

FORM ADV PART 2A BROCHURE

BROOKFIELD RENEWABLE ENERGY GROUP LLC

Brookfield Place
250 Vesey Street, 15th Floor
New York, New York 10281-1023
212.417.7000
www.brookfield.com

September 2021

This brochure (the “Brochure”) provides information about the qualifications and business practices of Brookfield Renewable Energy Group LLC (“BREG”). 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 BREG also is available on the SEC’s website at www.adviserinfo.sec.gov.

BREG 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 BREG'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	2
ITEM 6 – PERFORMANCE - BASED FEES AND SIDE - BY - SIDE MANAGEMENT	9
ITEM 7 – TYPES OF CLIENTS	14
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	14
ITEM 9 – DISCIPLINARY INFORMATION	18
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	18
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	25
ITEM 12 – BROKERAGE PRACTICES	26
ITEM 13 – REVIEW OF ACCOUNTS	26
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	27
ITEM 15 – CUSTODY	27
ITEM 16 – INVESTMENT DISCRETION	28
ITEM 17 – VOTING CLIENT SECURITIES	28
ITEM 18 – FINANCIAL INFORMATION	28

ITEM 4 – ADVISORY BUSINESS

BREG, 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. BREG is registered with the SEC as an investment adviser. BREG provides or expects to provide investment advisory services to certain private investment funds generally 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 publicly listed operating partnerships and joint-ventures (together with other vehicles, consortiums and/or partnerships (including private funds, joint-ventures and similar arrangements) sponsored by Brookfield, “Brookfield Accounts”).

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. BREG is an affiliate of Brookfield Asset Management Private Institutional Capital Adviser (BMG) LLC (“BAM PIC BMG”), Brookfield Asset Management Private Institutional Capital Adviser US, LLC (“BAM PIC US”); Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. (“BAM PIC Canada”); Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC; Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P.; and Brookfield Asset Management Reinsurance Advisor LLC (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.

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, as set out in the investment management agreements, limited partnership agreements, private placement memoranda and/or other governing documents for each such Brookfield Account (collectively, the “Governing Documents”). The terms of the Governing Documents may 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.

Brookfield does not participate in any wrap fee programs.

As of the date hereof, BREG has approximately \$29.6 million regulatory assets under management (calculated based on the June 30, 2021 financial statements for the relevant Brookfield Accounts).

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, subject to the terms of the applicable Governing Documents. 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 BREG), subject to the terms of the applicable Governing Documents. Overall fees may vary by Brookfield Account and are determined in accordance with the applicable Governing Documents. Brookfield reserves the right to apply different fee and expense arrangements to Investors on an individual basis.

Brookfield charges additional fees in connection with an investment for a Brookfield Account and earns break-up fees in connection with investments that are not consummated as outlined in the applicable Governing Documents. In addition, representatives of Brookfield from time to time serve on the board of directors of one or more portfolio investments that a Brookfield Account is invested in and receive directors' fees in connection with such appointment. As set out in the Governing Documents for each Brookfield Account, 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 and its employees (or, in the case of directors' fees, representatives 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).

In certain circumstances, in order to create efficiencies and optimize performance, Brookfield employees are hired by, seconded to, or retained by one or more portfolio investments of a Brookfield Account or by Brookfield on behalf of a portfolio investment on a permanent or temporary basis, in whole or in part, in order to fill positions that may otherwise be filled by third parties hired or retained by such portfolio investments. To the extent any Brookfield employees are hired or retained by, or seconded to, a portfolio investment, the portfolio investment is expected to compensate Brookfield. See *"Transfers and Secondment of Employees"* in Item 10 below. These arrangements will not require the consent of Investors or the advisory committee of a Brookfield Account, and such amounts will not be considered fees received by Brookfield that offset or otherwise reduce the management fee.

In addition, Brookfield personnel may receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of Brookfield Accounts which will not reduce management fees or otherwise be shared with Brookfield Accounts, their Investors and/or the portfolio investments. In addition, Brookfield may make available certain discount programs to its employees as a result of Brookfield's relationship with an investment (e.g., "friends and family" discounts from hotels in which a Brookfield Account has made an investment), and which discounts are not available to the Investors. See *"Affiliated and Related-Party Services and Transactions"* in Item 10 below.

Brookfield has and will be retained to perform services for a Brookfield Account or a portfolio investment of a Brookfield Account that would otherwise be provided by third parties, such as lending, consulting, the arrangement and provision of insurance, development oversight, real estate and property

management, leasing, construction and design, operational, legal, financial, advisory, investment banking, acting as alternative investment fund manager, fund administration, brokerage, corporate secretarial, accounting, bank account management, loan special servicing, currency and interest rate hedging, and other services that would otherwise be performed by independent third parties. In any such situation, such person will be compensated for such services. These arrangements and the conflicts of interest that are created by such arrangements are set out in detail in Governing Documents and, accordingly, Investors should expect that Brookfield will be retained for such services. Brookfield believes that the access to its services, including its expertise for providing non-advisory services, provides benefits to Brookfield Accounts overall. Brookfield generally will not obtain consent from the applicable Brookfield Account's Limited Partner Advisory Committee ("LPAC") with respect to the compensation for any specific engagement for such services. Any compensation received in connection with these services generally is not required to be shared with Brookfield Accounts or Investors. In determining the rates to be charged to a Brookfield Account, Brookfield will seek to determine what comparable service providers who are engaged in the same or substantially similar activities as Brookfield charge in the ordinary course for similar services at the time of determination, when such information regarding comparable service providers is available. While Brookfield will determine in good faith what rates it believes an independent third party would charge for such services at such time, there will likely be variances in the marketplace based on an array of factors that affect service providers and the prices of their services, including loss leader pricing strategies or other marketing practices, integration efficiencies, geographic market differences and the quality of the services provided. In addition, Brookfield may not be able to determine what comparable service providers who are engaged in the same or substantially similar activities as Brookfield charge in the ordinary course for similar services, whether due to a lack of information, an inability to identify comparable service providers who are engaged in the same or substantially similar activities (including where such services have not previously been sought out by or provided in the industry), or otherwise. Brookfield will make a good faith determination as to what it believes to be the appropriate rate at such time, and has discretion to base its determination on several factors, including but not limited to: market knowledge, prices charged by competitors, prices charged by a Brookfield affiliate to a third party, consultation with one or more third-party valuation agents or consultants, commodity or other price forecasting, prices required in order to meet certain regulatory requirements or qualify for particular governmental programs or other subjective and objective metrics. However, there can be no assurances that the rates charged by Brookfield will not be greater than those charged by certain similarly situated service providers in any given circumstance. The fee potential, both current and future, inherent in a particular transaction creates an incentive for Brookfield to seek to refer or recommend a particular transaction to a Brookfield Account.

Brookfield may from time to time determine that it is advisable to invest additional capital in or with respect to an investment and (a) this additional investment must be made within a timeframe that would preclude the issuance of a funding notice in respect thereof or (b) unfunded capital commitments are unavailable for this purpose, then Brookfield may loan additional capital to such investment in accordance with a Brookfield Account's Governing Documents. Any such loan is expected to be repaid by such investment in priority to any distributions to a Brookfield Account by such investment, or be converted into an equity interest in such investment on a dollar-for-dollar basis using an appraisal or arm's length valuation, in Brookfield's sole discretion.

In the ordinary course of business, certain portfolio investments of Brookfield Accounts will provide services to, receive services from, or participate in transactions or other arrangements with, Brookfield and its affiliates (including other portfolio investments owned by Brookfield or Brookfield Accounts (“Brookfield Portfolio Companies”) and non-controlled affiliates). Compensation for such services or consideration for such transactions or arrangements will be determined by such portfolio investment, such Brookfield Portfolio Company, such Brookfield affiliate and such non-controlled affiliate, as applicable. Such arrangements are expected to be generally done on an arm’s length basis and will generally be done without obtaining advisory committee or other consent, unless otherwise noted in the Governing Documents. Additionally, while such transactions or arrangements will be consistent with any requirements of the applicable Governing Documents, they may not have otherwise been entered into but for the affiliation or relationship with Brookfield. While such transactions and the fees paid to such related parties have the potential for inherent conflicts of interest, Brookfield believes that the access to Brookfield, its affiliates and such Brookfield Portfolio Companies enhances Brookfield Accounts’ capabilities and is an integral part of its Brookfield Accounts’ operations, as discussed more fully under *“Affiliated and Related-Party Services and Transactions”* in Item 10.

Furthermore, Brookfield (or other Brookfield Accounts or businesses) will from time to time make equity or other investments in companies or businesses that provide services to or otherwise contract with a Brookfield Account and/or its portfolio investments. In particular, Brookfield has in the past entered into, and expects to continue to enter into, relationships with companies in the technology, real assets services and other sectors and industries in which Brookfield has broad expertise and knowledge, whereby Brookfield acquires an equity or other interest in such companies that will from time to time, transact with a Brookfield Account or its portfolio investments. For example, Brookfield (through an investment program referred to as “Brookfield Ventures”) invests in emerging technology companies that develop and offer technology products that are expected to be of relevance to some or all Brookfield Accounts and/or their respective portfolio investments (as well as third-party companies operating in similar sectors and industries). In connection with such relationships, Brookfield may, and often will, refer, introduce or otherwise facilitate transactions between such companies and Brookfield Accounts and/or its portfolio investments, which may, and often will, result in benefits to Brookfield, including via increased profitability of the relevant company, as well as financial incentives and/or milestones which benefit Brookfield (including through increased equity allotments), which may be significant. Such financial incentives that inure to or benefit Brookfield pose an incentive for Brookfield to cause a Brookfield Account and/or its portfolio investments to enter into such transactions that may or may not have otherwise been entered into in the absence of any such affiliation. Financial incentives derived from such transactions will generally not be shared with Brookfield Accounts. Furthermore, such transactions are likely to contribute to the development of expertise, reputational benefits and/or the development of new products or services by Brookfield and/or the companies or businesses that Brookfield is invested in, which Brookfield will seek to capitalize on to generate additional benefits that are likely to inure solely to Brookfield and not to Brookfield Accounts or Investors. Any of the arrangements and/or benefits described in this paragraph will generally not require notice to, or the consent of, a Brookfield Account’s Investors or its advisory committee, will not offset or otherwise reduce the management fee and will not be subject to the limits on compensation discussed above. Further, for certain investments, Brookfield may engage an operating affiliate to provide services to investments. In connection with any such engagement, Brookfield may implement a management

promote, an incentive fee and/or other performance-based compensation (“Operating Performance Compensation”) for certain management members of the applicable operating affiliate. The cost of such Operating Performance Compensation and any other related fees and expenses in connection with services provided by such operating affiliate will be borne entirely by Brookfield Accounts or their investments, as appropriate, and no portion will be applied to reduce the management fee. For the avoidance of doubt, Brookfield or the operating affiliate may subcontract with third parties for the provision of services that may otherwise be provided by an operating affiliate. In addition, Brookfield Accounts may acquire an investment that is externally or internally managed and replace such management with an affiliate of Brookfield, a team of professionals (from within or outside of Brookfield) or a combination of the foregoing, in which case, for the avoidance of doubt, the compensation for such services or professionals will be borne by the Investment without any offset to the management fee.

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. Organizational expenses of a Brookfield Account may include the out-of-pocket expenses of Brookfield incurred in the formation and offering of the Brookfield Account, certain feeder funds of the Brookfield Account, Brookfield, 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:

- legal, auditing, consulting (including those engaged to evaluate the reasonableness of the Affiliate Service Rates (as defined below) or whether Brookfield’s fee and expense practices are in compliance with the provisions of the Governing Documents) and accounting, those related to the administration, including, but not limited to, fees, expenses and costs incurred in connection with information technology utilized by a Brookfield Account, the preparation and circulation of funding notices and distribution notices (including fees, expenses and costs of service providers), the maintenance of a Brookfield Account’s books of account and other reports and the preparation of audited or unaudited financial statements required to implement the provisions of the applicable Governing Documents or by any governmental authority with jurisdiction over a Brookfield Account (including those of independent auditors, accountants and counsel, the costs and expenses of preparing and circulating the reports (including Schedules K-1s or other similar schedule) and any fees or imposts of a governmental authority imposed in connection with such books and records and statements) and other routine administrative fees, expenses and costs of a Brookfield Account or its subsidiaries, including those relating to the preparation of returns, cash management expenses (including treasury and hedging services);
- meetings of the LPAC (including travel and legal counsel (if any) retained and incurred by the LPAC);
- meetings with Investors (including annual meetings and accommodation, meal, event and similar expenses and costs related thereto);
- fees paid to, and expenses of, any independent agent for a Brookfield Account who, per the Governing Documents, the General Partner appoints and consults with and/or seeks approval from on matters that would otherwise require LPAC approval;
- defaulting Investors;

- indemnification and insurance, including those incurred in connection with any litigation, investigation, settlements or reviews or other extraordinary events, D&O liability, professional liability and other insurance and indemnity expenses, including the amount of any judgments or settlements paid in connection therewith;
- those incurred in connection with the identification, structuring, negotiation, acquisition, sourcing (including any retainers, success and finder's fees and other compensation paid to contractors, consultants, experts, senior advisors and sourcing and operating partners), researching, holding, operating, sale, proposed sale, restructuring, other disposition or valuation of its proposed or actual investments (including due diligence in connection therewith, including, but not limited to, legal, accounting, audit, consulting, appraisal, travel, lodging, transportation, meals and other expenses to the extent not subject to reimbursement), and the attendance at conferences in connection with the evaluation of future investments or specific sectors or industries solely to the extent that such conferences are in furtherance of a Brookfield Account's business;
- expenses and costs related to direct or indirect real property interests acquired as a result of a default (including any capital expenses necessary to cover any operating shortfall related thereto);
- those arising out of all permitted borrowings made by a Brookfield Account or any subsidiary thereof including, without limitation, a real estate investment trust ("REIT"), any investment entity of a Brookfield Account or related to an investment or any alternative structures (including interest thereon), and those incurred in negotiating, entering into, effecting, maintaining, varying and terminating any borrowing, guarantee or other credit arrangement permitted to be incurred under the applicable Governing Documents;
- brokerage commissions, custodial expenses, appraisal fees and other costs incurred in connection with actual or proposed investments and temporary investments, including those related to, or losses incurred in respect of, transactions in derivative instruments and costs resulting from the conversion of any Investment Proceeds to the currency of distribution;
- hedging transactions;
- proposed transactions or investments by a Brookfield Account that are not consummated, to the extent not reimbursed by a third party, including those that would have been allocable to co-investors had such proposed transaction or investment been consummated, if the amount allocable to such co-investors is not paid by such parties;
- those incurred in connection with all subsidiaries of a Brookfield Account or Brookfield, and other vehicles and special purpose entities through which investments are held or managed, including the costs associated with establishing, administering, managing, winding up and dissolving such entities and maintaining a permanent residence in certain jurisdictions (in each case, such as rent for office space, related overhead, board of directors' expenses and employee salaries and benefits);
- business development;
- communications (including any software or online data portal used in connection with reporting and any expenses incurred in connection with webcasts, video conferencing or similar technology services);

- those incurred in connection with restructuring, amendments to the constituent documents of Brookfield Accounts and related entities;
- those incurred in connection with administering and compliance with Side Letters (as defined herein) entered into with Investors, including summaries thereof, finance and operations manuals in respect thereof and any revisions or amendments;
- those associated with the notification and election process in connection with any “most favored nations” provision of any Side Letter (as defined herein), including the preparation of any compendium related thereto;
- those incurred in connection with government and regulatory filings (including Form PF and those relating to the Alternative Investment Fund Managers Directive but excluding Form ADV);
- those related to any depositary, custodian, paying agent, trustee, rating agent or transfer agent;
- those paid to any management entity outside of North America for management and other services provided to a Brookfield Account or any other partnership or legal entity and/or the General Partner or the general partner of such other partnership or legal entity (including taxes thereon);
- any taxes, fees, interest and other governmental or regulatory charges payable by a Brookfield Account (including taxes and other amounts related thereto), and those incurred in connection with any tax audit, investigation, settlement or review of a Brookfield Account, in each case, except to the extent such amounts are (i) allocable to or payable by an Investor, and (ii) actually borne and paid by such Investor, those incurred in connection with any tax audit, investigation, settlement or review of the Brookfield Account;
- those incurred by Brookfield in its capacity as a Brookfield Account’s “partnership representative” or any similar role under applicable state, local or non-U.S. tax law;
- those incurred in connection with a purchase, sale, assignment, pledge or transfer of an Investor’s interest in a Brookfield Account or the withdrawal or termination of an Investor (except to the extent allocable to or payable by, and actually borne and paid by, the applicable purchaser or Investor, assignee, pledgee or transferee, as the case may be), including prospective transfers that are not consummated;
- those incurred in connection with anti-money laundering or “know your customer” compliance, tax diligence and/or related procedures (including in relation to the initial onboarding and admission of Investors into a Brookfield Account);
- those incurred in connection with the collection of any amounts due to a Brookfield Account from any person;
- and costs and expenses associated with the maintenance and operation of the general partner of a Brookfield Account;
- those related to an Alternative Investment Fund Manager, including, without limitation, those of third-party service providers appointed by such manager, directly incurred on behalf of any Alternative Investment Fund Partnership and/or any Alternative Investment Fund General Partner in accordance with the applicable Governing Documents;
- expenses incurred in connection with any restructuring or amendments to the constituent documents of the Brookfield Account;
- all fees, costs and expenses incurred in connection with the preparation and circulation of capital call notices and distribution notices; and

- those incurred in connection with engaging one or more credit rating agencies.

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

Brookfield pays its affiliates that solicit prospective investors for the Brookfield Accounts out of its profits, and such payments do not increase the fees paid by the Brookfield Accounts' Investors. BREG 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, in accordance with their Governing Documents, which such 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 may 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 may also create an incentive for Brookfield to favor higher fee-paying Brookfield Accounts over lower fee-paying Brookfield Accounts in the allocation of investment opportunities.

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 (as defined herein) 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 Governing Documents of each Brookfield Account.

Allocation of Investment Opportunities. 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.

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. See *"Affiliated and Related-party Services and Transactions"* in Item 10 below.

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 the relevant Brookfield Account's Governing Documents.

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*" and "*Facilitation of Co-Investments*" 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 has 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 Accounts’ 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 pursuant to the relevant Brookfield Account’s Governing Documents. 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 Brookfield Accounts provide 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. See *“Follow-on Investments”* in Item 8 below. 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 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 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), publicly listed operating partnerships and joint ventures. Investors in Brookfield Accounts generally include public and corporate pensions, sovereign wealth funds, insurance companies, financial institutions, corporations and high net worth individuals.

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

Brookfield pursues the specific investment objectives and strategies of each Brookfield Account as set out in the Brookfield Account's Governing Documents. 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.** Through Brookfield's representation on boards of directors, leadership on advisory or operating committees, as well as frequent interaction with management, Brookfield will actively manage its investments. 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.

The Brookfield Accounts that BREG advises focus on renewable power and transition. 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.

Renewable Power and Transition – This strategy focuses on the investment in development and operating renewable assets as well as assets that facilitate the decarbonization of the global economy directly, with institutional partners, joint venture partners and through other arrangements. Brookfield employs a hands-on, operations-oriented, long-term owner’s approach to managing the portfolio of the Brookfield Accounts. A Brookfield Account will target investments across all major renewable asset classes and investments that contribute to the global transition to a net-zero economy.

Infrastructure – Brookfield defines infrastructure assets as long-life, real assets that serve as the backbone for the provision of essential products or services to the global economy. Due to their nature, infrastructure assets are typically critical to support sustainable economic development and are characterized by some or all of the following attributes: (i) sustainable, long-term cash flows; (ii) inflation-correlated revenues; (iii) strong competitive position and high barriers to entry; and (iv) high operating margins. A Brookfield Account will target investments across the infrastructure sector with particular emphasis on opportunities in the utility, energy, renewable power, data and transportation sectors, including oil and gas pipelines, regulated electricity and gas transmission and distribution systems, hydroelectric power generation, water and waste water distribution and treatment systems, storage facilities, toll roads, bridges, tunnels, airports, ports and railroads. Certain Brookfield Accounts may also invest in other infrastructure opportunities such as communication infrastructure, industrial infrastructure and parking garages.

Private Equity – This strategy focuses on opportunities in industries in which Brookfield has expertise, and in businesses in need of strategic redirection and operational repositioning, employing an operations-oriented approach for value creation. The strategy is to seek control investments in mid-market companies that require a restructuring of their operations and/or capital structure. Brookfield seeks to take a leadership role through the restructuring process of each portfolio investment and add value through ongoing, active participation in management and governance.

Real Estate – This strategy focuses on acquiring control positions in real estate assets and real estate companies located around the globe through a variety of structures, including direct property acquisitions, equity positions in real estate companies, distressed debt, recapitalizations, toe-hold positions in debt and equity securities, control-oriented loan originations, and development or redevelopment projects. This strategy involves investing in various real estate platforms, including office, retail, residential, multifamily and development.

Timberlands – A Brookfield Account’s timberlands investment strategy is to acquire quality timberland assets and actively manage them to achieve strong risk-adjusted total returns over the long term. Timberlands focuses on investments in regions with well-established wood-consuming economies, well-capitalized domestic converting customers and/or good economic access to export markets, low currency risk and a strongly embedded concept of private property rights generally supported by effective legal and land title systems. Brookfield targets investments located primarily in the U.S., Brazil and Australia and may also pursue opportunities in Canada, Chile, Uruguay and New Zealand. Brookfield aims to achieve a balanced portfolio through both diversification of timber types within and across timberland estates and timber markets served. Brookfield is a vertically integrated timberlands manager, retaining control over all aspects of decision making.

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 involved in an investment in a Brookfield Account and prospective investors should consult the Forms ADV of the Brookfield Advisers, including BAM PIC Canada, specifically Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss, and the Brookfield Account’s Governing Documents, including the Brookfield Account’s private placement memorandum together with any supplements, because all such methods, strategies and risks are expected to apply. Those documents are available upon request. The Forms ADV are also available on the SEC’s website at www.adviserinfo.sec.gov.

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

Risk of Loss

An investment in a Brookfield Account involve risks that arise directly and indirectly through investments made by such Brookfield Account and therefore should be undertaken only by investors capable of evaluating those risks. Risks arising directly from an investment in a Brookfield Account are described in the offering documents for the relevant Brookfield Account, which are available upon request. Set forth below is a non-exhaustive list of risks that are expected to arise either directly or indirectly (some of which may not apply to a particular Brookfield Account):

- General economic conditions;
- Public health risk;
- Absence of operating history;
- Reliance on management;
- Operational risk;
- Projections of future performance and outcomes;
- Use of valuations;
- Special considerations applicable to the continuous offering of Brookfield Account interests;
- Distributions and reinvestment of distributions;
- Effect of reinvestment of distributions in other existing or prospective investments;
- Lack of transferability of Brookfield Account interests;
- Funding; subscriptions;
- Special considerations applicable to the periodic offering of Brookfield Account interests;
- Fully funded subscriptions;
- Limited liquidity on redemptions;
- Redemption requests;
- Fulfilment of redemptions;
- Mandatory redemption;

- Regulatory redemption;
- Certain prohibited investments;
- Fund agreement revisions;
- Passive investment in Brookfield Account interests;
- Portfolio concentration;
- Liquid strategies;
- Liability for return of distributions;
- Adjustments to Investors' amount of partnership units;
- Accrual for liabilities;
- Recourse to assets;
- Loss of limited liability;
- Exculpation and indemnification;
- Claims against Brookfield; regulatory investigations;
- Risk of Brookfield credit event or adverse effect on Brookfield's operations;
- Client- and investment-level borrowing;
- Cross-collateralization;
- Failure to make payments of subscriptions;
- Defaulting Investors;
- U.S. dollar denomination of Brookfield Account interests;
- No preferential access to co-investment opportunities;
- Amendments to governing documents;
- Reduced access to information;
- Brookfield Account documentation;
- Possibility of different information;
- Reduced returns to Investors;
- Fund expenses;
- Third-party advice;
- Cybersecurity risk;
- Electronic delivery of disclosure and information to Investors;
- Side letters;
- Regulatory risks;
- Lack of registration under the Commodity Exchange Act;
- Enhanced U.S. regulation and scrutiny of the private fund industry;
- Investor legal, regulatory and policy compliance;
- Anti-money laundering;
- Disclosure of information;
- Cayman Islands legal matters;
- Freedom of Information Act;
- Employee Retirement Income Security Act considerations;
- Foreign Investment Review Board approval;
- Tax risks;
- Common reporting standard; and

- Interpretation of governing documents.

These risks are described in detail on the Forms ADV of the Brookfield Advisers, including BAM PIC Canada, and in relevant Brookfield Account's Governing Documents, including such Brookfield Account's private placement memorandum together with any supplements, 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

BREG is an indirect wholly-owned subsidiary of BAM, a publicly owned Canadian corporation. BREG is an affiliate of the Brookfield Advisers. The Brookfield Advisers are registered with the SEC as investment advisers under the Advisers Act, and each serves as investment adviser or sub-adviser to Brookfield Accounts. Any references to Brookfield in this section will be deemed to include its respective affiliates (including the general partners of Brookfield Accounts), partners, members, shareholders, officers, directors and employees.

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 in a Brookfield Account should also consult the Forms ADV of the Brookfield Advisers, including BAM PIC Canada, specifically Item 10 – Other Financial Industry Activities and Affiliates, and the relevant Brookfield Account’s Governing Documents, including the Brookfield Account’s private placement memorandum together with any supplements, because all of the conflicts (and potential conflicts) of interest described in those documents will apply to Brookfield’s investment activities on behalf of such Brookfield Account. Those documents are available upon request. The Forms ADV of the Brookfield Advisers are also on the SEC’s website at www.adviserinfo.sec.gov.

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

Investors should note that the Governing Documents contain provisions that, subject to applicable law, (i) reduce or modify the duties (including fiduciary or other duties owed to Brookfield Accounts and Investors) to which Brookfield would otherwise be subject, (ii) waive duties or consent to conduct of

Brookfield that might not otherwise be permitted pursuant to such duties and (iii) limit the remedies of Investors with respect to breaches of such duties. Additionally, the Governing Documents contain exculpation and indemnification provisions that, subject to the specific exceptions therein, provide that Brookfield and its affiliates and its directors will be held harmless and indemnified for matters relating to the operation of its business, including matters that may involve one or more potential or actual conflicts of interest.

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 Investor, 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 certain regulatory, legal, contractual and other considerations that, under certain circumstances, restrict certain 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. For example, 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.

Brookfield will possess material, non-public information about companies that will limit Brookfield Accounts' ability to buy and sell securities related to those companies (or, potentially, other companies) during certain times. For example, Brookfield makes control investments in various companies and assets across its platform and its personnel take seats on boards of directors of, or have board of directors observer rights with respect to, portfolio investments in which Brookfield invests (including on behalf of Brookfield Accounts). In addition, Brookfield often obtains confidential information relating to investment opportunities that it considers across its platform. As a result, Brookfield will be limited and/or restricted in its ability to trade in securities of companies about which it has material non-public information, even if the information was not obtained for the benefit of the Brookfield Account that is restricted from making the investment. This will adversely affect Brookfield Accounts' ability to make and/or dispose of certain investments during certain times.

Furthermore, Brookfield, Brookfield businesses that are separated by information barriers (e.g., PSG and Oaktree (each as defined below)) and their accounts, and Brookfield Accounts are deemed to be affiliates for purposes of certain laws and regulations. As such, it is anticipated that, from time to time, Brookfield, Brookfield businesses that are separated by information barriers and their accounts, and Brookfield Accounts will have positions (which in some cases will be significant) in one or more of the same issuers. As such, Brookfield needs to aggregate such investment holdings for certain securities laws purposes (including trading restrictions under Rule 144 under the Securities Act, complying with reporting obligations under Section 13 of the Exchange Act and the reporting and short-swing profit disgorgement obligations under Section 16 of the Exchange Act) and other regulatory purposes (including: (i) public utility companies and public utility holding companies; (ii) bank holding companies; (iii) owners of broadcast licenses, airlines, railroads, water carriers and trucking concerns; (iv) casinos and gaming businesses; and (v) public service companies (such as those providing gas, electric or telephone services)). Consequently, activities by Brookfield, Brookfield businesses that are separated by information barriers, and/or certain Brookfield Accounts could result in earlier public disclosure of investments by other Brookfield Accounts, restrictions on transactions by other Brookfield Accounts (including the ability to make or dispose of certain investments at certain times), adverse effects on the prices of investments made by other Brookfield Accounts, potential short-swing profit disgorgement, penalties and/or regulatory remedies, or otherwise create conflicts of interests for other Brookfield Accounts.

As a result of the foregoing, Brookfield could restrict, limit or reduce the amount of a Brookfield Account's investments under certain circumstances. In addition, certain of the investments made by Brookfield Accounts could become subject to legal and/or other restrictions on transfer following their acquisition. When faced with the foregoing limitations, Brookfield will generally avoid exceeding the threshold because exceeding the threshold could have an adverse impact on the ability of Brookfield to efficiently conduct its business activities. Brookfield could also reduce Brookfield Accounts' interest in, or restrict them from participating in, an investment opportunity that has limited availability or where Brookfield has determined to cap its aggregate investment in consideration of certain regulatory or other

requirements so that other Brookfield Accounts that pursue similar investment strategies are able to acquire an interest in the investment opportunity. Brookfield could determine not to engage in certain transactions or activities which may be beneficial to Brookfield Accounts because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, Brookfield or create the potential risk of trade or other errors.

In addition, certain potential conflicts considerations 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 investments, strategies, businesses and operations), Brookfield also will use such information for the benefit of its own business and investment activities as well as those of Brookfield Accounts.

Other Conflicts Between Brookfield Accounts. As noted throughout this Brochure, Brookfield Accounts are expected to benefit from Brookfield's expertise and resources. Brookfield believes that operating within its integrated investment platform is in the best interests of all of its advisory clients. However, being part of the broader Brookfield platform gives rise to actual and potential conflicts. Those actual and potential conflicts are described in *Item 10 – Other Financial Industry Activities and Affiliations* of the Forms ADV of the Brookfield Advisers, including BAM PIC Canada, and in the relevant Brookfield Account's Governing Documents, including such Brookfield Account's private placement memorandum together with any supplements. Prospective investors are urged to review those documents, which are available upon request. The Forms ADV are also available on the SEC's website at www.adviserinfo.sec.gov. An investment in a Brookfield Account should be undertaken only by investors capable of evaluating those conflicts. Set forth below is a non-exhaustive list of conflicts that are expected to arise directly and indirectly through investments in Brookfield Accounts (some of which may not apply to a particular BREG client):

- 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 for investments in securities of affiliated issuers;
- Financing to counterparties of Brookfield Accounts;
- Investments by Brookfield personnel;
- Investments by Brookfield's investing affiliate;
- Activities of Brookfield's Public Securities Group;
- Brookfield's investment in 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;
- Purchasing insurance on behalf of BREG's clients;
- Transfers and secondment of employees;
- Shared resources;
- Third-party advisors and consultants;
- Support services;
- Travel expenses;
- Service providers;
- Use of Brookfield arrangements;
- Utilization of credit facilities;
- Other activities of Brookfield and its personnel;
- Determinations of value of assets and liabilities of Brookfield Accounts;
- Diverse interests of investors;
- Side letters;
- Conflicts with issuers of investments;
- Management fee and carried interest;
- Calculation errors for amounts due to Brookfield and/or Brookfield Accounts;
- Structuring of investments and subsidiaries;
- Restrictions on Brookfield Accounts' activities;
- Transactions with investors; and
- Possible future activities.

RESOLUTION OF CONFLICTS

Resolution of Conflicts Generally. 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. 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.

Limited Partner Advisory Committee. Brookfield may in certain situations choose to seek the approval of the members of an LPAC of a Brookfield Account using established guidelines with respect to potential conflict of interest situations and LPAC approval may be required to resolve certain conflicts and other matters. Any such approval by a LPAC will be binding upon the Brookfield Account and its Investors, including certain matters that are required to be approved by a Brookfield Account under the Advisers Act. In addition, if a LPAC gives such approval or Brookfield acts pursuant to standards or procedures approved by the LPAC with respect to such conflict of interest or other matter, then Brookfield will not have any liability to the Brookfield Account or any of its Investors for actions in respect of such matter taken in good faith by Brookfield, including actions in the pursuit of its own interests. The members of the LPAC of a Brookfield Account may have direct or indirect interests in the activities of Brookfield or in investments and instruments, in some cases similar to those in which the Brookfield Account seeks to invest. Although the LPAC is intended to act as the representative of the investors of the Brookfield Account, LPAC members are under no obligation to act in the best interests of the Brookfield Account as a whole, may not have the same interests as all investors and may act in their best interests over such Brookfield Account's interests. Furthermore, the LPAC cannot be expected to be expert in the investment strategy of a Brookfield Account, and certain of its determinations may, in fact, adversely affect the performance of such Brookfield Account. This may result in potential conflicts of interest. In addition, LPAC members may receive information regarding the proposed investment activities of the Brookfield Account that is not generally available to the public or other Investors. There will be no obligation on the part of any LPAC member to make available for use by the Brookfield Account any information or strategies known to or developed by it and, in certain cases, they may be prohibited from doing so.

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 investments of Brookfield Accounts and portfolio investments of other Brookfield Accounts and/or Oaktree 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 has entered 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 did not acquire 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' investment positions and accounts 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 as provided in its Governing Documents. 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 such Brookfield Account. See Items 5, 6 and 10 above for compensation that may be earned by Brookfield in connection with certain transactions, and Item 10 above for 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 may obtain commitments from prospective investors to Brookfield Accounts while acting in that capacity.

ITEM 15 – CUSTODY

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

ITEM 16 – INVESTMENT DISCRETION

Brookfield has discretionary authority to manage the portfolios of certain Brookfield Accounts pursuant to their investment objectives, as set out in the applicable Governing Documents. 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 Brookfield.

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 (together, 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. In addition, many possible proxy matters are not covered in the Proxy Policy. Generally, Brookfield will vote proxies (i) in favor of management's recommendation for the election of the board of directors and (ii) to approve the financial statements as presented by management.

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 using the contact information on the cover page of this Brochure.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.