's clients' investments in Underlying Brookfield Accounts (some of which may not apply to a particular BAM PIC BMG client):

- Advice to certain Brookfield Accounts may conflict with other Brookfield Accounts' interests;
- Allocation of personnel;
- Data management;
- Terms of an investment by a Brookfield Account may benefit or disadvantage another Brookfield Account;
- Conflicts among portfolio companies and Brookfield Accounts;
- Investment platforms;
- Pricing for investments in securities of affiliated issuers;
- Financing to counterparties of Brookfield Accounts;
- Linked transactions/arrangements;
- Investments by Brookfield personnel;
- Investments by Brookfield's investing affiliate;
- Activities of Brookfield's Public Securities Group;
- Brookfield's investment in Oaktree;
- Cross trades and principal trades;
- Warehoused Investments and Initial Investments;
- Excess funds liquidity arrangement with related parties;
- Arrangements with Brookfield;

- Limited liability of Brookfield;
- Reputational considerations;
- Brookfield commitment;
- Affiliated services and transactions;
- Allocation of costs and expenses;
- Transactions with portfolio companies;
- Purchasing insurance on behalf of BAM PIC BMG's clients;
- Transfers and secondment of employees;
- Third-party advisors and consultants;
- Travel expenses;
- Service providers;
- Internal audit;
- Use of Brookfield arrangements;
- Utilization of credit facilities;
- Other activities of Brookfield and its personnel;
- Determinations of value of assets and liabilities of Brookfield Accounts;
- Diverse interests of investors;
- Side letters;
- Conflicts with issuers of investments;
- Management fee and carried interest;
- Calculation errors for amounts due to Brookfield and/or Brookfield Accounts;
- Structuring of investments and subsidiaries;
- Restrictions on Brookfield Accounts' activities;
- Transactions with investors; and
- Possible future activities.

These conflicts are described in detail on the Form ADVs of the Brookfield Advisers and the governing documents of the Underlying Brookfield Accounts, and prospective investors are urged to consult those documents. Those documents are available upon request. The Form ADV is also available on the SEC's website at www.adviserinfo.sec.gov. As noted above, Brookfield acts in good faith to resolve all potential conflicts in a manner that it believes is fair and equitable and in the best interests of Brookfield Accounts taking into account the facts and circumstances known to it at the time. However, there can be no assurance that any recommendation or determination made by Brookfield will be most beneficial or favorable to any particular Brookfield Account, or would not have been different if additional information were available to Brookfield.

The foregoing list of potential and actual conflicts of interest is not a complete enumeration or explanation of the conflicts attendant to an investment in any Brookfield Account. Additional conflicts may exist, including those that are not presently known to Brookfield or are deemed immaterial. In addition, as Brookfield's activities and the investment programs of Brookfield Accounts change over time, an investment in any Brookfield Account may be subject to additional and different actual and potential conflicts of interest. Prospective investors should consult with their own advisers regarding the

possible implications on their investment in any Brookfield Account of the conflicts of interest described herein.

As noted above, activities and transactions that give rise to potential conflicts of interests between Brookfield Accounts, on the one hand, and Brookfield and other Brookfield Accounts, on the other hand, generally will be resolved in accordance with the principles summarized herein and Brookfield's conflicts management policies and guidelines. Addressing conflicts of interest is complex, and it is not possible to predict all of the types of conflicts that may arise over time. Accordingly, the policy focuses on addressing the principal activities that give rise to potential and/or actual conflicts of interests. Conflicts may not be resolved in a manner that is favorable to a Brookfield Account.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Brookfield has adopted a code of business conduct and ethics (the "Code of Ethics") for its supervised persons, which sets out its standards, principles, commitments, policies, procedures, and guidelines. The Code of Ethics includes, among other things, provisions relating to duties to stakeholders, the confidentiality of client information, the creation of a positive work environment, employee personal conduct policies, the giving and/or receiving of gifts and entertainment, a prohibition on insider trading, personal securities trading procedures, and guidelines for reporting potential violations of the Code of Ethics. All supervised persons of Brookfield must acknowledge the terms of the Code of Ethics upon commencement of employment with Brookfield and annually thereafter.

Under the Code of Ethics, Brookfield's supervised persons are expected to, among other things:

- Always observe their fiduciary duties to investment management clients;
- Not take personal opportunities that are discovered through the use of property or information of the company or through their role with Brookfield;
- Protect the confidentiality of "non-public information" concerning the company, customers, clients, investments and others;
- Maintain a respectful work environment free from discrimination, violence and harassment;
- Not trade in the company's securities or any other company's securities if they possess material "non-public information" or during a blackout period;
- Know and comply with applicable laws, rules, regulations and policies; and
- Report potential violations of the Code of Ethics.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting ronald.fisher-dayn@brookfield.com.

From time to time, subject to and in accordance with applicable law and the terms of Brookfield's conflicts policy, Brookfield expects (but is under no obligation) to effect cross trades and/or principal transactions pursuant to which Brookfield Accounts purchase investments from or sell investments to Brookfield and/or other Brookfield Accounts. Pursuant to applicable law and Brookfield's conflicts policy, certain of these transactions will require approval of the applicable Brookfield Account's Investors (or

LPAC or similar bodies), which approval will be deemed to constitute the approval of, and be binding upon, Brookfield Account and all Investors (in the case of approval of the LPAC or similar bodies).

In light of the potential conflicts of interest and regulatory considerations relating to cross trades and/or principal transactions, including among others Brookfield's conflicting division of loyalties and responsibilities to the parties in these transactions, Brookfield has developed policies and procedures in order to guide the effecting of such transactions. However, there can be no assurance that such transactions will be effected, or that such transactions will be affected in the manner that is most favorable to Brookfield Accounts as a party to any such transaction. For the avoidance of doubt, transactions among portfolio companies of Brookfield Accounts and portfolio companies of other Brookfield Accounts that get effected in the ordinary course will not be treated as cross trades or principal transactions and will not require approval of the applicable Brookfield Account's Investors (or LPAC or similar bodies) or Brookfield's conflicts committee.

ITEM 12 – BROKERAGE PRACTICES

Brookfield generally has discretionary authority to determine, without obtaining specific client consent, the investments (including in securities) and the amount thereof to be bought or sold for a Brookfield Account, subject to the conditions and restrictions contained in a Brookfield Account's governing documents. BAM PIC BMG's clients do not conduct frequent transactions in publicly-traded securities requiring the use of a broker, nor does BAM PIC BMG enter into "soft dollars" arrangements when executing on transactions for its clients nor has it acquired any products or services (other than execution) with client brokerage commissions during the last fiscal year.

In determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for the Brookfield Accounts are to be executed, Brookfield seeks to negotiate a combination of the most favorable commission and the best price obtainable, taking into account execution capability and trading expertise consistent with the effective execution of the transaction. Brookfield does not consider, in selecting broker-dealers, whether the broker-dealer has referred clients to Brookfield and does not permit a Brookfield Account to direct brokerage to particular broker-dealers.

ITEM 13 – REVIEW OF ACCOUNTS

The Brookfield Accounts' accounts and investment positions are monitored on a current basis, and a complete list of the accounts and positions is more formally reviewed as necessary. Such reviews are generally conducted by one or more members of a Brookfield Account's Investment Committee. Brookfield Accounts are audited on a yearly basis by a firm of independent public accountants.

Certain events may require an account review other than the periodic reviews. Such events include a transfer or withdrawal of an Investor interest in a Brookfield Account or a material change in the business of a portfolio company.

Brookfield makes available the books and records of a Brookfield Account to its Investors. In addition, Brookfield provides the following written reports to each Investor of a Brookfield Account:

- within a period ending no later than 120th day after the end of the fiscal year an annual report with audited financial statements of the Brookfield Account including an overview of the investment activities of the Brookfield Account during the fiscal year covered by the annual report; and
- within a period generally ending no later than the 60th day after the end of each of the first three fiscal quarters of each fiscal year, (i) an overview of the Brookfield Account's investments, (ii) a statement showing the distributions to each Investor during the applicable fiscal quarter, (iii) a reconciliation of changes in the capital accounts of Investors during the immediately preceding fiscal quarter and (iv) a description of any material event regarding the business of the Brookfield Account or dispositions of investments during the quarter covered by the report.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Brookfield does not have any arrangements pursuant to which someone other than a Brookfield Account provides an economic benefit to Brookfield for providing investment advisory services to the Brookfield Account. See the discussion under Item 5, Item 6 and Item 10 above for compensation that may be earned by Brookfield in connection with certain transactions, and under Item 10 above of other services that may be provided by Brookfield in connection with a Brookfield Account's investments for which it may be compensated. As described in Item 5 above, certain supervised persons of Brookfield are also representatives of certain affiliates may obtain commitments from prospective investors to Brookfield Accounts while acting in that capacity.

ITEM 15 – CUSTODY

BAM PIC BMG is expected to be deemed to have custody, as defined under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), of funds and securities of Brookfield Accounts that it advises. BAM PIC BMG relies on the "audit exemption" under Rule 206(4)-2(b)(4) under the Advisers Act, which exempts an adviser to a limited partnership, limited liability company or other pooled investment vehicle from the requirement to deliver account statements to its clients if the adviser requires the vehicle to be audited annually by an independent public accountant that is registered with and subject to inspection by the Public Company Accounting Oversight Board and distributes the audited financial statements annually to the Investors in the vehicles.

ITEM 16 – INVESTMENT DISCRETION

BAM PIC BMG has discretionary authority to manage the portfolios of certain of its clients pursuant to their investment objectives. Consent from Investors or a committee of representatives of Investors is required for a Brookfield Account to invest in securities or interests outside of its investment objectives, or as otherwise indicated by a Brookfield Account's investment management agreement with BAM PIC BMG.

ITEM 17 – VOTING CLIENT SECURITIES

BAM PIC BMG's clients do not directly hold interests in portfolio companies in which the Underlying Brookfield Accounts invest. Accordingly, BAM PIC BMG's clients are not generally expected to vote with respect to proxy proposals, amendments, consents or resolutions (collectively, "proxies"). However, Brookfield may be deemed to have authority to vote proxies relating to the portfolio companies in which the Underlying Brookfield Accounts invest. Brookfield has adopted a set of policies and procedures (the "Proxy Policy") in compliance with Rule 206(4)-6 under the Advisers Act, which will apply to the extent Brookfield exercises or is deemed to be exercising voting authority over Underlying Brookfield Account securities. The Proxy Policy is designed and implemented in a manner reasonably expected to ensure that is exercised in a manner that serves the best interest of the Underlying Brookfield Accounts, as determined by Brookfield in its discretion. Investors may request a copy of the Proxy Policy and the voting records relating to proxies of the Underlying Brookfield Account in which BAM PIC BMG's clients have invested by contacting Brookfield at the email address or phone number provided on the cover page of this Brochure. Additional details are set also forth in the Forms ADV of the Brookfield Advisers, including BAM PIC Canada and BAM PIC US.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.