

FORM ADV PART 2A BROCHURE

BROOKFIELD ASSET MANAGEMENT REINSURANCE ADVISOR LLC

181 Bay Street, P.O. Box 762
Toronto, ON M5J 2T3
416-365-9642
www.brookfield.com

February 2021

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

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

ITEM 2 – MATERIAL CHANGES

This is BAM Reinsurance Adviser's first Brochure filing. In the future, this section will discuss any material changes to this Brochure since its last annual update.

ITEM 3 – TABLE OF CONTENTS

ITEM 4 – ADVISORY BUSINESS	1
ITEM 5 – FEES AND COMPENSATION	3
ITEM 6 – PERFORMANCE - BASED FEES AND SIDE - BY - SIDE MANAGEMENT	6
ITEM 7 – TYPES OF CLIENTS	12
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	12
ITEM 9 – DISCIPLINARY INFORMATION	16
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	17
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	28
ITEM 12 – BROKERAGE PRACTICES	29
ITEM 13 – REVIEW OF ACCOUNTS	29
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	30
ITEM 15 – CUSTODY	30
ITEM 16 – INVESTMENT DISCRETION	31
ITEM 17 – VOTING CLIENT SECURITIES	31
ITEM 18 – FINANCIAL INFORMATION	31

ITEM 4 – ADVISORY BUSINESS

BAM Reinsurance Adviser, a Delaware limited liability company, is an indirect wholly owned subsidiary of Brookfield Asset Management Inc. (“BAM” and, together with its affiliates, “Brookfield”), a publicly traded Canadian corporation. BAM Reinsurance Adviser is registered with the SEC as an investment adviser. BAM Reinsurance Adviser provides or expects to provide investment advisory services principally to insurance companies, reinsurance companies and insurance-related clients, and in particular (i) to insurance and reinsurance companies that are owned by Brookfield Asset Management Reinsurance Partners Ltd. (“BAM Re” and the insurance and reinsurance companies collectively, the “Brookfield Related Account Group”) and (ii) third-party insurance companies, which hold assets backing liabilities reinsured or retroceded to Brookfield by such insurance companies and that have not been further retroceded by Brookfield to any third party (the “Cedent Accounts” and each affiliated Cedent Account, a “Cedent Related Account Group”). As used herein, “Brookfield Accounts” refers to the Brookfield Related Account Group, the Cedent Accounts, partnerships (including private funds, joint-ventures and similar arrangements), publicly listed operating partnerships, separately managed accounts, and other vehicles or consortiums managed by Brookfield.

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

BAM Re is currently indirectly wholly-owned by BAM. Following a contemplated spin-off, it is expected that BAM Re will be collectively owned by BAM, current shareholders of BAM and certain partners of BAM Re. BAM Re’s shares will be publicly listed on the Toronto Stock Exchange and the New York Stock Exchange. Each share of BAM Re has been structured with the intention of providing an economic return equivalent to one public share of BAM due to shareholders’ ability to exchange their shares for BAM shares. It is therefore expected that the market price of BAM Re shares should be determined by the business performance of BAM and track the market price of BAM’s publicly listed securities.

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

investment objectives, which differ from Brookfield Account to Brookfield Account. Each Brookfield Account (and/or Investors) may impose restrictions on certain types of investments for tax, regulatory, or other reasons. BAM Reinsurance Adviser's and Brookfield-affiliated managers' investments on behalf of insurance company clients will be limited by applicable law, including, without limitation, insurance law and regulation.

Brookfield will have discretion under BAM Reinsurance Adviser's investment policies to allocate clients' assets to other Brookfield Accounts ("Underlying Brookfield Accounts"), Oaktree-managed funds and accounts ("Oaktree Accounts"), Brookfield's Public Securities Group-managed funds and accounts (together with Oaktree Accounts, "Brookfield Related Accounts," and Brookfield Related Accounts together with Underlying Brookfield Accounts, "Underlying Accounts") and their portfolio companies, including issuers that are affiliated with Brookfield, and to make direct investments across a range of asset classes and investment types ("Direct Investments"). Direct Investments can be expected to include, without limitation, private and/or public debt, loans, securitizations, structured products, loan originations and other credit instruments and other types of investment arrangements determined by Brookfield on a discretionary basis (directly or indirectly through Underlying Accounts). Investments in Underlying Accounts and their portfolio companies will be across a range of asset classes and/or investment types, including credit, private equity, real estate, real estate debt, secondary investments, infrastructure, preferred securities, structured products, and alternative, fund and similar investments, including in investments that are originated or sponsored by Brookfield or for which Brookfield could provide services. BAM Reinsurance Adviser's investment strategies also include investments alongside Underlying Accounts' investments in securities issued by portfolio companies and assets of other Brookfield Accounts. BAM Reinsurance Adviser's clients are therefore expected to make investments across, and have exposures to assets within the mandates of, each of Brookfield's business groups, including infrastructure, real estate, private equity and renewable energy.

As used herein, "Related Account Group" refers to the Brookfield Related Account Group, the Cedent Account Groups or both, as the context may require; "Related Account Group Portfolio" refers to all asset portfolios of the Brookfield Related Account Group or the Cedent Related Account Groups, or both, as the context may require, as an aggregate, including, without limitation, Reinsurance Asset Portfolios (as defined in Item 10 below) in Cedent Reinsurance Accounts within such Related Account Group. As used herein, "Cedent Reinsurance Accounts" refer to Cedent Accounts managed by BAM Reinsurance Adviser (pursuant to an investment management agreement with such Cedent) and the assets of which back liabilities ultimately reinsured or retroceded to BAM Re (and such liabilities are not further retroceded by BAM Re to a third party). BAM Re's reinsurer subsidiaries are referred to herein as "Reinsurers." BAM Reinsurance Adviser, either directly or, in the future, indirectly through the use of sub-advisers (including affiliate and third-party sub-advisers), manages primarily fixed income and alternative investments and invests in the strategies listed below.

Prospective investors should consult the Form ADV of the Brookfield Adviser or Brookfield Related Adviser investment adviser to the relevant Underlying Account, including Item 4 – Advisory Business. The Forms ADV are available upon request or on the SEC's website at www.adviserinfo.sec.gov.

BAM Reinsurance Adviser's clients that invest in Underlying Accounts are generally treated in the same manner as third-party investors in those Underlying Accounts with respect to their rights and obligations. For example, BAM Reinsurance Adviser's clients would have the same voting rights as third-party investors in the same Brookfield Account. As investors, BAM Reinsurance Adviser's clients will be exposed to the conflicts that are disclosed in the Forms ADV of the investment adviser to the relevant Underlying Brookfield Account and that otherwise will arise in managing the Brookfield Account. BAM Reinsurance Adviser's clients will rely on mechanisms of the Brookfield Accounts in which they are invested for resolving such conflicts of interest.

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

Brookfield does not participate in any wrap fee programs.

As of December 31, 2020, BAM Reinsurance Adviser had no regulatory assets under management.

ITEM 5 – FEES AND COMPENSATION

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

Operating Expenses. In addition to the fees above, each Brookfield Account generally bears all of its operating expenses, including legal, organizational, offering expenses and other expenses, and each Investor bears its pro rata portion of these expenses. Therefore, BAM Re will bear operating expenses of Brookfield Accounts in which it invests. Organizational expenses of a Brookfield Account may include the out-of-pocket expenses of Brookfield and its agents incurred in the formation and offering of the Brookfield Account, certain feeder funds of the Brookfield Account, certain affiliates that conduct Brookfield's advisory business, 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 Brookfield Account generally include, among other items:

- identifying, sourcing, researching, structuring, negotiating, acquiring, making, holding, monitoring, developing, owning, operating, managing, financing, selling or potentially selling, restructuring or potentially restructuring, or disposing of or valuing Brookfield Accounts' proposed or actual investments, including legal, accounting, auditing, consulting, appraisal, lodging, travel, transportation, meals, entertainment, hedging and other expenses, and the

attendance at industry conferences and meetings in connection with the evaluation of future Investments or specific sectors, geographies or industries;

- a proposed transaction or investment by a Brookfield Account that is not consummated, including those that would have been allocable to co-investors had such proposed transaction or investment been consummated;
- legal, auditing, consulting, accounting, back-office services, communication, fund and other administration, reporting and other professional and administrative fees, costs and expenses (including any information technology utilized by the Fund or its subsidiaries);
- meetings of a Limited Partner Advisory Committee ("LPAC") or similar body and meetings of or with any Investors;
- the purchase of, and/or premiums, fees, costs and expenses with respect to, insurance for the benefit of Brookfield Accounts and parties entitled to indemnification with respect to Brookfield Account-related matters or for the benefit of a Brookfield Account or any of its investments (including terrorism, property, title, liability and fire insurance and/or extended coverage);
- indemnification, and any costs and expenses incurred in connection with any litigation, arbitration, investigation, settlements or reviews or other extraordinary events involving a Brookfield Account or its subsidiaries, and the amount of any judgments or settlements paid in connection therewith;
- borrowings, guarantees and letters of credit, including interest thereon;
- Investor matters, including defaults, transfers and side letter administration;
- depositary, custodian, paying agent, trustee, rating agent, transfer agent and similar services, including brokerage commissions, custodial expenses, appraisal fees and other similar costs;
- anti-bribery and corruption, anti-money laundering or "know your customer" compliance, tax diligence expenses and/or related procedures;
- government and regulatory filings (including Form PF and those relating to the European Union Alternative Investment Fund Managers Directive (if applicable), but excluding Form ADV);
- the alternative investment fund manager and/or the general partner;
- the preparation and circulation of drawdown notices and distribution notices, the maintenance of Brookfield Accounts' books of account and the preparation of reports to Investors, financial statements, tax returns and K-1s;
- liquidating or restructuring a Brookfield Account, general partner or Brookfield affiliate that acts as an investment adviser;
- hedging transactions;
- form agreements used to facilitate investments by co-investors alongside a Brookfield Account;
- any taxes, expenses, penalties or liabilities of a Brookfield Account that are not borne by one or more Investors (e.g., taxes, expenses, penalties or liabilities not allocable to or indemnifiable by any Investor), including taxes, interest, fees, penalties and other governmental or regulatory charges imposed on or payable by a Brookfield Account, including in connection with any tax filing, tax audit, investigation, settlement or review of a Brookfield Account;
- a general partner or its designee in its capacity as a Brookfield Account's "partnership representative" or any similar role under applicable state, local or non-U.S. tax law; and

- subsidiaries of a Brookfield Account or Brookfield, other vehicles and special purpose entities through which investments are held or managed.

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

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

A Brookfield Account will reimburse Brookfield for out-of-pocket travel expenses, including, without limitation, air travel (generally 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, marketing and offering of a Brookfield Account and otherwise in connection with the business of the Brookfield Account.

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

As noted above, the asset-based management fee in respect of a Brookfield Account is typically paid quarterly in advance. An Investor in a Brookfield Account that is a closed-end private investment fund is

generally only permitted to withdraw from the fund under limited circumstances and will generally not be entitled to a refund of fees paid in advance in such circumstances. Certain redemption rights are generally afforded to investors in Brookfield Accounts that are open-ended.

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

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

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

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

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

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

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

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

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

Among others, Brookfield manages and participates in, and will in the future manage and participate in, Brookfield Accounts that invest (via debt, equity and other investments) in real estate, infrastructure, renewable power, private equity and other companies and assets, similar to other Brookfield Accounts, and that follow investment mandates that overlap with, compete with, complement and/or relate to the investment mandates of other Brookfield Accounts. In addition, certain Brookfield Accounts pursue (and future Brookfield Accounts will pursue) investment mandates that are different than those of other Brookfield Accounts.

As a general matter, certain Brookfield Accounts will have priority over others in respect of investment opportunities that are suitable and appropriate for their investment mandates. Brookfield generally expects that investment opportunities that are suitable and appropriate for BAM Re and the Cedent Accounts will not be suitable for other types of Brookfield Accounts. For example, BAM Re and the Cedent Accounts are expected to make Direct Investments in lower-yielding fixed-income instruments, which are expected to be outside the investment mandates of other Brookfield Accounts. BAM Re and the Cedent Accounts are generally not expected to compete with, or have lower priority for, investments that are eligible Direct Investments. As discussed in Item 8 below, BAM Re and the Cedent Accounts will invest in Underlying Brookfield Accounts, which in turn will invest in a broad array of assets. BAM Re and the Cedent Accounts are generally expected to be exposed to the allocation-related conflicts discussed herein indirectly, for example, if an Underlying Brookfield Account in which they have invested

has an overlapping investment mandate with another Brookfield Account, and will be exposed to these conflicts on the same basis as any third-party investor in the relevant Underlying Brookfield Account.

Where certain Brookfield Accounts' investment mandates overlap with the investment mandates of one or more other Brookfield Accounts and investment opportunities are to be allocated among two or more such accounts (e.g., because one account does not have priority rights with respect to such opportunities), Brookfield will allocate investment opportunities on a basis that it believes is fair and equitable taking into account all of the facts and circumstances. These will include one or more of the following factors, among others: (i) the size, nature and type of the opportunity (including the risk and return profiles of the investment, expected holding period and other attributes), (ii) the nature of the investment mandates (including investment focus, objectives, strategies, guidelines, limitations, and target rates of return) of the Brookfield Accounts, (iii) the relative amounts of capital available for investment, (iv) principles of diversification of assets, (v) expected future capacity of the accounts, (vi) cash and liquidity needs (including for pipeline, follow-on and other opportunities), (vii) the availability of other appropriate or similar investment opportunities and (viii) other portfolio management considerations deemed relevant by Brookfield (including, among others, legal, regulatory, tax, structuring, compliance, investment-specific, timing and similar considerations).

As a result of the foregoing considerations, certain Brookfield Accounts will receive a smaller allocation of investment opportunities than would otherwise have been the case and may not, in certain circumstances, participate in opportunities that they otherwise would have participated in, in each case for example if a Brookfield Account had pursued its investment activities differently and/or outside of Brookfield's broader investment platform. However, as noted throughout this Brochure, it is a key element of Brookfield's strategy to leverage its experience, expertise, broad reach, relationships and position in the market for investment opportunities, deal flow, financial resources, access to capital markets and operating needs, which it believes is in the best interests of Brookfield Accounts overall.

Incentive to Allocate Investment Opportunities to Certain Brookfield Accounts Over Other Brookfield Accounts. In certain circumstances, Brookfield will have an aggregate economic interest in one Brookfield Account, including a co-investment account or other Brookfield Account, that is greater than (or that is expected to be greater than) its aggregate economic interest in another Brookfield Account, which would result in higher economic benefit to Brookfield from allocating investment opportunities to such Brookfield Account relative to other Brookfield Accounts. Brookfield's economic interest in a Brookfield Account will depend on, among others, its right to receive carried interest, other incentive-based compensation, management fees and/or other fees or compensation from the Brookfield Account, as well as its economic investment in such Brookfield Account (if any). For example, Brookfield is not required to offset certain transaction fees, break-up fees and other compensation that it is entitled to from an investment against management fees owed by certain co-investment accounts. In addition, Brookfield expects to enter into formal and/or informal arrangements (including with one or more co-investors and/or strategic investors) pursuant to which Brookfield will benefit economically, directly or indirectly, from offering investment opportunities to those investors, including by increasing the attractiveness of investing in Brookfield Accounts more broadly. As a result, Brookfield generally is incentivized to allocate a greater number (or portions) of investment opportunities to certain investors

and/or Brookfield Accounts over others than would otherwise be the case in the absence of differing economic interests in Brookfield Accounts.

Allocation of Co-Investments. From time to time, to the extent Brookfield determines, in its discretion, that an investment opportunity that is to be allocated to a Brookfield Account exceeds the amount that is advisable or appropriate for that Brookfield Account (which will, in some cases, as determined by Brookfield in its sole discretion, be less than the maximum investment amount permitted by the relevant Brookfield Account's mandates), Brookfield may, in its sole discretion, offer to one or more other investors the ability to participate in such opportunity as a co-investor on such terms and conditions as Brookfield determines. Potential co-investors could include, among others, Investors, Brookfield Accounts, Brookfield employees, Brookfield, an entity substantially majority owned by certain Brookfield executives that makes investments for its own account (the "Investing Affiliate"), and/or one or more third parties, and such opportunities may be offered irrespective of whether the available investment opportunity exceeds the amount that would otherwise be appropriate for a Brookfield Account and therefore reduce the amount of the investment opportunity available to a Brookfield Account.

Where Brookfield determines to offer a co-investment opportunity to one or more potential co-investors, Brookfield generally has broad discretion in determining to whom and in what relative amounts to allocate the co-investment opportunity. A decision regarding the allocation of a co-investment opportunity will be made based on the then-existing facts and circumstances and then-existing factors deemed relevant by Brookfield in its sole discretion (including factors that require subjective decision-making by Brookfield), and could be different from those used in determining the allocation of any other co-investment opportunity.

The allocation of co-investment opportunities raises certain potential conflicts of interest, including that Brookfield is incentivized to allocate such opportunities in a manner that benefits Brookfield economically by virtue of fees and other compensation that will be payable to Brookfield by the co-investors and/or by encouraging co-investors to enter into a relationship, or expand their relationship, with Brookfield. Historical allocation decisions are not necessarily indicative of future allocation decisions and the actual number of co-investment opportunities made available to an Investor may be significantly higher or lower than those made available to other co-investors (including other Brookfield Accounts, Brookfield employees, and Brookfield). Notwithstanding the foregoing incentives, Brookfield endeavors at all times to allocate co-investment opportunities in a fair and equitable manner consistent with its fiduciary duties and disclosures set out in Form ADV of the relevant Brookfield or Brookfield Related Adviser.

Where an investor agrees to participate in a co-investment opportunity, it generally will be liable for costs related to the opportunity to the extent it is not consummated. See "*Co-Investment Expenses*" below. Co-investors' returns with respect to co-investments made alongside a Brookfield Account may exceed the returns of the relevant Brookfield Account, particularly co-investors that are subject to reduced management fees, carry distributions and/or similar compensation payable to Brookfield with respect to such co-investments.

Certain Investors are expected to have contractual or other rights to participate in co-investments. As a general matter, Investors are not entitled to allocations of co-investment opportunities alongside a

Brookfield Account and Investors generally will not have any right to receive co-investment opportunities.

Co-Investment Expenses. Co-investors typically bear their *pro rata* share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of co-investments and generally will be required to pay their *pro rata* share of fees, costs and expenses related to potential co-investments that are not consummated, such as broken deal expenses (including “reverse” breakup fees).

In managing a Brookfield Account, Brookfield endeavors to allocate such fees, costs and expenses on a fair and equitable basis. Notwithstanding the foregoing, certain co-investors may not agree to pay or otherwise bear fees, costs and expenses related to unconsummated co-investments. In addition, in certain circumstances, potential co-investors do not bear such fees, costs and expenses because they have not yet been identified (or their anticipated allocation has not yet been identified) as of the time the potential investment ceases to be pursued, are not yet committed to such potential investment or are not contractually required to bear such fees, costs and expenses. In those events, such fees, costs and expenses are considered operating expenses of, and will be borne by the Brookfield Account (in connection with co-investments offered by the Brookfield Account); *provided that*, in all instances, Brookfield, in its capacity as a co-investor or prospective co-investor alongside a Brookfield Account, intends to bear its pro rata share of such fees, costs and expenses based on the amount it have committed to co-invest as of the time a binding offer is made by the Brookfield Account. In addition, Brookfield Accounts bear the costs and expenses of drafting form agreements used to facilitate investments by co-investors (in connection with co-investment opportunities that Brookfield offers).

Facilitation of Investments. From time to time, in order to facilitate investment activities in a timely and efficient manner, Brookfield and Brookfield Accounts fund deposits or incur other costs and expenses (including by use of loan facilities to consummate, support, guarantee or issue letters of credit) in respect of an investment that ultimately are shared with or made entirely by another Brookfield Account or by co-investors. These financing arrangements are provided to facilitate investments that Brookfield has determined to be in Brookfield Account’s best interests. But for these forms of support, Brookfield Accounts could lose investment opportunities if, for example, a Brookfield Account has not yet closed its fundraising period or if co-investors have not yet been identified. Brookfield believes that facilitating investments in this manner and by investors that are part of Brookfield’s platform or that have demonstrated a consistent and long-term commitment to Brookfield provides benefits overall to Brookfield Accounts through their ability to rely on Brookfield’s expertise, financial resources, access to capital and deep relationships in the market. These arrangements, however, give rise to conflicts considerations.

Under these arrangements, the relevant investor (whether Brookfield, a Brookfield Account, or a co-investor) is expected to reimburse the relevant financing provider (whether Brookfield or another Brookfield Account) for the deposits and other fees, costs and expenses incurred, as well as carrying charges applicable to such funding activity. An investor is expected to repay any amounts that come due and payable under loan facilities or letters of credit issued for its benefit, although there can be no assurance that any such investor will bear such fees, costs and expenses or not default on its obligations

to repay such amounts, in which case, such amounts may be borne disproportionately by the Brookfield Account that is the financing provider. In certain situations, such as short term funding durations, these arrangements do not include any interest or other compensation payable to the party funding the investment, as deemed appropriate by Brookfield, in its discretion, under the circumstances.

In addition, from time to time a Brookfield Account provides interim debt or equity financing (including emergency funding or as part of a follow-on investment) for the purpose of bridging a potential co-investment or a follow-on investment related to an existing co-investment (including prior to allocating and/or syndicating the co-investment or follow-on investment, as applicable, to co-investors) but only to the extent that a Brookfield Account would have been permitted to make such investment. In connection with any such interim investment, a Brookfield Account may hedge its currency, interest rate or other exposure and, as a result, incur hedging or borrowing costs. There is no guarantee that any co-investor will ultimately bear the costs or expenses associated with any such hedging or borrowing, and a Brookfield Account may be exposed to losses from currency exchange rate fluctuations, hedge gains or losses and/or additional expenses. Even where a Brookfield Account hedges currency or other exposure attributable to co-investors' portion of an investment, such hedges are expected to be imperfect and a Brookfield Account may accordingly be exposed to losses. Fluctuations in exchange rates during the time an interim investment is held by a Brookfield Account prior to acquisition by co-investors may affect the portion of the investment that is acquired by co-investors or the price paid for such co-investment. Brookfield Accounts bear risks associated with the investment, currency exchange rates, interest rates and other factors during the term they hold the investment.

Where a Brookfield Account acquires an investment on behalf of co-investors (including a follow-on investment), the terms of the sale of such investment to co-investors may not be favorable to that Brookfield Account and may result in better terms for such co-investors than the relevant Brookfield Account. For example, co-investors may not agree to reimburse a Brookfield Account for expenses incurred in connection with an investment. Similarly, if an investment depreciates during the period when a Brookfield Account holds it, co-investors may negotiate a lower price and that Brookfield Account may take a loss on the portion of an investment it holds on behalf of co-investors. In these types of situations, Brookfield Accounts may nonetheless sell the investment to co-investors on the terms negotiated by such co-investors at the relevant time in the event that Brookfield determines it is in a Brookfield Account's best interest, for example out of a desire to reduce its exposure to such investment or to include other participants in the investment.

Client and Other Relationships. Brookfield has long-term relationships with a significant number of institutions, corporations and other market participants (collectively, "Brookfield Client Relationships"). These Brookfield Client Relationships hold and pursue investments similar to the investments that are held and pursued by Brookfield Accounts, but are not required to consult with Brookfield regarding such activities and/or offer Brookfield opportunities to invest with them. As a result, Brookfield Client Relationships compete with other Brookfield Accounts for investment opportunities. In determining whether to pursue a particular opportunity on behalf of a Brookfield Account, Brookfield will consider (among other things) these relationships and their potential impact on the availability or pricing of opportunities, and there may be certain opportunities that are not be pursued on behalf of certain Brookfield Accounts in view of such relationships and their impact on the availability and/or pricing of

the opportunity. In addition, from time to time Brookfield Accounts invest with or alongside (via joint ventures or similar arrangements) or otherwise jointly pursue investment opportunities with Brookfield Client Relationships, which influences decisions made by Brookfield with respect to such investments, including in connection with governance and control over, and major decisions regarding, the investments.

ITEM 7 – TYPES OF CLIENTS

Brookfield's clients include insurance accounts, private investment funds structured as limited partnerships (and alternative investment vehicles and parallel or co-investment vehicles formed for investments made outside or alongside the limited partnerships) and publically listed vehicles. Investors in Brookfield Accounts generally include public and corporate pensions, sovereign wealth funds, insurance companies, financial institutions, corporations and high net worth individuals. BAM Reinsurance Adviser's clients include insurance and reinsurance companies that are owned by BAM Re, as well as third-party insurance companies.

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

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

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

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

BAM Reinsurance Adviser's investment strategies generally include investments in and alongside other Brookfield Accounts and accounts advised by the Brookfield Affiliate Advisers, and Direct Investments in various types of other securities and assets, which include, among others, securities issued by portfolio

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

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

The following risks do not purport to be a complete list or explanation of all risks and prospective investors should consult the Form ADV of the Brookfield Adviser or Brookfield Related Adviser investment adviser to the relevant Underlying Account, including Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, because all such methods, strategies and risks are expected to apply. The Forms ADV are available upon request or on the SEC's website at www.adviserinfo.sec.gov.

Methods of Analysis for Direct Investing

Brookfield has discretion to invest and trade on behalf of its clients directly in debt and equity securities and other financial instruments. Brookfield conducts its investing activities, in which portfolio investments are often sourced by Brookfield's investment professionals responsible for investment allocation and management decisions for a Brookfield Account, in accordance with each Brookfield Account's investment guidelines. Brookfield's investment professionals (including through Underlying Managers) generally perform their own independent analysis of such investments.

Methods of Analysis for Investments in Underlying Accounts

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

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

- Investment performance and fundamental investment analysis;
- Risk management techniques;
- Levels of volatility;
- Liquidity;
- Investment philosophies and strategies;

- Factors relating to management and investment professionals associated with such Underlying Brookfield Account or Brookfield Related Account, such as experience, commitment and reputation;
- The fees associated with the relevant Underlying Brookfield Account or Brookfield Related Account;
- Investment capacity;
- Concentrations, diversification, growth and other investment considerations;
- Capital efficiency; and
- Consistency with appropriate insurance and regulatory guidelines.

For investments made indirectly through investments in Underlying Accounts, as opposed to direct investments, the success of the investment strategies for BAM Reinsurance Adviser's clients is ultimately dependent in large part on the success of the Underlying Brookfield Account or Brookfield Related Account. The specific investment strategy and corresponding method of analysis for each Underlying Account will vary, and the risk of each of BAM Reinsurance Adviser's client's investment programs will in part be a function of the strategies and investments of the Underlying Brookfield Account or Brookfield Related Account in which they invest.

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

Risk of Loss

Risks associated with Brookfield, direct investments and investments in Underlying Brookfield Accounts or Brookfield Related Accounts include, among others:

- Highly competitive market for investment opportunities;
- Changes in general economic conditions;
- Operational risk;
- Investments in new technologies.
- Investments in new jurisdictions in which Brookfield may not have significant experience or expertise;
- Investments in unsecured and subordinated debt;
- Inflation and interest rate risks;
- Credit risk;
- Investments in equity securities;
- Unsuccessful exit strategies;
- Portfolio valuations;
- LIBOR discontinuation
- Government intervention;

- Currency risk;
- Real estate risks and risks associated with commercial property loans;
- Mezzanine investments;
- Subordinated loans;
- Syndication risk;
- Investments in bank loans and participations;
- Prepayment of loans;
- Debtor-in-possession financing;
- Spread widening risk;
- Risk of borrower default;
- Illiquid and long-term investments;
- Currency exchange risk;
- Hedging transactions;
- Exposure to a single counterparty;
- Investments in emerging markets;
- Portfolio investment management risks;
- Exercising control and/or significant influence over an investee company;
- Minority equity or debt investments with limited influence over an investee company;
- Acquiring toehold investments;
- Public company securities;
- Fund level and portfolio investment level borrowing;
- Guarantees of investments and/or affiliates.
- Cross-Collateralization;
- Fraud;
- Leverage;
- Board participation;
- Subsequent closings;
- Reinvestment of distributed amounts;
- Excuse and exclusion from investments;
- Failure to make capital contributions;
- Limited number of investments;
- Advisory committee;
- Litigation;
- Reliance on service providers and third-party advice;
- Regulatory risks;
- Prevention of money laundering;
- Disclosure of Information;
- Cybersecurity;
- Data protection and information disclosure and protection regimes;
- Tax risks;
- Public health risk, including pandemics;
- Climate change;

- Risk of terrorism or acts of war;
- Unforeseen events risk;
- Terms of co-investments;
- Geographic risks;
- Interpretation of, or revisions to, governing documents;
- Investment in nonperforming or troubled assets;
- Risks related to investment structure;
- Risks related to investments in structured products;
- Expedited transactions;
- Follow-on investments;
- Claims against Brookfield, regulatory investigations, and Brookfield credit events;
- Reliance on management;
- Lack of transferability of interests; no right of withdrawal;
- Reliance on projected performance;
- Potential restrictive covenants;
- Risks of multi-step acquisitions;
- Bridge financing; and
- Investments with third parties.

These risks are described in detail on the Forms ADV of Brookfield Adviser or Brookfield Related Adviser to the relevant Underlying Account, and prospective investors are urged to consult those documents. Those documents are available upon request or on the SEC's website at www.adviserinfo.sec.gov.

ITEM 9 – DISCIPLINARY INFORMATION

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

completed 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 Reinsurance Adviser is an indirect wholly-owned subsidiary of BAM, a publicly owned Canadian corporation. BAM Reinsurance Adviser is an affiliate of the Brookfield Advisers, each of which may serve as investment adviser or sub-adviser to BAM Reinsurance Adviser's clients. Any references to Brookfield in this section will be deemed to include its respective affiliates (including general partners), partners, members, shareholders, officers, directors and employees. Due to the captive nature of BAM Reinsurance Adviser's investment activities, in which a substantial majority of its clients assets are invested in Brookfield Accounts, the conflicts described herein will arise directly or indirectly.

Brookfield's Investment Platform. As noted in Item 4 above, Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors, geographies and strategies. As noted throughout this Brochure, a key element of Brookfield's investment strategy on behalf of Brookfield Accounts is to leverage its experience, expertise, broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and operating needs. Brookfield believes that this is in the best interests of Brookfield Accounts. However, being part of this broader platform, as well as activities of and other considerations relating to Brookfield Accounts, gives rise to actual and potential conflicts of interest between certain Brookfield Accounts, on the one hand, and Brookfield and/or other Brookfield Accounts, on the other hand, that may not be resolved in the most favorable manner to the interests of any particular Brookfield Account.

Brookfield's activities include, among others: investment and asset management; managing and investing reinsurance capital; sponsoring, offering and managing private and public investment vehicles that invest in the global fixed income, currency, commodity, equities, private and other markets; developing, constructing, owning, managing, operating and servicing real estate, renewable power, infrastructure and other companies and assets, including among others residential, commercial, storage and mixed-use real estate, data centers, transportation facilities, electric utilities, industrial and manufacturing facilities, energy companies, metals and mining companies, timberlands and agrilands, natural gas pipelines, and other assets; providing capital and financing solutions, as well as financial advisory, business development and other financial services; and other activities (collectively, "Brookfield Activities"). It is expected that Brookfield Accounts will benefit from Brookfield's expertise, market positioning and connectivity that arise from Brookfield Activities. At the same time, in the ordinary course of its business, Brookfield's and certain Brookfield Accounts' interests are expected to conflict with the interests of other Brookfield's Accounts.

BAM Re's Ownership, Activities and Reliance on Brookfield. BAM Re is currently indirectly wholly-owned by BAM. Following a contemplated spin-off, it is expected that BAM Re will be collectively owned by BAM, current shareholders of BAM and certain partners of BAM Re. BAM Re's shares will be publicly listed on the Toronto Stock Exchange and the New York Stock Exchange. Each share of BAM Re has been structured with the intention of providing an economic return equivalent to one publicly traded share of BAM due to shareholders' ability to exchange their shares for BAM shares. Given BAM Re's ownership

structure and the intention of providing an economic return equivalent to BAM, and given the financial and other support Brookfield is expected to provide to BAM Re through various agreements (including an investment management agreement), BAM Reinsurance Adviser believes that the interests of BAM Re and Brookfield will be aligned. To the extent Brookfield benefits from any particular arrangement or activity in the ordinary course of its business, BAM Re Investors are expected to receive the same benefits through their ability to exchange BAM Re shares for shares of Brookfield. Conversely, to the extent Brookfield incurs loss or other detriments, BAM Re Investors are expected to incur similar loss or detriment.

Brookfield and BAM Re will enter into a number of agreements, including a support agreement, an administration agreement, investment management agreements, and equity commitment agreements for Brookfield to provide financial, operational, and investment advisory support and services to BAM Re, including senior executives and officers. These agreements are also designed to support the economic equivalence of the Brookfield and BAM Re shares, which BAM Reinsurance Adviser believes supports the alignment of interests described above between Brookfield and BAM Re (including its Investors).

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

Potential investors should also consult the Form ADV of the investment adviser to the Underlying Account, including Item 10 – Other Financial Industry Activities and Affiliates, because all of the conflicts (and potential conflicts) of interest described in those documents will apply to Brookfield's investment activities on behalf of BAM Reinsurance Adviser's clients as indirect investors in Brookfield Accounts and Brookfield Related Accounts. The Forms ADV of the Brookfield Advisers and Brookfield Related Advisers are available upon request or on the SEC's website at www.adviserinfo.sec.gov.

Resolution of Conflicts. While Brookfield acts in good faith to resolve potential conflicts in a manner that is fair and equitable taking into account the facts and circumstances known to it at the time, there can be no assurance that any recommendation or determination made by Brookfield will be most beneficial or favorable to any particular Brookfield Account, or would not have been different if additional information were available to it. Potential conflicts of interest generally will be resolved in accordance with the principles summarized herein, Brookfield's policies for adequately addressing potential conflicts considerations that arise in managing its business activities, governing documents of Brookfield Accounts, and a conflicts protocol.

Integrated Investment Platform, Information Sharing and related Trading Restrictions. Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors,

geographies and strategies. Except as otherwise noted, Brookfield generally manages its investment and business lines in an integrated fashion with no information barriers that other firms may implement to separate certain investment teams so that one team's activities won't restrict or otherwise influence the other's. Brookfield believes that managing its investment and asset management platforms in an integrated fashion is in the best interests of Brookfield Accounts by enabling them to leverage Brookfield's experience, expertise, broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and management and operating needs. Among other things, Brookfield will have access to information across its platform relating to business operations, trends, budgets, customers and/or users, assets, funding and other metrics that is used by Brookfield to identify and/or evaluate potential investments for Brookfield Accounts and to facilitate the management of investments, including through operational improvements. Brookfield believes that managing its broader investment and asset management platform in an integrated fashion, which includes sharing of information and data obtained through the platform, provides Brookfield Accounts with greater transaction sourcing, investment and asset management capabilities, and related synergies, including the ability to better anticipate macroeconomic and other trends, and make more informed decisions for Brookfield Accounts.

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

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

Investments with Related Parties. Brookfield and Brookfield Accounts invest in a broad range of asset classes throughout the corporate capital structure, including debt positions (either junior or senior to other Brookfield Accounts' positions) and equity securities (either common or preferred). From time to time, Brookfield Accounts and/or their portfolio companies hold an interest in one part of a company's capital structure while Brookfield and/or another Brookfield Account or its portfolio company holds an interest in another or has invested on different terms. From time to time, this is expected to result in

Brookfield and/or Brookfield Accounts holding interests that are more senior in priority to that of other Brookfield Accounts, which gives rise to conflicts. In situations where the company or asset experiences financial distress, bankruptcy or a similar situation, a Brookfield Account's interest could be subordinated to interests of Brookfield and/or other Brookfield Accounts with interests that are more senior in priority. The conflicts between such parties and a Brookfield Account will be more pronounced where the asset is near default on existing loans and Brookfield does not have the ability or otherwise decides not to make additional investments in the asset in order to sustain a Brookfield Account's position in the asset. In this case, Brookfield and/or Brookfield Accounts could, for a relatively small investment, obtain a stake in the asset or take over the management of (and risk relating to) such asset to the detriment of other Brookfield Accounts.

In order to mitigate potential conflicts of interest in these situations, Brookfield could but will not be obligated to take actions on behalf of itself and Brookfield Accounts, including among others one or more of the following as it determines in its sole discretion: (i) forbearance of rights, such as causing Brookfield and/or Brookfield Accounts to remain passive in a situation in which it is otherwise entitled to vote, which could mean that Brookfield and/or Brookfield Accounts, as applicable, defer to the decision or judgment of an independent, third-party investor in the same class of securities with respect to decisions regarding defaults, foreclosures, workouts, restructurings, and/or similar matters, including actions taken by a trustee or administrative or other agent of the investment, such as a release, waiver, forgiveness or reduction of any claim for principal or interest, extension of maturity date or due date of any payment of any principal or interest, release or substitution of any material collateral, release, waiver, termination or modification of any material provision of any guaranty or indemnity, subordination of any lien, and release, waiver or permission with respect to any covenants; (ii) causing Brookfield and/or a Brookfield Account to hold only non-controlling interests in any such investment; (iii) referring the matter to one or more persons that is not affiliated with Brookfield, such as a third-party loan servicer, administrative agent or other agent to review and/or approve of an intended course of action; (iv) consulting with and/or seeking consent from the applicable Brookfield Account's LPAC (or similar bodies); (v) establishing ethical screens or information barriers (which can be temporary and of limited purpose) designed to separate Brookfield investment professionals to act independently on behalf of a Brookfield Account, on the one hand, and Brookfield and/or other Brookfield Accounts, on the other hand, in each case with support of separate legal counsel and other advisers; (vi) seeking to ensure that Brookfield and/or Brookfield Accounts own interests in the same securities or financial instruments and in the same proportions so as to preserve an alignment of interests; and/or (vii) causing Brookfield and/or Brookfield Accounts to divest of an investment that it otherwise could have held on to, including without limitation causing a Brookfield Account to sell its position to Brookfield or another Brookfield Account (or vice versa).

At all times, Brookfield will endeavor to treat each Brookfield Account fairly, equitably and consistent with its investment mandate in pursuing and managing these investments. However, there can be no assurance that any action or measure pursued by Brookfield will be feasible or effective in any particular situation, or that its own interests won't influence its conduct, and it is possible that the outcome for any particular Brookfield Account will be less favorable than otherwise would have been the case if Brookfield did not face these conflicts of interest. That outcome may include including realizing different returns (including, possibly lower returns) on certain Brookfield Accounts' investments than Brookfield,

the Investment Affiliate and/or other Brookfield Accounts do on theirs. In addition, the actions and measures that Brookfield pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed.

Other Conflicts Between Brookfield Accounts. As noted throughout this Brochure, Brookfield Accounts are expected to benefit from Brookfield's expertise and resources. Brookfield believes that operating within its integrated investment platform is in the best interests of all of its advisory clients. However, being part of the broader Brookfield platform gives rise to actual and potential conflicts. Those actual and potential conflicts are described in *Item 10 – Other Financial Industry Activities and Affiliations* of the Form ADV of the adviser to the underlying Brookfield Account or Brookfield Related Account, and prospective investors are urged to review those Forms ADV, which are available upon request or on the SEC's website at www.adviserinfo.sec.gov.

Brookfield's discretion to invest BAM Reinsurance Adviser's clients' assets in other Brookfield Accounts and to select affiliates as sub-advisers raises conflicts of interest. Brookfield will allocate a substantial portion of their assets to investments sourced by Brookfield and in other Brookfield Accounts for which Brookfield may receive substantial compensation in the form of management fees, carried interest and other forms of remuneration that are indirectly borne by BAM Reinsurance Adviser's clients through their commitments to Brookfield Accounts. There can be no assurance that the fees described herein will be the lowest fees available for similar services offered by Brookfield or third parties, as other factors or considerations typically prevail over cost.

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

Furthermore, there will be instances where certain transactions (such as, for example, cross trades or other transactions between Underlying Brookfield Accounts or portfolio companies, on the one hand, and BAM Reinsurance Adviser's clients, on the other hand) present conflicts of interest, which would include Brookfield itself through its ownership of or significant influence over Brookfield Accounts and BAM Reinsurance Adviser's clients. No transaction between a Brookfield Account on the one hand, and a portfolio company, on the other hand, will require the consent of the advisory board or the investors in such Brookfield Account, unless otherwise determined in Brookfield's discretion.

As an investor in Underlying Brookfield Accounts, BAM Reinsurance Adviser's clients will incur fees and expenses payable to Brookfield in connection with its management of the Underlying Brookfield Account that may vary based on the size of the investment in the Underlying Brookfield Account. BAM Reinsurance Adviser's clients, as investors in Underlying Brookfield Accounts will also bear the underlying incentive fee (or equivalent) payable to Brookfield, as discussed above. As investors in Brookfield Accounts, BAM Reinsurance Adviser's clients are expected to incur higher fees than if they had invested directly in such Underlying Brookfield Accounts.

Other conflicts of interest associated with direct investments and investments in Underlying Accounts include, among others:

- Advice to certain Brookfield accounts may conflict with other Brookfield Accounts' interests;
- Allocation of personnel;
- Data management;
- Conflicts among portfolio companies and Brookfield Accounts;
- Investment platforms;
- Pricing;
- Financing to counterparties of Brookfield Accounts;
- Investments by Brookfield personnel;
- Investments by the investing affiliate;
- Brookfield's Public Securities Group;
- Oaktree;
- Warehousing investments;
- Limited liability of Brookfield;
- Reputational considerations;
- Brookfield commitment;
- Allocation of expenses;
- Affiliated and related-party services and transactions;
- Transactions among Portfolio Companies;
- Insurance;
- Transfers and secondment of employees;
- Shared resources;
- Advisors;
- Support services;
- Travel expenses;
- Service providers;
- Use of Brookfield arrangements;
- Utilization of credit facilities;
- Other activities of Brookfield and its personnel;
- Determinations of value;
- Diverse interests;
- Side letters;

- Conflicts with issuers of investments;
- Management fee and carried interest;
- Calculation errors;
- Structuring of investments and subsidiaries;
- Restrictions on Brookfield Accounts' activities;
- Transactions with investors; and
- Possible future activities.

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

Brookfield Has Significant Economic Relationships With and Control Over BAM Re. Brookfield and BAM Re have significant economic relationships with one another. BAM Re is currently indirectly wholly-owned by BAM. Following a contemplated spin-off, it is expected that BAM Re will be collectively owned by BAM, current shareholders of BAM and certain partners of BAM Re. BAM has the right to nominate a certain number of individuals on BAM Re's board of directors at each election that is proportional to BAM's beneficial interest in BAM Re. In addition to serving as its investment adviser, Brookfield provides administrative services to BAM Re on a cost recovery basis under various services agreements, including providing the Chief Executive Officer and Chief Investment officer, as approved by BAM Re's board. These relationships among Brookfield and BAM Re may change without notice to, or the consent of, any party, including Brookfield Accounts, and Brookfield may increase or decrease its holdings in or control over BAM Re at any time.

Given Brookfield's significant economic interests in BAM Re, personnel of Brookfield may be incentivized to make investment decisions that favor Brookfield and, indirectly, the Brookfield Related Account Group (as the economics of the parent/subsidiary and reinsurance relationships directly benefit BAM Re) over other the Cedent Related Account Groups. Additionally, given Brookfield's discretionary authority over BAM Re's assets, Brookfield may seek to utilize such authority and influence to cause accounts of the Brookfield Related Account Group to enter into transactions that benefit Brookfield more directly.

Fees and expenses charged by Brookfield may not be the lowest fees available for similar support, administrative or investment management services offered by third parties, and there can be no assurance that the returns and other performance metrics of Brookfield are, or will continue to be, better than those of a third party, unaffiliated adviser.

Brookfield seeks to address these conflicts of interest in accordance with the principles summarized in this Brochure and in accordance with Brookfield's conflicts protocol (subject to the discussion regarding

“Reinsurance Asset Portfolios” and “Management of Account and their Assets as Part of the Related Account Group Portfolio” below). See “Resolution of Conflicts” below.

Furthermore, as stated above, there will be instances where certain transactions (such as, for example, cross-trades or other transactions between Brookfield Accounts or portfolio companies, on the one hand, and BAM Re, on the other hand) present conflicts of interest, which would include Brookfield itself or through its ownership of or significant influence over BAM Re. No transaction between BAM Re on the one hand, and a portfolio company of a Brookfield Account, on the other hand, will require the consent of the advisory board or the investors in such Brookfield Account, unless otherwise determined by the general partner of such Brookfield Account.

Reinsurance Generally. In general, reinsurance transactions are risk transfer arrangements with respect to insurance liabilities. In such transactions, one insurance company (the “cedent”) transfers, or “cedes,” the risk (and the benefits) of its insurance liabilities to another insurance company (the “reinsurer”), which in connection with its assuming such liabilities, will also be entitled to all the benefits (and bear all risks) of the asset portfolio backing such reinsured liabilities. Depending on the structure of the reinsurance arrangement and the objectives of the parties, the reinsurance arrangement may result in (i) the reinsured liabilities and assets backing such liabilities being transferred into the name of the reinsurer, (ii) the reinsured liabilities being transferred into the name of the reinsurer but the assets backing such liabilities remaining with and in the name of the cedent, or (iii) the reinsured liabilities and assets backing such liabilities remaining with, and in the name of, the cedent. Irrespective of the structure of such reinsurance transaction, however, and irrespective of whether such liabilities and/or assets are legally held in the name of the reinsurer or the cedent, the result of the reinsurance transaction is the same — to transfer all of the risks and benefits of the reinsured liabilities and of the asset portfolio backing such liabilities to the reinsurer pursuant to the terms of a reinsurance agreement entered into between the reinsurer and the cedent (such agreement, a “Reinsurance Treaty”).

Reinsurance Investment Management Agreements. The composition of the asset portfolio backing the reinsured liabilities under the Reinsurance Treaty (the “Reinsurance Asset Portfolio”) and the investment guidelines and other investment criteria to which such Reinsurance Asset Portfolio is subject (the “Investment Guidelines”) are negotiated between the Cedent and the Reinsurer and are integral to the reinsurance transaction and the Reinsurer as they will directly impact the amount (called a “ceding commission”) the Reinsurer will pay to, or receive from, the Cedent in connection with the Reinsurer’s agreement to assume the risk of such liabilities. When negotiating the Reinsurance Treaty, Brookfield assists, and acts on behalf of, the Reinsurer in its negotiation of the Reinsurance Treaty and related documents with the Cedent, and assists the Reinsurer in negotiating the composition of the Reinsurance Asset Portfolio and the Investment Guidelines intended to govern such Reinsurance Asset Portfolio throughout the life of the reinsurance transaction.

In connection with, and upon the closing of, the Reinsurance Treaty, the Cedent will, as legal owner of the Reinsurance Asset Portfolio, appoint Brookfield to manage the Cedent Reinsurance Account and the related Reinsurance Asset Portfolio pursuant to the Investment Guidelines. In connection with such appointment, the Cedent and Brookfield will enter into an investment management agreement (the “Reinsurance IMA”) which will set forth the Investment Guidelines, the fees and expenses payable or

reimbursable by the Cedent Reinsurance Account to Brookfield, and certain other rights of Brookfield, including the right to delegate various advisory duties to subadvisers. The characteristics and terms of each Reinsurance Treaty, Reinsurance IMA, and Reinsurance Asset Portfolio pertaining to any particular Reinsurer, its respective Cedent, and Brookfield and the reinsurance relationship among them, are collectively referred to hereinafter as a “Reinsurance Relationship.”

The Reinsurance Relationship. Unlike a typical separately managed account arrangement where the risks and the benefits of the underlying asset portfolio inure to the legal owner of such account, the reinsurance transaction shifts the risks and the benefits of the Cedent Reinsurance Account and the Reinsurance Asset Portfolio therein from the Cedent to the Reinsurer in connection with the Reinsurer’s agreement to reinsure the liabilities backed by such asset portfolio. Under the Reinsurance Treaty, the Reinsurer is generally obligated to maintain the Reinsurance Asset Portfolio such that the book value of such portfolio equals the reinsured liabilities. If the book value of such portfolio falls below such threshold, the Reinsurer is required to “true-up” the Cedent Reinsurance Account by adding cash or other assets, and if the Reinsurance Asset Portfolio exceeds such thresholds, the Reinsurer is entitled to remove cash or other assets from the Cedent Reinsurance Account. These “true-ups” together with other amounts that may be owing between the Cedent and the Reinsurer are referred to herein as “Reinsurance Settlement Payments.” All expenses related to the Cedent Reinsurance Account, including the fees and expenses of BAM Reinsurance Adviser that may be payable by the Cedent under the Reinsurance IMA, flow through the Cedent Reinsurance Account but are ultimately borne by the Reinsurer as a result of the true-up mechanics of the Reinsurance Treaty through the Reinsurance Settlement Payment process. While BAM Reinsurance Adviser will seek to manage a Cedent Reinsurance Account and its related Reinsurance Asset Portfolio within the applicable Investment Guidelines set forth in the applicable Reinsurance IMA, BAM Reinsurance Adviser takes into consideration the economic substance, nature and intent of the Reinsurance Relationship. In making investment management, allocation, risk management and other portfolio and management decisions, BAM Reinsurance Adviser views the economics and risks associated with the Reinsurance Asset Portfolio as the economics and risks of the Reinsurer, and ultimately of its parent (and not of the Cedent) and will take into account the interests of the Reinsurer, and ultimately of its parent, as the economic risk holder, regardless of whether title to the assets in such Reinsurance Asset Portfolio or other indicia of ownership continue to be held in the name of the Cedent, as further described herein.

The Reinsurance Asset Portfolio upon a Recapture. While a Reinsurance Relationship is intended to last the life of the reinsured liabilities, certain provisions of the Reinsurance Treaty permit its termination and the “recapture” of the reinsured liabilities and related Reinsurance Asset Portfolio upon the occurrence of specific events (such as an insolvency of the Reinsurer or the occurrence of an uncured material payment breach of the Reinsurer). In managing each Brookfield Account as part of a single Related Account Group Portfolio, portfolio management decisions are made taking into account the requirements of the applicable Investment Guidelines and the interests of the Reinsurer. Thus, while not anticipated to occur, if a Reinsurance Asset Portfolio is recaptured by a Cedent in connection with the termination of the applicable Reinsurance Treaty, it is possible that investments in the applicable Cedent Reinsurance Account at the time of such recapture, while compliant with the Investment Guidelines, may, among other things, not be investments or an asset mix in which the Cedent might have separately invested, and be different assets or a different asset mix than other accounts of the Related Account

Group or other Brookfield Accounts. Additionally, the performance of such account is likely to differ from other accounts of the Related Account Group.

Reinsurance Settlement Payments. Brookfield is often requested to effect Reinsurance Settlement Payments between a Reinsurer and a Cedent in connection with or pursuant to a Reinsurance Treaty and/or related documents. Such Reinsurance Settlement Payments may be made in cash or through an asset-in-kind payment. Brookfield is generally requested to select assets to be (i) liquidated (if the Reinsurance Settlement Payment is expected to occur in cash), or (ii) transferred (in the case of an asset-in-kind payment). Such Reinsurance Settlement Payments or other transfers that are made in connection with or pursuant to a Reinsurance Treaty and/or related documents are not considered cross trades by Brookfield, even if Brookfield assists in the selection of assets to be so transferred and calculating the price at which such assets are transferred between the Reinsurer and Cedent. The market price with respect to assets that may be transferred in kind are generally determined in accordance with BAM Reinsurance Adviser's valuation policies and procedures.

Management of Accounts and Their Assets as Part of the Related Account Group Portfolio. Brookfield will manage each account of a Related Account Group (including Brookfield Accounts in the Brookfield Related Account Group and Cedent Reinsurance Accounts within such Cedent Related Account Group) as one aggregate portfolio of assets for the ultimate benefit of Brookfield Related Account Group and each Cedent Related Account Group, as applicable. This means that Brookfield will make investment, management, allocation, risk and other decisions as if all asset portfolios within such Related Account Group Portfolio were a single asset portfolio, all accounts within a Related Account Group were a single account and the Related Account Group were a single client, with the economics of such portfolios residing ultimately with Brookfield, in the case of the Brookfield Related Account Group, or the relevant third party, in the case of each Cedent Related Account Group. For instance, in managing the portfolios in a Related Account Group Portfolio as described above, Brookfield expects, among other things, to (i) disproportionately allocate investment opportunities to or away from a Brookfield Account accounts within such Related Account Group that may otherwise be eligible and able to participate in such investment opportunities; (ii) cause a Brookfield Account to "warehouse" permissible investment opportunities, without additional compensation therefor, with the intent of transferring all or a portion of such investment to one or more other accounts within such Related Account Group in the future; (iii) sell assets between Brookfield Accounts of a Related Account Group to manage cash and other needs of such Related Account Group; and (iv) invest a Brookfield Account in different tranches or classes of obligations or securities issued by the same issuer and with different priorities or rights than other accounts of such Related Account Group, as the economics of such transactions all flow up Brookfield with respect to the Brookfield Related Account Group and the relevant third party, with respect each Cedent Related Account Group.

Asset Transfers within a Related Account Group. Brookfield does not view asset transfers (including purchases and sales) among different accounts of a Related Account Group as cross trades (or, in the case of asset transfers among different accounts of the Brookfield Related Account Group, as principal transactions). Instead, Brookfield views asset transfers among different accounts of the same Related Account Group as transfers effected at fair market value or statutory book value within a single economic group, using BAM Re's valuation and accounting policies and procedures.

Differences between Performance of Brookfield Accounts. Each Brookfield Account likely will invest in different assets and perform differently than other Brookfield Accounts, including differently from other Brookfield Accounts that are in the same Related Account Group. There are many reasons for such differences, including, among others, (i) the unique characteristics of the liabilities backed by the assets held by each Brookfield Account, (ii) the timing of the Brookfield Account's initial deployment, (iii) whether the Brookfield Account is expected to grow or be in run off, (iv) the Brookfield Account not being managed to total return, (v) yield requirements and other requirements of the Brookfield Account, (vi) the Investment Guidelines applicable to the Brookfield Account and (vii) allocation-related decisions taken by Brookfield as investment adviser. In addition, if a Brookfield Account is also part of a Related Account Group, Brookfield's management of the Brookfield Account as part of a single portfolio, as described in *"Management of Accounts and their Assets as Part of the Related Account Group Portfolio"* above will likely also contribute to such differences.

Resolution of Conflicts. Potential conflicts of interest generally will be resolved in accordance with the principles summarized herein and in accordance with Brookfield's conflicts protocol. The conflicts protocol was put in place in recognition of the benefit to Brookfield Accounts of their relationship with Brookfield and its intent to seek to maximize the benefits from this relationship. The protocol generally provides for potential conflicts to be resolved on the basis of transparency and, in certain circumstances, third-party validation and approvals. Addressing conflicts of interest is difficult and complex, and it is not possible to predict all of the types of conflicts that may arise. Accordingly, the protocol focuses on addressing the principal activities that are expected to give rise to potential or actual conflicts of interest, including Brookfield's investment activities, Brookfield's investments in Brookfield Accounts, transactions between Brookfield and Brookfield Accounts, and engagements of Brookfield by Brookfield Accounts, including engagements for operational services entered into between underlying operating entities.

Brookfield Conflicts Committee. Brookfield has formed a conflicts committee (the "Conflicts Committee") that reviews Brookfield's resolution of potential and actual conflicts situations that arise in the normal course of managing Brookfield's business activities. Brookfield's Conflicts Committee is intended to provide review and analysis, and ensure appropriate resolution, of these conflicts considerations. However, there can be no assurance that Brookfield will timely identify and present potential conflicts of interest to its Conflicts Committee. In addition, the Conflicts Committee is comprised of senior management of Brookfield and, as a result: (i) such representatives are themselves subject to conflicts of interest considerations and (ii) there can be no assurance that any determinations made by the Conflicts Committee will be favorable to Brookfield Account. The Conflicts Committee will act in good faith to resolve potential conflicts of interest in a manner that is fair and balanced, taking into account the facts and circumstances known to it at the time. However, there is no guarantee that the Conflicts Committee will make the decision that is most beneficial to any particular Brookfield Account or that the conflicts committee would not have reached a different decision if additional information were available to it.

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

Brookfield has adopted a code of ethics (the “Code of Ethics”) for its supervised persons describing its high standard of business conduct and the fiduciary duty to its clients. The Code of Ethics includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures. All supervised persons of Brookfield must acknowledge the terms of the Code of Ethics upon commencement of employment with Brookfield and annually thereafter.

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

- Always observe their fiduciary duties to investment management clients;
- Not take personal opportunities that are discovered through the use of property or information of the company or through their role with Brookfield;
- Protect the confidentiality of “non-public information” concerning the company, customers, clients, investments and others; and
- 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.

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

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

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

ITEM 12 – BROKERAGE PRACTICES

Brookfield generally has discretionary authority to determine, without obtaining specific client consent, the investments (including in securities) and the amount thereof to be bought or sold for a Brookfield Account, subject to the conditions and restrictions contained in a Brookfield Account's governing documents.

Brookfield Accounts generally do not conduct frequent transactions in publicly-traded securities requiring the use of a broker. In determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for the Brookfield Accounts are to be executed, Brookfield seeks to negotiate a combination of the most favorable commission and the best price obtainable, taking into account execution capability and trading expertise consistent with the effective execution of the transaction.

Brookfield may enter into "soft dollars" arrangements from time to time when executing on transactions for Brookfield Accounts, but will do so only where Brookfield reasonably believes that the services benefit the Brookfield Accounts, and that the amount of commission was reasonable in relation to the value of the brokerage and research services provided. Brookfield analyzes its use of client brokerage commissions quarterly to determine whether its use of soft dollar falls within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Brookfield 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.

Brookfield has not acquired any products or services (other than execution) with client brokerage commissions during the last fiscal year.

Brookfield does not consider, in selecting broker-dealers, whether the broker-dealer has referred clients to Brookfield and does not permit a Brookfield Account to direct brokerage to particular broker-dealers.

In the event that orders for the same security for more than one client are placed with the same broker, Brookfield may aggregate or "bunch" such orders across client accounts (including accounts advised by certain affiliates), although it will have no obligation to do so. If orders are aggregated, they will be allocated across the client accounts so that no account will be treated less favorably than another over time. While in some cases the aggregation of orders could have a detrimental effect upon the price or value of a security for a particular account, or upon the ability to complete an entire order, in other cases coordination and the ability to participate in volume transactions may be beneficial to the account. Brookfield may in its discretion choose not to aggregate orders, for example, where portfolio management decisions for clients are made separately or where aggregation could result in less favorable execution for a particular client.

ITEM 13 – REVIEW OF ACCOUNTS

The Brookfield Accounts' accounts and investment positions are monitored on a current basis, and a complete list of the accounts and positions is more formally reviewed as necessary. Such reviews are

generally conducted by one or more members of a Brookfield Account's Investment Committee. Brookfield Accounts are audited on a yearly basis by a firm of independent public accountants.

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

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

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

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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

ITEM 15 – CUSTODY

BAM Reinsurance Adviser is expected to be deemed to have custody, as defined under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), of funds and securities of Brookfield Accounts that it advises. BAM Reinsurance Adviser will comply with the Custody Rule with respect to each client for which it has custody. BAM Reinsurance Adviser's clients receive account statements on a quarterly or more frequent basis from their applicable custodians. BAM Reinsurance Adviser's clients should carefully review those account statements and are urged to compare those account statements to other statements they receive or have access to electronically, including statements provided by BAM Reinsurance Adviser, if any. BAM Reinsurance Adviser also verifies its clients' cash and securities for which it has custody by actual examination at least once during each calendar year by an independent public account firm at a time of the firm's choosing without prior notice to Brookfield (a "Surprise

Examination”). The accounting firm’s report regarding the Surprise Examination is publicly available on the Form ADV-E at the website provided on the cover page of this Brochure.

ITEM 16 – INVESTMENT DISCRETION

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

ITEM 17 – VOTING CLIENT SECURITIES

Brookfield may be deemed to have authority to vote proxies relating to the portfolio investments in which the Brookfield Accounts invest. Therefore, Brookfield has adopted a set of policies and procedures (the “Proxy Policy”) in compliance with Rule 206(4)-6 under the Advisers Act. To the extent Brookfield exercises or is deemed to be exercising voting authority over Brookfield Account securities, the Proxy 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 Brookfield Account, as determined by Brookfield in its discretion. Notwithstanding the foregoing, because proxy proposals and individual company facts and circumstances may vary, Brookfield may not always vote proxies in accordance with the Proxy Policy.

Each proxy is voted on a case-by-case basis taking into consideration any relevant facts and circumstances at the time of the vote. For matters covered in the Proxy Policy, generally the vote will be in accordance with the Proxy Policy. In situations where Brookfield wishes to vote differently from what is recommended in the Proxy Policy, or where a potential material conflict of interest relating to the proxy vote exists, Brookfield will take such actions as are required by the Proxy Policy.

Investors may request a copy of the Proxy Policy and the voting records relating to proxies of the Brookfield Account in which they have invested by contacting Brookfield at the email address or phone number provided on the cover page of this Brochure.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.