

FORM ADV PART 2A BROCHURE

BROOKFIELD ASSET MANAGEMENT PRIVATE INSTITUTIONAL CAPITAL ADVISER (CREDIT), LLC

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC (“BAM PIC Credit”). 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 Credit also is available on the SEC’s website at www.adviserinfo.sec.gov.

BAM PIC Credit 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 is dated March 2020 and serves as an annual update to BAM PIC Credit's brochure, dated November 2019. This brochure incorporates the following material changes:

- Item 4 was updated to reflect BAM PIC Credit's regulatory assets under management as of December 31, 2019.
- Item 7 was updated to reflect information related to the Special Opportunities Program (as defined below).
- Item 8 was updated to reflect the investment analysis and certain investment risks related to the Special Opportunities Program.
- Item 11 was updated to reflect certain conflicts related to Brookfield's participation in the Special Opportunities Program.

Other changes to the brochure dated November 2019 which were not material included additional clarification of certain risk and conflicts disclosure, including with regard to Brookfield's wind down of its Opportunistic Hedge Fund (as defined below).

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ITEM 4 – ADVISORY BUSINESS

Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC (“BAM PIC Credit”) is a Delaware limited liability company formed in February 2014. BAM PIC Credit is an indirect wholly owned subsidiary of Brookfield Asset Management Inc. (“BAM” and together with its affiliates, “Brookfield”), a publicly traded Canadian corporation. Brookfield is a global alternative asset manager that owns and operates assets and offers investment strategies with a focus on real estate, infrastructure and sustainable resources, renewable power, and private equity mainly to institutional investors. BAM PIC Credit provides investment advisory services to the parallel investment vehicles and accounts (the “Program Vehicles”) that invest as part of the Special Opportunities Program, certain private investment funds and co-investment vehicles for investments made outside or alongside the private investment funds (including private investment funds managed by other affiliated investment advisors) (each, a “Brookfield Fund” and, together with the Program Vehicles, a “Client,” and collectively, the “Clients”). Brookfield also serves as general partner or equivalent (“General Partner”) of each Client. BAM PIC Credit tailors the services it provides to Clients pursuant to the investment objectives set out in a Client’s applicable investment management agreement, limited partnership agreements, private placement memoranda or similar documents, as the case may be (each, a “Governing Document,” and collectively, the “Governing Documents”).

As of December 31, 2019, BAM PIC Credit had \$1,454,766,685 of regulatory assets under management.

ITEM 5 – FEES AND COMPENSATION

MANAGEMENT FEES AND INCENTIVE FEES:

BAM PIC Credit acts as an investment advisor to the Clients on a discretionary basis. BAM PIC Credit’s compensation for such services includes management fees as set forth in the applicable Governing Documents (the “Management Fees”). The Management Fees are typically calculated based on net asset value, funded capital or other similar metrics, and payable monthly or quarterly in arrears, although there may be instances where Management Fees are paid in advance. In addition, Brookfield is generally entitled to performance-based compensation subject to the terms of the applicable Governing Documents. Overall fees may vary by Client, including across Clients investing through the Special Opportunities Program, and are determined in accordance with the applicable Governing Documents.

Brookfield reserves the right to apply different fee and expense arrangements to investors of a Client (an “Investor”) on an Investor-by-Investor basis that are negotiated at the time such Investor considers an investment in the applicable Brookfield Fund.

EXPENSES:

In addition to the management fee and the incentive allocation, a Client 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. Organizational expenses of a Client may include the out-of-pocket expenses of BAM PIC Credit and/or their respective affiliates and agents incurred in the formation and offering of the Client, certain feeder funds of the Client, BAM PIC Credit, and any legal and accounting fees and expenses, travel expenses, filing fees and similar fees and expenses related thereto, which are often subject to a cap. Ongoing operating expenses of a Client generally include, among other items:

- legal, auditing, consulting, accounting, valuation and fund administration fees and expenses;
- expenses of any Investor advisory committees and meetings thereof (including travel expenses and certain fees and expenses with respect to legal counsel (if any) retained and incurred by the advisory committee) and expenses of meetings of the Investors as may be contemplated by the Governing Documents;
- expenses of meetings with any Investor (including the annual meeting of Investors);
- all insurance, indemnification and other unreimbursed costs and expenses of any litigation, investigation, settlements or reviews or other extraordinary events involving the Client and the amount of any judgments or settlements paid in connection therewith;
- expenses associated with the identification, sourcing (including any retainers, success or finder’s fees and other compensation paid to contractors, senior advisors and sourcing and operating partners), researching, structuring, negotiating, acquiring, holding, operating, managing, restructuring and disposition of investments (including due diligence);
- expenses associated with the attendance at conferences in connection with the evaluation of future Investments or specific sectors, geographies or industries solely to the extent that such conferences are in furtherance of a Client's business;
- all extraordinary expenses (such as litigation);
- interest on and fees and expenses arising out of all permitted borrowings made by the Client and all expenses incurred in negotiating, entering into, effecting, maintaining, varying and

- terminating any borrowing or guarantee permitted to be incurred by the Governing Documents;
- expenses associated with the organization, documentation and maintenance of related investment vehicles of the Client;
 - fees, costs and expenses of anti-money laundering or “know your customer” compliance, tax diligence expenses and/or related procedures;
 - communication expenses;
 - all expenses of liquidating the Client;
 - unreimbursed expenses incurred in connection with a purchase, sale, assignment, pledge or transfer of an investor’s interest in the Client or the withdrawal or termination of an investor
 - any taxes, fees or other governmental charges levied against the Client and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Client;
 - expenses and costs relating to certain government and regulatory filings (including, for example, Form PF and those relating to the Alternative Investment Fund Managers Directive (“AIFMD”), but excluding Form ADV);
 - expenses and fees of depositary, paying agent, transfer agent and administrator services;
 - brokerage commissions, custodial expenses, appraisal fees and other investment costs actually incurred in connection with an investment as described in the Governing Documents;
 - all fees, expenses and settlements related to hedging transactions;
 - all fees, costs and expenses incurred in connection with the maintenance of the Client’s books of account and the preparation of reports to investors, financial statements, tax returns and K-1s (including, without limitation, fees, costs and expenses of third party service providers);
 - all expenses incurred by the tax matters representative in such capacity and all expenses incurred in connection with any tax filing, tax audit, investigation, settlement or review of a Client and taxes, interest, fees and other governmental charges (except to the extent allocable to, or indemnifiable by an Investor and actually borne or paid by such Investor); and
 - expenses incurred in connection with any restructuring or amendments to the constituent documents of the Client.
 - costs and expenses of administering side letters entered into with investors
 - out-of-pocket expenses incurred in connection with the collection of any amounts due to a Client from any person

A Client will reimburse BAM PIC Credit and its affiliates for out-of-pocket travel expenses, including, without limitation, air travel (which will generally be business class), car services, meals and hotels (generally business or luxury class accommodations), incurred in holding, developing, identifying, evaluating, negotiating, making, structuring, acquiring, monitoring, selling and otherwise disposing of investments (including fees for attendance of industry conferences, the primary purpose of which is sourcing investments) in connection with the formation of a Brookfield Fund or marketing and offering of a Brookfield Fund or investment opportunity through the Special Opportunities Program and otherwise in connection with the business of the Client.

Additional fees and expenses to be borne by each Client are set out in each such Client's Governing Documents.

Clients will also incur expenses in connection with custodial or brokerage services outlined in Item 12.

AFFILIATE SERVICES:

Certain affiliates of BAM PIC Credit, 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 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 the Clients and as a result, their representatives may receive compensation in connection with the sale of interests in a Client. The compensation paid to such representatives will be from Brookfield and not from Clients or any Investors. The amount of such compensation will vary based on a number of different factors, including the amount of interests in a Client that have been sold by such representative. As a result of such arrangements, such representatives have a financial interest in promoting interests in Clients. In addition, the compensation that such representatives may receive in respect of the sale of the interests in a Client 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 Client 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 Clients and related

interests. The considerations set forth above are similar (and in certain instances may be heightened) in the event the General Partner of a Client or BAM PIC Credit retains a third-party placement agent to market interests in the Fund.

Brookfield pays its affiliates that solicit prospective investors for the Client out of its profits, and such payments do not increase the fees paid by the Clients or its investors. BAM PIC Credit is not a broker-dealer and does not charge commissions or markups in addition to the Management Fees and the Incentive Allocation.

Brookfield may also be retained to perform services for the Clients and its investments that would otherwise be provided by third parties, such as consulting in connection with investments, operational, financial and advisory services or loan special servicing. In any such situation, such affiliates may be compensated for the cost of performing such services. Such compensation will not be shared with the Clients. The fee potential, both current and future, inherent in a particular transaction could be an incentive for BAM PIC Credit to seek to refer or recommend a transaction to the Client.

In certain circumstances, in order to create efficiencies and optimize performance, BAM PIC Credit and one or more BAM affiliates may determine to share the operational, legal, financial, back-office or other resources of a BAM affiliate. In connection therewith, the costs and expenses related to such services will be allocated among the relevant entities on a basis that Brookfield determines in good faith is fair and equitable. In addition, it is possible that a BAM affiliate may be in the business of providing services that are, or could be, utilized by the Clients. In this situation, BAM PIC Credit may determine that the Clients will use such services, even where these services were previously provided from a third party.

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

As set out above, Brookfield is generally entitled to performance-based compensation from the Clients in accordance with their respective Governing Documents. Such arrangements are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), to the extent applicable. The performance-based compensation arrangement may create an incentive for BAM PIC Credit to recommend investments which may be riskier or more speculative than those which would be recommended under a different compensation arrangement. Such compensation arrangements may

also create an incentive for BAM PIC Credit to favor higher fee-paying accounts over lower fee-paying accounts in the allocation of investment opportunities.

ADVISING OTHER FUNDS OR ACCOUNTS:

Brookfield has established, and may in the future establish, additional investment vehicles and accounts with investment objectives and investment programs that are similar to, or that utilize one or more investment strategies that are the same or similar to, those of the clients of BAM PIC Credit, and in certain cases there may be an overlap in suitable investment opportunities with such investment vehicles and accounts. Without limiting the generality of the foregoing, Brookfield may establish investment vehicles that invest all or a portion of their assets, directly or indirectly, in a Client at any time and from time to time and/or investment vehicles and accounts that wholly, substantially or in part invest on a side-by-side basis with a Client.

Brookfield has protocols in place reasonably designed to allocate investment opportunities on a fair and equitable basis, consistent with its fiduciary obligations and a Client's governing documents. In allocating investment opportunities, Brookfield takes into account various factors including which business area or investment vehicle sourced the opportunity, the size of the investment opportunity, the various investment objectives of the different business areas of, and investment vehicles sponsored by, Brookfield, the nature of the other potential acquirers, target rates of return, diversification considerations, risk profile, available capital and expected holding periods. The methodology for determining whether to allocate an investment to a Client, or one or more of the other Brookfield sponsored investment vehicles, and the factors taken into account in determining the allocation, will likely vary over time and on a case-by-case basis. In that regard, Brookfield may take into account its financial interest in other business areas of the firm and may have a greater financial interest in other sponsored investment vehicles than it will in a particular Client. Portfolio investments held by Brookfield or a Brookfield sponsored investment vehicle may make strategic acquisitions or investments in furtherance of their respective businesses. As a result, certain investment opportunities sourced by Brookfield that might otherwise be suitable for the Clients may not be available to such Clients, or such Clients may receive a smaller allocation of such opportunities than would otherwise have been the case and/or the clients and one or more Brookfield affiliates may jointly participate in an investment. Any allocation or joint participation involving a Client will be made in accordance with the allocation protocols and considerations established by Brookfield, as modified from

time to time by Brookfield. In making certain decisions with regard to the Clients' investments that compete with the interests of clients managed by Brookfield affiliates, BAM PIC Credit could face certain conflicts of interest between the interests of the Clients and the interests of such other clients of Brookfield affiliates. These conflicts may be exacerbated in situations where Brookfield is entitled to higher fees from other advisory clients than from the Clients of BAM PIC Credit, where portfolio managers making an allocation decision are entitled to performance-based compensation from another Brookfield advisory client, where there are differences in proprietary investments in the Clients and another Brookfield advisory client or where there are capacity constraints with respect to a particular strategy or opportunity as a result of, for example, position limits and/or regulatory reporting obligations applicable to BAM PIC Credit.

In addition, among other factors that Brookfield takes into account in determining investment allocations, Brookfield generally gives priority to advisory clients that are expected to make larger investments and/or that invest with a view towards obtaining control positions in issuers. While such investments may be appropriate for certain of the Clients, because such clients utilize a strategy of investing in liquid, non-control positions, such clients are generally not expected to receive an allocation of such investments, alone or on a joint allocation basis. Further, even if such a joint investment opportunity is offered to such clients, BAM PIC Credit may cause a Client to forgo such opportunity if it determines that such joint participation may be too restrictive for a Client (from a liquidity or other perspective) because of certain constraints that may be applicable pursuant to the conflict-management protocols and considerations of the Client's investment mandate.

Because of the extensive scope of Brookfield's activities, Brookfield often has or obtains information that can be utilized by its funds across multiple strategies. For example, information Brookfield has or acquires through its management of other client accounts or its own investing activities (including the Clients) may be used by Brookfield to identify or evaluate potential investments for its clients. Conversely, information Brookfield has or acquires in connection with a client's activities may be used for the benefit of Brookfield and/or other client accounts. Brookfield may trade, or may cause other client accounts to trade, on the basis of information it has or obtained through a Client's investment activities. In some cases, this trading may result in Brookfield, or another client account, taking a position that is different from, and potentially adverse to, a position taken by a Client or may result in Brookfield or another client account, benefiting from the investment activities of a Client. Brookfield will determine the appropriate investment decision

for each client account (including a client of BAM PIC Credit) taking into account the mandate and interests of such other client account, when applicable, in accordance with Brookfield's investment allocation protocols. The investment and divestment decisions made with respect to Brookfield or other client accounts may be made without regard to the interests of any particular client, even where such decisions are informed by such client's investment activities and/or adversely affect such client.

INVESTMENTS WITH RELATED PARTIES:

A BAM PIC Credit-managed Client may have the opportunity to participate in investments that involve affiliated Brookfield entities in equity or debt positions within a transaction. For example, the affiliated Brookfield entities may: (i) enter into a joint transaction with a Client, (ii) be borrowers or lenders in respect of a Client, (iii) hold debt positions either junior or senior to a Client's positions in an investment's capital stack or (iv) hold other interests. The interests of the Brookfield affiliates in such investments may differ from those of a Client and also may have been acquired at different times at different prices and subject to different terms and conditions. As a result of these differences, Brookfield may manage such interests in a way that is different from a Client (including, for example, by investing in different portions of an issuer's capital structure, investing in the same portion but on different terms, obtaining exposure to the investment using different types of securities or instruments, short selling securities, voting securities in a different manner, and/or acquiring or disposing of its interests at different times than the Client). In addition, a Client and another Brookfield affiliate may jointly acquire a portfolio of properties or other assets and thereafter divide up the properties or other assets between them. In this circumstance, Brookfield will determine the purchase price associated with each property or other asset, which price may not represent the price a Client would have paid if it had acquired only those properties or other assets it ultimately retains. Furthermore, a Client and another Brookfield affiliate may jointly enter into a binding agreement to acquire an investment. If such other Brookfield affiliate is unable to consummate such investment, a Client may be subject to additional liabilities, including the potential loss of any deposit or the obligation to fund the entire investment.

Investors in the Special Opportunities Program will always be investing alongside Brookfield acting for its own account since Brookfield will partially match amounts invested by the Program Vehicles (up to a cap set forth in the Governing Documents) and invest alongside Investors through the Special Opportunities Program. As such, Brookfield will have a conflict of interest in that it acts as an investor in the program and also manages it.

In situations in which a Client invests alongside Brookfield (including as part of investments made through the Special Opportunities Program), another Brookfield fund or the Program Vehicles, conflicts of interest are likely to arise with respect to the nature and timing of the initial investment and purchase price, the allocation of control rights, strategic objectives, timing of transactions, such as the disposition of all or part of an investment, or resolution of a liability in connection with an investment. These conflicts may result from various factors, including investments in different levels of the capital structure, different measurements of control, different risk profiles, different rights with respect to disposition alternatives, different investment horizons and different target rates of return. In addition, a Client, Brookfield and such other Brookfield clients may invest in different classes or types of securities of the same company or otherwise on different terms thereby creating divergent interests, including the possibility that in a bankruptcy proceeding a Client's interest may be subordinated or otherwise adversely affected by virtue of Brookfield's or such Brookfield fund's involvement and actions relating to its investment. As a result of differing investment strategies and the facts and circumstances at the times of acquisition and disposition, Brookfield affiliates may have different returns (including, possibly superior returns) on these investments than a Client. If the investment in which a Client has an investment and in which the affiliated Brookfield entities also have an investment, but at a different level on the capital structure, becomes distressed or defaults on its obligations, Brookfield may have conflicting loyalties between its duties to a Client and to the affiliated Brookfield entities and, in this regard, there may be certain actions and remedies in view of these interests and contractual obligations that Brookfield will not undertake on behalf of a Client, sometimes relying instead upon the actions and remedies undertaken by other lenders and / or investors. In addition, Brookfield may advise affiliated Brookfield entities with respect to different parts of the capital structure of an investment. As a result, Brookfield may pursue or enforce rights or activities, or refrain from pursuing or enforcing rights or activities, with respect to a particular investment in which a Client has invested.

BAM PIC Credit may be subject to certain protocols, obligations and restrictions in managing the Clients, including, for example, conflicts-management protocols, aggregated regulatory reporting obligations and certain potential investment-related restrictions, which could have an adverse effect on the Clients. For example, in order to avoid or resolve a conflict of interest, Brookfield may require a Client to forego an investment opportunity, refrain from taking an action with respect to an investment (including to protect the value of an existing investment) or dispose of an investment. The Client or such investment may be negatively affected by these activities, protocols, obligations and restrictions

and the Client's transactions may be effected at prices or terms that may be less favorable than would otherwise have been the case.

In addition, Brookfield may enter into voting agreements with certain of its affiliates, which, among other things, would allocate (upon such affiliate's election), directly or indirectly, certain voting rights of the General Partner of a Client.

In certain circumstances, a Client's position in an investment may be aggregated with a position held by Brookfield and/or other Brookfield parties (including vehicles managed by PSG). This could require a Client, together with such other Brookfield parties, to make certain disclosure filings or could otherwise restrict a Client's activities with respect to such investment.

In addition, Brookfield and its representatives render financial advice for use in connection with other clients or activities, which may not be available to Brookfield's personnel advising or otherwise providing services to the Clients or to investment entities or potential investment entities. Brookfield is under no obligation to disseminate and in some cases (such as research) may be prohibited from disseminating, information between areas within Brookfield, including to the Clients.

MATERIAL, NON-PUBLIC INFORMATION; TRADING RESTRICTIONS; INFORMATION NOT MADE AVAILABLE:

The ability of BAM PIC Credit to buy or sell certain securities for its clients may be restricted from time to time by applicable securities laws or regulatory requirements applicable to Brookfield (and/or its internal policies designed to comply with these and similar requirements). Brookfield may possess material, non-public information about an investment entity or other potential investment entity that would limit the ability of BAM PIC Credit to buy and sell securities for its clients related to that investment or other potential investment. This may adversely affect BAM PIC Credit's ability to make and/or dispose of certain investments for its clients. Furthermore, in certain circumstances, a client of BAM PIC Credit may have its position in an investment aggregated with a position held by another client or other Brookfield parties. This could require a client, together with such other Brookfield parties, to make certain disclosure filings or could otherwise restrict client's activities with respect to such investment. The foregoing and related potential conflicts may be more pronounced due to the lack of an information barrier between BAM PIC Credit and BAM.

In addition, Brookfield and its representatives render financial advice for use in connection with other clients or activities, which may not be available to BAM PIC Credit's personnel advising or otherwise providing services to clients, including the Private Funds, or to investment entities or potential investment entities. Brookfield is under no obligation to disseminate and in some cases (such as research) may be prohibited from disseminating, information between areas within Brookfield, including to the Private Funds.

ITEM 7 – TYPES OF CLIENTS

BAM PIC Credit provides investment advice to pooled investment vehicles formed as limited partnerships sponsored by Brookfield, which include parallel and co-investment vehicles.

BAM PIC Credit also provides investment advice to Clients investing through the Special Opportunities Program. The Special Opportunities Program is an investment program managed by Brookfield that permits investors, through the Program Vehicles, to directly invest in parallel in investment opportunities identified by BAM PIC Credit. A Brookfield entity will serve as a General Partner to the Program Vehicles and BAM PIC Credit will serve as investment adviser to the Program Vehicles. As part of the program, Brookfield, acting in a proprietary capacity, will partially match amounts invested by the Program Vehicles and will invest alongside the Program Vehicles in the Special Opportunities Program. Brookfield and its affiliates will be entitled to management fees and performance compensation based on the services provided to the Program Vehicles.

Investors in the Clients are required to meet certain suitability and net worth qualifications as outlined in the applicable Governing Documents.

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

BAM PIC Credit seeks to achieve the investment objectives of the Clients as set out in the applicable Governing Documents. BAM PIC Credit deploys a credit focused investment strategy on behalf of its clients, investing, directly or indirectly, in actively managed, non-control, long and short positions predominantly in stressed and distressed investments across the capital structure, including, without limitation, bank loans, publicly and privately issued corporate bonds, trade claims, common stock, preferred stock and special situation equity securities. BAM PIC Credit also participates in corporate credit focused opportunistic lending strategies on behalf of certain of the Clients.

As adviser to the Program Vehicles, BAM PIC Credit pursues a thematic and flexible investment strategy by pursuing opportunistic investments across industries and regions that Brookfield has significant experience in and seeking to identify investments in complex capital, legal and/or investment structures that require flexible capital, significant operational and/or structuring expertise and that contain structural protections without requiring equity control.

BAM PIC Credit may utilize a variety of investment strategies, techniques and financial instruments in addition to those listed, including, without limitation, swaps, options, futures contracts, forward contracts and other derivatives, short sales, repurchase agreements and reverse repurchase agreements, both for investment purposes and for risk management purposes. In addition, in certain limited circumstances, BAM PIC Credit may participate in private equity on behalf of the Clients. BAM PIC Credit believes the Clients should benefit from Brookfield's operating platforms by leveraging Brookfield's access to real time data and deep operating experience to enhance its sourcing of investment ideas. BAM PIC Credit employs a fundamental research-intensive investment process with a value bias, which incorporates long-term considerations, such as the fundamental value of a company's long-dated cash flows, along with short-term considerations such as temporary dislocations and mis-pricings.

Investment strategies utilized by BAM PIC Credit involve substantial risks that should be carefully considered by a prospective client or investor, respectively. Certain risk factors that may be applicable to such an investment are outlined below. **Investing in securities involves risk of loss that clients should be prepared to bear, including the risk of loss of the entire investment.**

Risks of Key Investment Strategies:

Key investment risks include risks associated with:

- Corporate Debt Securities
- Credit Ratings
- Credit/Default
- Credit Default Swaps
- Currencies and Non-Dollar Denominated Investments
- Derivatives

- DIP Loans
- Emerging Markets
- Equity Securities
- Exchange-Traded Funds
- Fixed-Income and Debt Securities
- High Yield Bonds
- Illiquid Instruments
- Interest Rate Risk
- Mezzanine Debt Risk
- Money-Market Funds
- Mortgage-Backed Securities
- Non-Investment Grade Investment Risk
- Non-U.S. Securities
- Options
- Preferred Securities, Convertible Securities and Warrants
- Private Investments
- REITs
- Second Lien Loans
- Senior Loans
- Short Selling
- Sovereign Debt
- Stressed and Distressed Securities
- Structured Products (including Asset-Backed Securities and Mortgage-Backed Securities)
- Trade Claims and Bankruptcy Claims

Debt Investments. Any debt securities in which a Client will invest may be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In the event of the bankruptcy or liquidation of an issuer of such securities, there may not be enough proceeds to repay the holders of such securities following repayment to the holders of senior indebtedness. In addition, such securities may not be protected by financial covenants or limitations upon

additional indebtedness, thereby providing less control over the investment, and may have limited liquidity.

In addition, debt investments are subject to credit and interest rate risks. “Credit risk” refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations, which are rated by rating agencies, are often reviewed and may be subject to downgrade. “Interest rate risk” refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate debt securities) and directly (especially in the case of debt instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. In addition, interest rate increases generally will increase a Client’s interest carrying costs of borrowed securities and leveraged investments.

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

Risk of Unsuccessful Exit Strategies. A Client may opportunistically sell, publicly list, distribute or otherwise dispose of portfolio investments at any time. It is not possible to predict whether an exit strategy will be advantageous or available at the appropriate time. If a Client fails to execute an exit

strategy successfully prior to liquidation, the Client may be forced to liquidate its assets on terms less favorable than anticipated and the proceeds from these portfolio investments and the remaining portfolio investments may be materially and adversely affected.

Valuations. Given the nature of the Clients' proposed portfolio investments, a Client may rely upon the relevant General Partner for valuation of certain of such Brookfield Fund's assets, including, without limitation, in connection with the distribution of illiquid securities upon the liquidation of such Client. Brookfield may engage qualified valuation professionals to assist in this determination; however, it is not required to do so. Given the nature of the proposed the Clients' portfolio investments, valuation may be difficult. As such, any such valuations may be speculative. In addition, such valuations will affect the calculation of a General Partner's carried interest distribution.

Illiquid and Long-Term Investments. Although investments may generate current income, the return of capital and the realization of gains, if any, from an investment will most likely occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is generally expected that the disposition of most investments will not occur for a number of years after such investments are made. A Client generally will not be able to sell its securities publicly unless their sale is registered under applicable securities laws or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit only limited sales under specified conditions. In addition, in some cases, a Client may be prohibited or limited by contract from selling certain securities for a period of time and, as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so.

Non-U.S. Investments. A Client may invest globally, including investments in emerging markets. Foreign securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to (a) currency exchange matters including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Client's foreign investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another, (b) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets, (c) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (d) certain economic and political factors, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital and the

risks of political, economic or social instability, (e) obtaining foreign governmental approvals and complying with foreign laws, (f) the possible imposition of foreign taxes on income and gains recognized with respect to such securities and (g) differing tax structures. Anti-fraud and anti-insider trading legislation in these countries may be rudimentary. There may be no prohibitions or restrictions on the ability of management to terminate existing business operations, sell or otherwise dispose of a portfolio investment's assets or otherwise materially affect the value of the portfolio investment without the consent of the portfolio investment's shareholders. Anti-dilution protection also may be very limited. In these countries, the concept of fiduciary duty on the part of the management or directors of companies to shareholders may be limited. The legal systems in these countries may offer no effective means for a Client to seek to enforce its rights or otherwise seek legal redress or to seek to enforce foreign legal judgments.

Portfolio Investment Management Risks. With respect to management at the portfolio investment level, many portfolio investments rely on the services of a limited number of key individuals, the loss of any one of whom could materially and adversely affect the portfolio investment's performance. Although BAM PIC Credit expects to monitor the management of each portfolio investment, management of each portfolio investment will have day-to-day responsibility with respect to the business of such portfolio investment. In addition, certain portfolio investments may operate in highly regulated environments, and the Client will likely rely on the management teams to manage their activities in a manner consistent with applicable laws and regulations (including, without limitation, the U.S. Foreign Corrupt Practices Act and other anti-corruption, anti-bribery and anti-boycott laws, regulations and orders) and in a manner which will permit such portfolio investment to maintain a quality reputation. If a portfolio investment acts inconsistently with applicable laws and regulations or takes actions that cause such portfolio investment disrepute, such actions may adversely affect the Client, as an investor in the portfolio investment, and may damage the Client's reputation, which may adversely impact the Client's ability to complete investments in other portfolio investments and the Client's ability to realize its investment objective.

Minority Position. Certain Clients, in particular the Special Opportunities Program, may also make minority equity or debt investments in portfolio investments where it may have limited influence. Such portfolio investments may have economic or business interests or goals that are inconsistent with those of the Client and the Client may not be in a position to limit or otherwise protect the value of its investment in such portfolio investments. A Client's control over the investment policies of such

portfolio investments may also be limited. This could result in the Client's investments being frozen in minority positions that incur substantial loss. It could also prevent the Client from realizing the value of its investments and distributing proceeds in a timely manner.

Portfolio Company Borrowing. Certain Client investments are expected to include portfolio investments the capital structure of which may have significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Although BAM PIC Credit will seek to use leverage in a manner it believes is appropriate under the circumstances, the leveraged capital structure of a portfolio investment will increase the exposure of such portfolio investment to material and adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of such portfolio investment or its industry and which may impair such portfolio investment's ability to finance its future operations and capital needs and result in restrictive financial and operating covenants. As a result, such portfolio investment's flexibility to respond to changing business and economic conditions may be limited. If, for any of these reasons, a portfolio investment is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of a Client's investment in such portfolio investment could be significantly reduced or even eliminated. In addition, it may be the intention of a portfolio investment to refinance existing indebtedness at its maturity date but such portfolio investment may not be able to do so (a) at the rate assumed based on current market conditions, in which case such refinancing may be more costly or (b) at all, in which case such portfolio investment may not have sufficient funds on hand to pay its existing lenders.

Risk of Limited Number of Investments. Since each Client generally may make only a limited number of investments and since a Client's investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to the Investors. In the event a portfolio investment fails to meet projections, the Client may suffer a partial or total loss of capital invested in that company.

Expedited Transactions. Investment analyses and decisions by BAM PIC Credit may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. This is expected to be the case with investments by the Special Opportunities Program since many potential investments will require fast execution. In such cases, the information available to BAM PIC Credit at the time an investment decision is made may be limited and BAM PIC Credit may not have access to detailed

information regarding the investment. Therefore, no assurance can be made that BAM PIC Credit will have knowledge of all circumstances that may materially and adversely affect an investment.

Follow-On Investments. Following the initial investment in a portfolio investment, a Client may be called upon to provide additional funds or have the opportunity to increase its investment in such company or to fund additional investments through such company. There is no assurance that the Client will make follow-on investments or that the Client will have sufficient funds to make all such investments. Any decision not to make follow-on investments or a Client's inability to make them may have substantial negative impact on the portfolio investment in need of such investment and may result in missed opportunities for the Client or may result in dilution of portfolio investments (in the event alternative capital is used to satisfy such additional funding needs). Additionally, if the Client has insufficient capital available to make any particular follow-on investment, an additional Client may make such investment.

Diverse Interests (including Brookfield). Investors in Brookfield Funds or the Special Opportunities Program (including for the avoidance of doubt, Brookfield in its capacity as an investor in the Brookfield Funds or the Special Opportunities Program) may have conflicting investment, tax and other interests with respect to the investments made by the Brookfield Funds or the Special Opportunities Program. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of the investments made by the Brookfield Funds or the Special Opportunities Program, the residency or domicile of the investors, the fund into which an individual investor invests and the structuring of the acquisition of investments, the timing of disposition of investments, and the manner in which one or more investments are reported for tax purposes. As a consequence, conflicts of interest may arise in connection with the decision made by BAM PIC Credit, including with respect to the nature, structuring or reporting of such investments, that may be adverse to investors generally, or may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring potential investments appropriate for the Brookfield Funds or Special Opportunities Program, BAM PIC Credit considers the investment and tax objectives of a Brookfield Fund or the Special Opportunities Program and its investors as a whole, not the investment, tax or other objectives of any investor individually. However, conflicts may arise if certain investors have objectives that conflict with those of the Brookfield Fund or Special Opportunities Program.

Nature of Distressed Investments. A Client may invest in securities or investments that are in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net

worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type involve substantial financial business risks that can result in substantial or total losses.

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

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

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

Junior, Unsecured Securities. Any debt securities in which a Client will invest may be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be

secured. In the event of the bankruptcy or liquidation of an issuer of such securities, there may not be enough proceeds to repay the holders of such securities following repayment to the holders of senior indebtedness. In addition, such securities may not be protected by financial covenants or limitations upon additional indebtedness, thereby providing less control over the investment, and may have limited liquidity.

Public Health Risk. Clients could be adversely affected by the effects of a widespread outbreak of contagious disease, such as the recent outbreak of a novel coronavirus (COVID-19). Public health crises can develop rapidly and unpredictably, which may prevent governments, companies or others (including BAM PIC PE and its Clients) taking timely or effective steps to mitigate or reduce any adverse impacts. Any outbreak of contagious diseases and other adverse public health developments, together with any resulting disruptions or restrictions on travel or quarantines imposed, could have a material and adverse effect on Clients and their Investments, including by disrupting or otherwise adversely affecting the human capital, business operations or financial resources of the Brookfield, Clients, or Clients' administrators or other service providers (which could, in turn, adversely impact the ability of such providers to fully support the administration and operation of Clients). In addition, a significant outbreak of contagious diseases in the human population, and any containment or other remedial measures imposed, could result in a widespread health crisis that could severely disrupt global, national and/or regional economies, resulting in an economic downturn that could adversely affect the performance of Clients and their Investments. For example, the risk of further spreading of COVID-19 has led to significant uncertainty and extreme volatility in the financial markets, including those leading to the automatic suspension of trading on U.S. stock exchanges. The performance of the Clients may also be affected by issues affecting companies, regions or sectors of their Investments. The extent of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time, including new information which may emerge concerning the severity of COVID-19 and containment efforts, among others, by U.S. or other governments.

Climate Change. Ongoing changes to the climatic conditions in which the Clients operate and invest may have an adverse impact on Clients and their investments. While the precise future effects of climate change are unknown, it is possible that changes in weather patterns or extreme weather (such as floods, hurricanes and other storms) would, among other adverse impacts, damage Client investments or their assets. These changes, in addition to changes affecting precipitation levels, hydrology, annual sunshine,

and/or wind levels, could influence power generation levels. Reductions in precipitation levels, wind or sunlight could cause material and adverse impacts on Clients, for example, by affecting the revenues and cash flows of Client investments. If such reductions are significant, certain investments could be rendered inoperable. Significant increases in precipitation levels or wind could cause damage to Client investments or also create periods in which Client investments are inoperable. Further, rising sea levels could, in the future, affect the value of Client investments in low-lying coastal real assets or result in the imposition of new property taxes or increase property-related insurance rates. Climate change may also give rise to changes in regulations and consumer sentiment that could have a negative impact on the operations of the Clients by increasing operating costs of certain investments or restricting or decreasing demand for the activities of certain investments, among other effects. The adverse effects of climate change and related regulation at provincial or state, federal and international levels could have a material adverse effect on the business, financial position, results of operations or cash flows of Clients.

Risk of Terrorism or Acts of War. It is possible that a major event (such as a terrorist attack) or other circumstance could provoke immediate dramatic changes in general market psychology and could motivate widespread variation in the absolute and relative pricing of assets and the availability of financing for such assets. Such an attack could have a variety of adverse consequences for a Client, including risks and costs related to the destruction of assets, inability to use one or more assets for their intended uses for an extended period, decline in income achievable or asset value, and injury or loss of life, as well as litigation related thereto. Availability and the terms of insurance for such events vary across countries. For U.S. assets, with the enactment of the Terrorism Risk Insurance Program Reauthorization Act of 2015 (“TRIPRA”), through the end of 2020, insurers must make terrorism insurance available under their property and casualty insurance policies. Furthermore, insurers providing terrorism insurance must meet certain standards to be eligible for relief under TRIPRA, which may result in such insurers charging higher rates for terrorism insurance than is customary for other types of insurance. While the Client intends to maintain terrorism insurance where appropriate, including, in some cases, terrorism insurance provided by Brookfield, such risks may or may not be insurable at rates that the General Partner of a Client deems economical or customary at all times. Additionally, if the Terrorism Risk Insurance Program Reauthorization Act of 2015 is discontinued after 2020, terrorism insurance may no longer be available, or may be offered by fewer providers at increased cost. So long as the Client's service providers have followed typical industry practices in protecting a Brookfield Fund's properties, recourse to them in the event of losses may be limited and such losses may be borne by the Client

Please refer to the applicable Governing Documents for further risk disclosures applicable to a Client.

TEM 9 – DISCIPLINARY INFORMATION

The event disclosed below does not involve a “management person” of BAM PIC Credit. BAM PIC Credit is disclosing this event as it may relate to a client’s or prospective client’s assessment of BAM PIC Credit’s advisory business.

Criminal and civil charges have been filed against certain Brazilian employees of a BAM affiliate based in Brazil (“Brazil Affiliate”). These proceedings involve allegations of misconduct regarding certain permits and licenses granted between 2008 and the end of 2009 for expansions and renovations of shopping malls in Brazil. The allegations were made by a former employee of the Brazil Affiliate who was terminated for fraud and against whom there is an ongoing lawsuit and criminal investigation. The allegations were that payments made to municipal planning consultants hired during mall construction to obtain necessary licenses and permits and ensure that projects adhere to municipal codes and regulations, were used by them to bribe municipal officials. The civil action was filed on February 5, 2013 and the criminal action was formally accepted by the judge on February 15, 2013. It is general practice in Brazil to file civil charges in conjunction with criminal charges. The civil and criminal charges are based on the same underlying allegations made by the former employee. The employees of the Brazil affiliate named in the lawsuits deny any wrongdoing. Brookfield brought the allegations to the attention of the Risk Management Committee of its Board of Directors and launched an independent investigation by a major New York based law firm to ascertain if there was any evidence to support the allegations. The investigation lasted eight months and was comprehensive and thorough. The investigation is complete and the information available does not support the payments made by the Brazil Affiliate to consultants were used to pay bribes to municipal officials.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BAM PIC Credit is an indirect wholly owned subsidiary of BAM. BAM owns, operates and manages investments in real assets, with a focus on real estate, infrastructure and sustainable resources, renewable power, and private equity in North and South America, Australia, Asia and Europe. BAM

also offers investment strategies focused on such real assets (including through its clients) mainly to institutional investors.

AFFILIATED ADVISERS:

BAM PIC Credit is an affiliate of Brookfield Asset Management Private Institutional Capital Adviser US, LLC (together with its Relying Advisers and Participating Affiliates, “BAM PIC US”), Brookfield Asset Management Private Institutional Capital Adviser (Canada), LP (together with its Participating Affiliates, “BAM PIC Canada”), and Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P. (together with its Participating Affiliates, “BAM PIC PE”). BAM PIC US, BAM PIC Canada and BAM PIC PE are registered with the SEC as investment advisers under the Advisers Act. Each of BAM PIC US, BAM PIC Canada and BAM PIC PE (together, the “BAM Affiliated Advisers”) serve as an investment adviser or sub-adviser to Brookfield-sponsored funds and other clients. Brookfield Public Securities Group LLC (“PSG”), a registered investment adviser, is a separately operated subsidiary of BAM. PSG focuses on publicly-traded fixed income, global real estate and infrastructure equities for institutional and retail clients. PSG is an active participant, as agent and principal, in the global fixed income, currency, commodity, equities and other markets. Certain of PSG’s investment activities are managed independently of, and carried out without any reference to the management of the clients of BAM PIC Credit. For example, PSG may invest, trade or make a market in the equity, debt or other interests of investments without regard to the impact on clients of BAM PIC Credit. In particular, PSG manages investment funds and accounts that invest in public debt and equity markets. There is currently an information barrier in place pursuant to which BAM PIC Credit and the BAM Affiliated Advisers manage their investment operations independently of PSG and do not share information relating to such activities. Consequently, neither BAM PIC Credit nor PSG consults the other about, or has awareness of, investment decisions made by the other. As a result, PSG will not share investment opportunities that may otherwise be suitable for a client of BAM PIC Credit and such clients will have no rights with respect to such opportunities. In addition, in certain circumstances, funds and/or accounts managed by PSG may hold an interest in a security held by a client of BAM PIC Credit and, as a result of different investment objectives and views, PSG may manage such interests in a way that is different from such clients (including, for example, by investing in different portions of an issuer’s capital structure, short selling securities, voting securities in a different manner, and/or selling its interests at different times than a client of BAM PIC Credit). The potential conflicts of interest described herein may be magnified as a result of the information sharing barrier as BAM PIC Credit’s investment team may not be aware of, and

may not have the ability to manage, such conflicts. Brookfield may decide at any time, and without notice to clients of BAM PIC Credit, to remove or modify such information barrier. In the event that the information barrier is removed or modified, BAM PIC Credit may be subject to certain protocols, obligations and restrictions in providing advisory services to its clients, including, for example, conflicts management protocols, aggregated regulatory reporting obligations and certain potential investment-related restrictions.

Certain members of BAM's senior management and members of BAM PIC Credit perform similar functions for the BAM Affiliated Advisers. BAM PIC Credit may enter into sub-advisory relationships with one or more of the BAM Affiliated Advisers from time to time generally for regional specific advice. In addition, the BAM Affiliated Advisers may continue to organize other investment products and provide services to such products (as the general partner, investment manager or equivalent).

BAM PIC Credit provides advisory services using individuals employed by certain of its affiliates, including certain non-US affiliates, through an arrangement pursuant to which such individuals are deemed to be associated persons of BAM PIC Credit and subject to the supervision of BAM PIC Credit.

ACQUISITION OF OAKTREE:

In 2019, Brookfield completed the acquisition of approximately 61% of the business of Oaktree Capital Group, LLC (together with its affiliates, "Oaktree"). Oaktree is a global investment manager with \$120 billion in assets under management as of December 31, 2018, emphasizing an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. It is expected that Brookfield and Oaktree will continue to operate their respective investment businesses largely independently, with each remaining under its current brand and led by its existing management and investment teams, and Brookfield and Oaktree managing their investment operations independently of each other pursuant to an information barrier.

It is expected that Brookfield, Brookfield Clients and their portfolio companies will engage in activities and have business relationships that give rise to conflicts (and potential conflicts) of interest between them, on the one hand, and Oaktree, Oaktree-managed funds and accounts (collectively, "Oaktree Accounts") and their portfolio companies, on the other hand. For so long as Brookfield and Oaktree manage their investment operations independently of each other pursuant to an information barrier, Oaktree, Oaktree Accounts and their respective portfolio companies generally will not be treated as affiliates of Brookfield,

Brookfield Clients and their portfolio companies, and conflicts (and potential conflicts) considerations, including in connection with allocation of investment opportunities, investment and trading activities, and agreements, transactions and other arrangements entered into with Oaktree, Oaktree Accounts and their portfolio companies, generally will be managed in accordance with disclosures set out in the Governing Documents and independently as further summarized herein.

There is (and in the future will continue to be) overlap in investment strategies and investments pursued by Oaktree Accounts and Clients. Nevertheless, Brookfield does not expect to coordinate or consult with Oaktree with respect to investment activities and/or decisions. While this absence of coordination and consultation, and the information barrier described above, will in some respects serve to mitigate conflicts of interests between Oaktree and Brookfield, these same factors also will give rise to certain conflicts and risks in connection with Brookfield's and Oaktree's investment activities, and make it more difficult to mitigate, ameliorate or avoid such situations. For example, because neither Brookfield nor Oaktree are expected to coordinate or consult with the other about investment activities and/or decisions made by the other, and neither Brookfield nor Oaktree is expected to be subject to any internal approvals over its investment activities and decisions by any person who would have knowledge and/or decision-making control of the investment decisions of the other, it is expected that Oaktree will pursue investment opportunities for Oaktree Accounts which are suitable for Clients, but which are not made available to those Clients. Oaktree Accounts and Clients are also expected to compete, from time to time, for the same investment opportunities. Such competition could, under certain circumstances, adversely impact the purchase price of investments. Oaktree will have no obligation to, and generally will not, share investment opportunities that may be suitable for Clients with Brookfield, and Brookfield and the Clients will have no rights with respect to any such opportunities.

In addition, Oaktree will not be restricted from forming or establishing new Oaktree Accounts, such as additional funds or successor funds. Oaktree Accounts also will not be restricted from pursuing investment opportunities based in whole or in part on information, support and knowledge provided directly or indirectly by Brookfield. For example, Brookfield expects to provide Oaktree, from time to time, with (i) access to marketing-related support, including, for example, strategy sessions, introductions to investor relationships and other marketing facilitation activities, and (ii) strategic oversight and business development support, including general market expertise and introductions to market participants such as portfolio companies, their management teams and other relationships). Certain such Oaktree Accounts could compete with or otherwise conduct their affairs without regard as to whether or not they adversely

impact Clients. In addition, Oaktree Accounts will be permitted to make investments of the type that are suitable for Clients without the consent of the Clients or Brookfield. From time to time, Clients and Oaktree Accounts are expected to purchase or sell an investment from each other, as well as jointly pursue one or more investments. In addition, from time to time, Oaktree Accounts are expected to hold an interest in an investment held by a Client (or potential Client investment), and/or subsequently purchase (or sell) an interest in an investment held by a Client (or potential Client investment). In such situations, Oaktree Accounts could benefit from Clients' activities. Conversely, Clients could be adversely impacted by Oaktree's activities. In addition, as a result of different investment objectives, views and/or interests in investments, it is expected that Oaktree will manage certain Oaktree Accounts' interests in a way that is different from Clients' interests (including, for example, by investing in different portions of an issuer's capital structure, short selling securities, voting securities or exercising rights it holds in a different manner, and/or selling its interests at different times than Clients), which could adversely impact Clients' interests. Oaktree and Oaktree Accounts are also expected to take positions, give advice and provide recommendations that are different, and potentially contrary to those which are taken by, or given or provided to, Clients, and are expected to hold interests that potentially are adverse to those held by Clients. Clients and Oaktree Accounts will in certain cases have divergent interests, including the possibility that the Clients' interests are subordinated to Oaktree Accounts' interests or are otherwise adversely affected by Oaktree Accounts' involvement in and actions related to the investment. Oaktree will not have any obligation or other duty to make available for the benefit of Clients any information regarding its activities, strategies and/or views.

Oaktree may provide similar information, support and/or knowledge to Brookfield, and the conflicts (and potential conflicts) of interest described above will apply equally in those circumstances.

Brookfield and Oaktree are likely to be deemed to be affiliates for purposes of certain laws and regulations, notwithstanding their operational independence and/or information barrier, and it is anticipated that, from time to time, Clients and Oaktree Accounts will each have positions (which in some cases will be significant) in one or more of the same issuers. As such, Brookfield and Oaktree likely will need to aggregate certain investment holdings, including holdings of Clients and Oaktree Accounts, for certain securities laws purposes (including trading restrictions under Rule 144 under the Securities Act, complying with reporting obligations under Section 13 of the Exchange Act and the reporting and short-swing profit disgorgement obligations under Section 16 of the Exchange Act) and other regulatory purposes (including (i) public utility companies and public utility holding companies; (ii) bank holding companies; (iii) owners of broadcast

licenses, airlines, railroads, water carriers and trucking concerns; (iv) casinos and gaming businesses; and (v) public service companies (such as those providing gas, electric or telephone services)). Consequently, Oaktree's activities could result in earlier public disclosure of Client investments, restrictions on Client transactions (including the ability to make or dispose of certain investments at certain times), adverse effects on the prices of Client investments, potential short-swing profit disgorgement, penalties and/or regulatory remedies, or otherwise create conflicts of interests for Clients. In managing its investment activities, Oaktree will act for its own account or on behalf of Oaktree Accounts and in its and/or their own interests, without regard to the interests of Brookfield and/or Clients.

The potential conflicts of interest described herein are expected to be magnified as a result of the lack of information sharing and coordination between Brookfield and Oaktree. Clients' investment teams are not expected to be aware of, and will not have the ability to manage, such conflicts. This will be the case even if they are aware of Oaktree's investment activities through public information.

Brookfield and Oaktree may decide, at any time and without notice to Clients or their limited partners, to remove or modify the information barrier between Brookfield and Oaktree. In the event that the information barrier is removed or modified, it would be expected that Brookfield and Oaktree will adopt certain protocols designed to address potential conflicts and other considerations relating to the management of their investment activities in a different or modified framework.

Breaches (including inadvertent breaches) of the information barrier and related internal controls by Brookfield and/or Oaktree could result in significant consequences to Brookfield (and Oaktree) as well as have a significant adverse impact on Clients, including (among others) potential regulatory investigations and claims for securities laws violations in connection with Clients' investment activities. These events could have adverse effects on Brookfield's reputation, result in the imposition of regulatory or financial sanctions, negatively impact Brookfield's ability to provide investment management services to the Clients, all of which could result in negative financial impact to the Clients' investments.

To the extent that the information barrier is removed or otherwise ineffective and Brookfield has the ability to access analysis, models and/or information developed by Oaktree and its personnel, Brookfield will not be under any obligation or other duty to access such information or effect transactions on behalf of Clients in accordance with such analysis and models, and in fact may be restricted by securities laws from doing so. Clients may make investment decisions that differ from those it would have made if Brookfield had pursued such information, which may be disadvantageous to Clients.

As a global alternative asset manager with significant assets under management and a long history of owning and operating assets and businesses across various industries, sectors and geographies, Brookfield leverages its broad reach, expertise and relationships in managing its Clients' investment and asset management activities. Brookfield expects to similarly leverage its relationship with Oaktree, Oaktree Accounts and/or their portfolio companies to the extent practicable pursuant to the information barrier. These activities give rise to conflicts (and potential conflicts) of interest considerations as Brookfield (indirectly) benefits from them. However, Brookfield believes that these activities are in the best interest of its Clients.

Among other things, Clients' portfolio companies are and will be counterparties in agreements, transactions and other arrangements with Oaktree Accounts' portfolio companies for the provision of goods and services, purchase and sale of assets and other matters that would otherwise be transacted with independent third parties. These agreements, transactions and other arrangements will involve payment of fees and other amounts and/or other benefits to Oaktree Accounts' portfolio companies, none of which will result in any offset to Clients' management fees. Such agreements, transactions and other arrangements will generally be entered into without the consent or direct involvement of any Client or its investors. This is because, among other considerations, Oaktree, Oaktree Accounts and their respective portfolio companies generally are not considered affiliates of Brookfield, Brookfield Clients and their portfolio companies under the Governing Documents.

These agreements, transactions or other arrangements are expected to be entered into in the ordinary course. In certain cases, they will be entered into with active participation by Brookfield and in other cases by the portfolio companies' management teams independently of Brookfield. In all cases, Brookfield will seek to ensure that the agreements, transactions or other arrangements are in the Clients' portfolio companies' best interests, with terms to be determined in good faith as fair, reasonable and equitable under the circumstances. However, there can be no assurance that the terms of any such agreement, transaction or other arrangement will be executed on an arm's length basis, be as favorable to the applicable portfolio company as otherwise would be the case if the counterparty were not related to Oaktree, or be the same as those that other Oaktree Accounts' portfolio companies receive from the counterparty. In some circumstances, Brookfield Accounts' portfolio companies may receive better terms from an Oaktree Account portfolio company than from an independent counterparty. In other cases, these terms may be worse.

Brookfield may from time to time engage Oaktree, Oaktree Accounts and/or their portfolio companies to provide certain services to Clients and their portfolio companies, including without limitation non-investment management related services and other services that would otherwise be provided by third-party service providers or Brookfield affiliates, as the case may be. Each such engagement will be in accordance with disclosures set out in the Governing Documents (including offering documents).

In addition, Oaktree may from time to time engage Brookfield, Brookfield Clients or their portfolio companies to provide services to Oaktree Accounts and/or their portfolio companies, and the conflicts (and potential conflicts) of interest described above will apply equally for each such engagement.

This does not purport to be a complete list or explanation of all actual or potential conflicts that may arise as a result of the Oaktree acquisition, and additional conflicts not yet known by Brookfield or Oaktree may arise in the future and that conflicts will not necessarily be resolved in favor of Clients' interests. Because of the extensive scope of both Brookfield's and Oaktree's activities and the complexities involved in combining certain aspects of existing businesses, the policies and procedures to identify and resolve such conflicts of interest will continue to be developed over time.

FINANCINGS:

If Brookfield or another Brookfield account participates as a lender in borrowings by the Clients or any subsidiary (including an investment entity), Brookfield's interests may conflict with the interests of the Clients or such subsidiary. In its capacity as a lender, Brookfield or the relevant account may act in its own interest, without regard for the interests of the Clients, the subsidiary or the investors of the Clients, which may materially and adversely affect the Clients, such subsidiary and, in certain circumstances such as an event of default, ultimately may result in realization of the Clients' or a subsidiary's assets for the benefit of the lender and a loss of the entire investment by the investors of the Clients. In addition, if Brookfield is a party to a transaction or an agreement with the Clients or its subsidiary to provide services or financing to the Clients or such subsidiary or is a lender to the Clients or such subsidiary, Brookfield will have the right to take certain actions, through or on behalf of the Clients, which may have an adverse effect on the Clients.

CLIENT AND OTHER RELATIONSHIPS:

Brookfield has long-term relationships with a significant number of institutions and corporations and their advisors, including those that may hold or may have held investments similar to the investments intended to be made by a client of BAM PIC Credit, that may themselves represent appropriate investment opportunities for a client of BAM PIC Credit, or that may compete with a client of BAM PIC Credit for investment opportunities. In determining whether to pursue a particular opportunity on behalf of a client of BAM PIC Credit, these relationships could be considered by BAM PIC Credit, and there may be certain potential opportunities which would not be pursued on behalf of a client in view of such relationships. In addition, a client of BAM PIC Credit may invest or enter into joint ventures or other similar arrangements with clients of Brookfield in particular investments, and the relationship with such clients may influence the decisions made by BAM PIC Credit with respect to such investments.

CONFLICTS WITH INVESTMENTS:

Officers and employees of Brookfield will or may serve as directors and officers of certain of the Clients' investments and, in that capacity, will be entitled to make decisions that consider the best interests of such investments and their respective shareholders or other stakeholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of an investment, actions that may be in the best interest of the investment may not be in the best interests of the Clients, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an officer or employee of Brookfield and such individual's duties as a director or officer of the investment.

In addition, Brookfield and its representatives render financial advice for use in connection with other clients or activities, which may not be available to Brookfield's personnel advising or otherwise providing services to the Clients or to investment entities or potential investment entities. Brookfield is under no obligation to disseminate and in some cases (such as research) may be prohibited from disseminating, information between areas within Brookfield, including to the Clients.

INVESTMENTS BY NON-CONTROLLED AFFILIATES:

Certain companies with which Brookfield is affiliated are controlled by persons other than BAM or entities controlled by it, including, for example, joint ventures or similar arrangements with third parties where Brookfield does not have control (together, "Non-Controlled Affiliates"). Such Non-Controlled Affiliates may have investment objectives which overlap with Brookfield's advisory client's investment objectives and conflicts may arise therefrom. For example, the possibility exists that such Non-Controlled Affiliates

or investment vehicles managed by such Non-Controlled Affiliates could pursue investment opportunities which are suitable for a Brookfield client, but which are not made available to such since such Non-Controlled Affiliates are not controlled by Brookfield. The determination as to what entities are controlled by Brookfield will be made by Brookfield in its discretion based on the relevant facts and circumstances applicable to each particular situation.

INSURANCE:

BAM PIC Credit may cause a Client to purchase insurance for the benefit of the Client, BAM PIC Credit, and their employees, affiliates, agents and representatives. The Clients and their subsidiaries may utilize an affiliated insurance broker or provider in connection with all or part of their insurance coverage and the Client may leverage the scale of Brookfield by participating in shared, or umbrella, insurance policies as part of a broader group of entities affiliated with Brookfield. Further, any insurance policy purchased by or on behalf of the Client (including policies covering the Client, BAM PIC Credit and other funds and accounts) may provide coverage for situations where the Client would not provide indemnification, including situations involving culpable conduct by BAM PIC Credit. Nonetheless, the Client's share of the fees and expenses in respect of insurance coverage will not be reduced to account for these types of situations.

To the extent an insurance policy provides coverage with respect to Client-related or investment related matters, all or a portion of the fees and expenses of such insurance policy may be allocated to the Client. The amount of any such insurance-related fees and expenses allocated to the Client will be determined by Brookfield in its reasonable discretion taking into consideration certain facts and circumstances, including, among other things, the value of each covered client's and account's investments and capital commitments (if applicable) and the value of each covered fund's and account's covered investments. While Brookfield expects to consider certain objective criteria when determining how to allocate the cost of insurance coverage that applies to multiple funds and accounts, because of the uncertainty of whether claims will arise in the future and the timing and the amount that may be involved in any such claim, the determination of how to allocate such fees and expenses also requires Brookfield to take into consideration other facts and circumstances that are more subjective in nature. In addition, because Brookfield may bear a portion of such fees and expenses and has differing investment interests in the funds and accounts it manages, conflicts may arise in the determination of the proper allocation of such fees and expenses among Brookfield and the Clients and accounts it manages. As a result, it is unlikely

that Brookfield will be able to accurately allocate the fees and expenses of any such insurance based on the actual claims of a particular Client or account, including the Client.

While shared insurance policies may be cost effective, claims made by any such entities affiliated with Brookfield may result in increased costs to a Client and such policies may have an overall cap on coverage. To the extent an insurable event results in claims in excess of such cap, the Clients may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each party and Brookfield may face a conflict in interest in properly allocating insurance proceeds across all claimants, which could result in a Client receiving less in insurance proceeds than if separate insurance policies had been purchased for each insured party individually. Similarly, insurable events may occur sequentially in time while subject to a single overall cap. To the extent insurance proceeds for one such event are applied towards a cap and the Fund experiences an insurable loss after such event, a Client may not receive any insurance proceeds or may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each party, and Brookfield may face a conflict in interest in properly allocating insurance proceeds across all claimants.

In addition, a Client may need to determine whether or not to initiate litigation (including potentially involving Brookfield where it is the broker or provider of such insurance) in order to collect from an insurance provider, which may be lengthy and expensive, and which ultimately may not result in a financial award. The potential for Brookfield to be a counterparty in any litigation or other proceedings regarding insurance claims creates a further potential conflict of interest. Furthermore, in providing such insurance, Brookfield may seek reinsurance for all or a portion of the coverage, which could result in Brookfield earning and retaining fees and/or a portion of the premiums associated with such insurance while not retaining all or a commensurate portion of the risk insured. Brookfield will seek to allocate the costs of such insurance and proceeds from claims in respect of such insurance policies and resolve any conflicts of interest, as applicable, in a manner it determines to be fair. In that regard, Brookfield may, if it determines it to be necessary, consult with one or more third parties in allocating such costs and proceeds and resolving such conflicts.

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

CODE OF ETHICS

BAM PIC Credit has adopted a code of ethics (the “Code of Ethics”) in accordance with Rule 204A-1 under the Advisers Act. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised employees at BAM PIC Credit must acknowledge the terms of the Code of Ethics upon commencement of employment with Brookfield and annually thereafter.

Under the Code of Ethics, BAM PIC Credit’s supervised persons will be 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 or about customers, clients, investees and others.
- 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.

Generally, supervised persons of BAM PIC Credit are either prohibited from engaging in personal trading activities or required to obtain pre-clearance of all transactions in their own personal discretionary accounts as well as discretionary accounts held by relatives that are members of their household, subject to minor exceptions. In addition, supervised persons must report all investment holdings in these accounts and must report all transactions in securities, with limited exceptions, to the Chief Compliance Officer no later than 30 days after the end of the calendar quarter.

Clients or prospective clients will be able to request a copy of the firm's Code of Ethics by contacting Ronald.Fisher-Dayn@brookfield.com.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING:

Diverse Interests. The various types of Investors in and beneficiaries of the Clients may have conflicting investment, tax and other interests with respect to their interests in the Clients. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of the investments made by the Clients, the residency or domicile of the Investors, the structuring of the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decision made by BAM PIC Credit, including with respect to the nature or structuring of such investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring potential investments appropriate for the Clients, BAM PIC Credit will consider the investment and tax objectives of the Clients and its investors as a whole, and not the investment, tax or other objectives or any investor individually. BAM PIC Credit may make decisions with respect to tax matters from time to time that may be more beneficial to one type of investor (or former investor) than another, or to BAM PIC Credit and its affiliates than to investors unaffiliated with BAM PIC Credit.

Investments by Brookfield Personnel. The partners, members, shareholders, directors, officers and employees of BAM PIC Credit and its affiliates may buy and sell securities or other investments for the Clients and/or for their own accounts (including through Brookfield Funds or the Special Opportunities Program). As a result of differing trading and investment strategies or constraints, positions may be taken by such partners, members, shareholders, directors, officers and employees that are the same, different from, or made at different times than positions taken for a client of BAM PIC Credit. To reduce the possibility of (a) potential conflicts between the investment activities of a Client and those of Brookfield personnel and (b) that a client will be materially adversely affected by the personal trading described above, BAM PIC Credit and its affiliates have established policies and procedures relating to securities trading in the personal accounts of investment professionals and others who normally come into possession of information regarding the Fund's portfolio transactions. As noted above, BAM PIC Credit has also adopted the Code of Ethics and monitoring procedures relating to certain personal securities transactions by BAM PIC Credit personnel which BAM PIC Credit deems to involve potential conflicts between such personnel and funds or accounts managed or advised by BAM PIC Credit. To this end,

investment personnel are generally restricted from engaging in personal trading activities (unless such activities are conducted through accounts over which the personnel have no influence or control), and all other personnel generally must pre-clear proposed personal trades. In addition, Brookfield's policies include prohibitions on insider trading, front running, trading in securities that are on Brookfield's restricted trading list, trading in securities that are subject to a black-out period and other restrictions

In addition, certain Brookfield executives own a substantial majority of an affiliated entity that makes investments for its own account.

Brookfield is in the process of winding down the Opportunistic Hedge Fund and currently expects that the Opportunistic Hedge Fund will not make any further investments. During the wind down, Brookfield will continue to provide advisory services to the Opportunistic Hedge Fund until it has completely exited from all its investments. Brookfield expects that certain investments held by the Opportunistic Hedge Fund may be syndicated under the Special Opportunities Program. There is no formal informational barrier between the Opportunistic Hedge Fund's investment team and the rest of Brookfield and therefore such investment team may interact with other Brookfield personnel from time to time. Brookfield has adopted policies and procedures designed to ensure that the Opportunistic Hedge Fund's activities do not conflict with or materially adversely affect Brookfield's funds and the Clients, and that, to extent feasible, the Clients' interests are prioritized relative to the Opportunistic Hedge Fund's interest should any potential conflict arise.

Cross Trades and Principal Trades. When permitted by applicable law, BAM PIC Credit may (i) cause a Client to acquire or dispose of investments in cross trades between the Clients or between the Clients and another Brookfield client or account and (ii) effect principal transactions where BAM PIC Credit causes the client to purchase investments from or sell investments to Brookfield or any Brookfield fund or client deemed to be controlled by Brookfield. There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit BAM PIC Credit's decision to engage in these transactions for its clients. In connection with a cross trade or a principal transaction, BAM PIC Credit and its affiliates may have a potentially conflicting division of loyalties and responsibilities regarding its clients and the other parties to trade and has developed policies and procedures in relation to such transactions and conflicts. Any cross trades or principal transactions will be effected in accordance with the applicable Governing Documents, fiduciary requirements and applicable law. Consent to such transactions may be

granted by a committee of investors and/or independent persons or organizations acting on behalf of the clients.

ITEM 12 – BROKERAGE PRACTICES

In determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for a client of BAM PIC Credit are to be executed, BAM PIC Credit seeks to negotiate a combination of the most favorable commission and the best price obtainable, but it need not solicit competitive bids, and does not have an obligation to seek the lowest available commission cost. The price offered by a financial institution or counterparty, including commissions and commission equivalents, if any, and other transaction costs, is normally an important factor in this decision, but financial institution and counterparty selection also takes into account the overall quality of the execution services offered. Consequently, where necessary, brokers are selected primarily on the basis of their execution capability and trading expertise consistent with the effective execution of the transaction; as well as the value of research and additional brokerage products and services a broker-dealer has provided or will provide to our clients and our firm. Such additional brokerage products and services may include, without limitation, research (including third-party research), data distribution and technology solutions. Such brokers may charge a higher commission or fee than another broker would have charged for effecting the same transaction. Receipt of these additional brokerage products and services are considered to have been paid for with 'soft dollars.' Any such arrangements are expected to fall within the safe harbor in Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended. Services obtained in this manner may be used in servicing any or all of the accounts managed by the Brookfield, including in connection with accounts other than those that pay commissions to the broker relating to the research, data distribution, technology solutions, or other advisory service arrangements. Such products and services may disproportionately benefit other accounts relative to a client of BAM PIC Credit based on the amount of brokerage commissions paid by a client of BAM PIC Credit and such other accounts. For example, research or other services that are paid for through one client's commissions may not be used in managing that client's account but may be used in another client's account. In addition, other accounts may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that may be provided to a client of BAM PIC Credit and to such other accounts. BAM PIC Credit currently has soft dollar contracts open with one broker. The resources currently funded by these soft dollar relationships are primarily

data/pricing feeds (i.e. Interactive Data Pricing and Reference Data, Inc., Factset, Bloomberg) and connectivity.

Conflicts may arise with respect to BAM PIC Credit's selection of broker-dealers to provide prime brokerage or other services to a client of BAM PIC Credit and its negotiation of the brokerage, margin, and other fees payable to such parties. Prime brokerage firms may introduce prospective clients or afford BAM PIC Credit the opportunity to make a presentation regarding its services to certain qualified investors at no additional cost or provide other services (e.g., consulting or placement agent services) at favorable or below market rates. Such capital introduction opportunities and other services may create incentives for BAM PIC Credit to select a prime broker based on its best interests and not in the best interest of a client. Notwithstanding the foregoing, BAM PIC Credit will select counterparties and service providers in good faith.

BAM PIC Credit will aggregate or "bunch" orders across its Clients and accounts advised by certain affiliates), although it has no obligation to do so. Orders are aggregated across the client accounts so that no account will be treated less favorably than another over time.

ITEM 13 – REVIEW OF ACCOUNTS

The Clients' 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. The Clients are audited on a yearly basis by a firm of independent public accountants.

BAM PIC Credit will provide reports in accordance with the applicable Governing Documents. It is expected that BAM PIC Credit will provide quarterly and/or annual written reports containing various financial data and information to Investors. The annual audited financial statements of the Clients will be sent to each Investor within 120 days after the end of each fiscal year.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

BAM PIC Credit does not have any arrangements pursuant to which someone other than its Clients provides an economic benefit to BAM PIC Credit for providing investment advice or advisory services. See the discussion under Item 5 and Item 6 above of compensation that may be earned by BAM PIC Credit or an affiliate in connection with transactions.

As described above in Item 5 above, certain affiliates of BAM PIC Credit may obtain commitments from prospective investors to the Brookfield Funds or Special Opportunities Program while acting in that capacity.

ITEM 15 – CUSTODY

BAM PIC Credit is deemed to have custody, as defined under Rule 206(4)-2 under the Advisers Act, of funds or securities of its Clients. For the Brookfield Funds and certain of the Program Vehicles, BAM PIC Credit will rely 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 the Public Company Accounting Oversight Board and distributes the audited financial statements annually to the investors in the vehicle.

ITEM 16 – INVESTMENT DISCRETION

BAM PIC Credit has discretionary authority to manage Clients’ portfolios pursuant to their investment objectives, as set out in the Clients’ Governing Documents.

ITEM 17 – VOTING CLIENT SECURITIES

BAM PIC Credit may be deemed to have authority to vote proxies relating to the portfolio investments in which its Clients invest. BAM PIC Credit has adopted a set of policies and procedures (together, the “Policy”) in compliance with Rule 206(4)-6 under the Advisers Act. To the extent BAM PIC Credit exercises or is deemed to be exercising voting authority over a client’s securities, the Policy is designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, “proxies”) is exercised in a manner that serves the best interest of the Client, as determined by BAM PIC Credit in its discretion.

Investors in the Brookfield Funds or Special Opportunities Program may request a copy of the Policy and the voting records relating to proxies of the Brookfield Funds or Special Opportunities Program by contacting BAM PIC Credit.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.