

FORM ADV PART 2A BROCHURE

BROOKFIELD ASSET MANAGEMENT INSURANCE ADVISOR LLC

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

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

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

ITEM 2 – MATERIAL CHANGES

This Brochure, dated March 2023, serves as an annual update to BAM Insurance Adviser's last brochure, dated February 2022. This Brochure reflects the following material changes:

- Item 4 has been updated to reflect BAM Insurance Adviser's regulatory assets under management as of December 31, 2022.

Other changes to this Brochure dated March 2023, which are not material, include updates to and clarifications of certain risk and conflicts disclosures as well as types of clients, and fees and compensation.

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ITEM 4 – ADVISORY BUSINESS

BAM Insurance Adviser, a Delaware limited liability company, is an indirect subsidiary of Brookfield Asset Management Ltd. (“Brookfield Asset Management” or “BAM”) and Brookfield Corporation (formerly Brookfield Asset Management Inc.), both publicly traded corporations. In this Brochure, “Brookfield” shall mean Brookfield Corporation and any subsidiary of Brookfield Corporation and, unless the context requires otherwise, includes BAM. BAM Insurance Adviser is registered with the SEC as an investment adviser. BAM Insurance Adviser provides or expects to provide investment advisory services principally to insurance companies, reinsurance companies and insurance-related clients, and in particular (i) to insurance and reinsurance companies that are owned by Brookfield Reinsurance Ltd. (“Brookfield Reinsurance” and the insurance and reinsurance companies collectively, the “Reinsurance Accounts”), (ii) third-party insurance companies that hold assets backing liabilities reinsured or retroceded to Brookfield Reinsurance by such insurance companies and that have not been further retroceded by Brookfield Reinsurance to any third party (the “Cedent Accounts” and together with the Reinsurance Accounts, the “Brookfield Reinsurance Related Account Group”), and (iii) third-party insurance and reinsurance companies (the “Third-party Clients” and together with the Brookfield Reinsurance Related Account Group, “Client Accounts”). As used herein, “Brookfield Accounts” refers to certain public and private vehicles and programs that Brookfield currently manages and participates in, and may in the future manage and participate in, including co-investment vehicles, sidecar vehicles, separate accounts, region-specific vehicles, strategy-specific vehicles, sector-specific vehicles and Brookfield proprietary accounts, managed by Brookfield.

Brookfield is a global alternative asset manager that owns and operates assets and offers investment strategies (including through Brookfield Accounts), with a focus on real estate, infrastructure and sustainable resources, renewable power, and private equity mainly to institutional investors. BAM Insurance Adviser is an affiliate of Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P. (together with its participating affiliates, “BAM PIC Canada”), Brookfield Asset Management Private Institutional Capital Adviser US, LLC (together with its relying advisers, “BAM PIC US”), Brookfield Asset Management Private Institutional Capital Adviser (Private Equity), L.P. (together with its participating affiliates, “BAM PIC PE”), Brookfield Asset Management Private Institutional Capital Adviser (Credit), LLC (“BAM PIC Credit”), Brookfield Renewable Energy Group LLC (together with its participating affiliates, “BREG LLC”), Brookfield Asset Management Private Institutional Capital BMG, LLC (“BAM PIC BMG”), and Brookfield Asset Management Insurance Advisor LLC (together with BAM PIC Canada, BAM PIC US, BAM PIC PE, BAM PIC Credit, BREG LLC and BAM PIC BMG, the “Brookfield Advisers”). The Brookfield Advisers (other than the participating affiliates) 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.

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 BAM Insurance Adviser and manage their investment activities independently of Brookfield and BAM Insurance Adviser.

Brookfield Reinsurance's (i) Class A shares are publicly-traded, (ii) Class B shares are held by current and former senior executives of Brookfield (the "Brookfield Reinsurance Class B Partners") through a voting trust (the "Class B Partnership") and (iii) Class C shares are held by Brookfield Corporation. Each Class A share has been structured with the intention of providing an economic return equivalent to one Class A share of Brookfield Corporation, and Brookfield Reinsurance therefore expects that the market price of Brookfield Reinsurance's Class A shares will be impacted by the market price of the Brookfield Corporation's Class A shares and the business performance of Brookfield Corporation. Distributions on Brookfield Reinsurance's Class A shares will be paid at the same time and in the same amount as dividends on Brookfield Corporation's Class A shares to provide holders of Brookfield Reinsurance's Class A shares with an economic return equivalent to holders of Brookfield Corporation's Class A shares. As the sole holders of the Class B shares, the Brookfield Reinsurance Class B Partners, through the Class B Partnership, are entitled to elect one-half of Brookfield Reinsurance's board and approve all other matters requiring shareholder approval. In addition, Brookfield Corporation owns all of Brookfield Reinsurance's issued and outstanding Class C shares, which are entitled to the residual economic interest in Brookfield Reinsurance after payment in full of the amount due to holders of Brookfield Reinsurance's Class A shares and Class B shares (consisting of any declared and unpaid distributions, and the delivery of Brookfield Corporation's Class A shares or the cash equivalent on a redemption or liquidation) and subject to the prior rights of holders of Brookfield Reinsurance's Preferred Shares.

Among other things, BAM Insurance Adviser identifies investment opportunities for the Client 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. BAM Insurance Adviser tailors the investment advisory services provided to each Client Account based on the Client Account's investment objectives, which differ from Client Account to Client Account. Each Client Account may impose restrictions on certain types of investments for tax, regulatory, or other reasons. BAM Insurance Adviser's and Brookfield Advisers' investments on behalf of insurance and reinsurance company clients will be limited by applicable law, including, without limitation, insurance law and regulation.

BAM Insurance Adviser will have discretion under its investment policies and client investment management agreements to allocate clients' assets to other Brookfield Accounts ("Underlying Brookfield Accounts"), Oaktree-managed funds and accounts ("Oaktree Accounts"), Brookfield's Public Securities Group-managed funds and accounts (together with Oaktree Accounts, "Brookfield Related Accounts," and Brookfield Related Accounts together with Underlying Brookfield Accounts, "Underlying Accounts") and their portfolio companies, including issuers that are affiliated with Brookfield, and to make direct investments across a range of asset classes and investment types ("Direct Investments"). Direct Investments can be expected to include, without limitation, private and/or public debt, loans, securitizations, structured products, loan originations and other credit instruments and other types of investment arrangements determined by BAM Insurance Adviser on a discretionary basis (directly or indirectly through Underlying Accounts). Investments in Underlying Accounts and their portfolio companies will be across a range of asset classes and/or investment types, including credit, private

equity, real estate, real estate debt, secondary investments, infrastructure, preferred securities, structured products, and alternative, fund and similar investments, including in investments that are originated or sponsored by Brookfield or for which Brookfield could provide services. BAM Insurance Adviser's investment strategies also include investments alongside Underlying Accounts' investments in securities issued by portfolio companies and assets of other Brookfield Accounts. Client Accounts are therefore expected to make investments across, and have exposures to assets within the mandates of, each of Brookfield's business groups, including infrastructure, real estate, private equity and renewable energy.

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

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

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

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

BAM Insurance Adviser does not participate in any wrap fee programs.

As of December 31, 2022, BAM Insurance Adviser had \$28,708,954,062 in regulatory assets under management.

ITEM 5 – FEES AND COMPENSATION

Management Fees. As compensation for the services it provides to a Client Account, BAM Insurance Adviser is generally entitled to an annual base management fee that is typically calculated based on invested assets in the relevant Client Account and paid quarterly in arrears. Overall fees are negotiated individually and may vary by Client Account. BAM Insurance Adviser reserves the right to apply different fee and expense arrangements to clients on an individual basis, and since fees are negotiable, Client Accounts with similar investment objectives or strategies could pay different fees. Brookfield will also receive indirect performance-based compensation, as described in Item 6, and may, in the future, receive performance-based compensation directly.

Operating Expenses. In addition to the fees above, each Client Account is generally responsible for other fees and expenses related to its account, including custodial fees, brokerage fees, brokerage commissions, and other transaction costs related to the trading and investment activity of the applicable Client Account as determined by BAM Insurance Adviser and as discussed more fully under “*Brokerage Practices*” in Item 12. Client Accounts may also incur withholding and other taxes in connection with investments in their accounts.

Underlying Accounts. Client Accounts and Brookfield Accounts generally bear all of their operating expenses, including legal, organizational, offering expenses and other expenses, and each investor in a Client Account or Brookfield Account bears its pro rata portion of these expenses, as set out in more detail in “*Allocation of Costs and Expenses*” in Item 10 below. Therefore, Client Accounts will bear their pro rata share of operating expenses of Brookfield Accounts in which they invest, which expenses are described in the Form ADV of the relevant Brookfield Adviser or Brookfield Related Adviser.

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 (as defined below). In addition, representatives of Brookfield from time to time serve on the board of directors of one or more portfolio companies that a Brookfield Account is invested in and receive directors’ fees in connection with such appointment. 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).

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

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

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

Other Compensation. 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 Oaktree Wealth Solutions LLC, a limited purpose broker-dealer that is registered with the SEC and is a member of FINRA; Brookfield Private Capital (UK) Limited, which is authorized and regulated by the United Kingdom's Financial Conduct Authority; Brookfield Singapore Pte. Ltd., which is an exempt Financial Advisor authorized and regulated by the Monetary Authority of Singapore; Brookfield Advisors (Hong Kong) Limited, which is authorized and regulated by the Hong Kong Securities and Futures Commission; and Brookfield Investment Management (Canada) Inc., which is authorized as a dealer under applicable Canadian regulations, solicit prospective investors for 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 in Brookfield Accounts. 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 clients should therefore be aware that there are financial and other interests that incentivize such representatives to promote certain Brookfield Accounts and related interests. The considerations set forth above are similar (and in certain instances may be heightened) in the event Brookfield retains a third-party placement agent to market interests in a Brookfield Account.

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

Prospective clients should consult the Form ADV of the relevant Brookfield Adviser or Brookfield Related Adviser to the relevant Underlying Account in which a Client Account invests, including Item 5 – Fees and Compensation. The Forms ADV are available upon request or on the SEC's website at www.adviserinfo.sec.gov.

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

As described in Item 5 above, BAM Insurance Adviser negotiates fees paid by Client Accounts individually. BAM Insurance Adviser is currently not entitled to performance-based compensation from Client Accounts but may enter into agreements in the future under which it receives performance-based compensation.

Third-party Cedents are owed a guaranteed return on their investments by the applicable Reinsurer. Investment returns in excess of the guaranteed return are for the account of the Reinsurer and, in the case of Reinsurer Account subsidiaries of Brookfield Reinsurance, such returns are indirect compensation to Brookfield Reinsurance and Brookfield.

The amount of the various performance-based fees to be borne indirectly by Client Accounts as a result of investments in Underlying Accounts will vary and depend on a number of factors including, but not limited to, the amount of management and performance fees charged by the investment adviser to the relevant Underlying Account. Brookfield is generally entitled to performance-based compensation from Brookfield Accounts in accordance with their Governing Documents, and that compensation is structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), to the extent applicable. Performance based compensation arrangements create an incentive for Brookfield to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement. Such compensation arrangements also create an incentive for Brookfield to favor higher fee-paying Underlying Brookfield Accounts over lower fee-paying Underlying Brookfield Accounts in the allocation of investment opportunities.

Brookfield has adopted allocation policies and procedures (as described below) to help mitigate conflicts of interest relating to the management of multiple Client Accounts and Brookfield Accounts with varying fee arrangements. At all times, Brookfield and BAM Insurance Adviser will act and make decisions on behalf of Brookfield Accounts and Client Accounts, respectively, that they believe are in their best interests, taking into account all facts and circumstances that they deem relevant, including potential participation by Brookfield Client Relationships in the pursuit or the consummation of certain investments.

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

Allocation of Investment Opportunities. BAM Insurance Adviser provides investment advice and performs related services for itself and Client Accounts that are similar to the advice provided and services performed by BAM Insurance Adviser for other Client Accounts and by Brookfield for other Brookfield Accounts. Brookfield and certain Brookfield Accounts have (and future Brookfield Accounts will have) investment mandates that overlap with those of the Client Accounts and compete with and/or have priority over the Client Accounts for particular investment opportunities. As a result, certain opportunities sourced by Brookfield that would otherwise be suitable for Client Accounts are not expected to be available to them, Client Accounts will receive a smaller allocation of such opportunities than would otherwise have been the case, or Client Accounts will receive an allocation of such opportunities on different terms than Brookfield, Brookfield Accounts or other Client Accounts, which may be less favorable to Client Accounts than otherwise would have been the case. The factors considered by Brookfield in allocating investments among Brookfield Accounts and Client Accounts may change over time (including to consider new, additional factors) and different factors may be emphasized or be considered less relevant to different investments.

Further to the foregoing, Brookfield manages and participates in, and will in the future manage and participate in, Brookfield Accounts and Client Accounts that have or will have overlapping investment mandates with other Brookfield Accounts or Client Accounts.

By way of example only, these include Brookfield Accounts or Client Accounts that focus on (i) equity and debt investments in companies and assets; (ii) secondary investments, which include, among other things, third-party general partner-led recapitalizations of closed-end funds, joint ventures and other vehicles where the third-party general partner maintains day-to-day asset management responsibilities, investments in pooled investment vehicles managed by third parties and co-investments alongside such investment vehicles, structured solutions and/or preferred equity investments in assets managed by third-party general partners, recapitalization of third-party managed investment vehicles (in whole or in part), and related separately managed accounts; (iii) startup investments in technology business and growth investments; (iv) investments in the transition to a net zero carbon emissions global economy; and (v) registered funds or investment vehicles that invest across different pools of investments (including via investment into or co-investment alongside other Brookfield Accounts or Client Accounts).

BAM Insurance Adviser generally expects that investment opportunities that are suitable and appropriate for Client Accounts will not be suitable for other types of Brookfield Accounts. For example, Client Accounts are expected to make Direct Investments in lower-yielding fixed-income instruments, which are expected to be outside the investment mandates of other Brookfield Accounts. However, Client Accounts will seek to invest in opportunities on occasion that are suitable for other Brookfield Accounts. In addition and as discussed in Item 8 below, Client Accounts will invest in Underlying

Accounts, which in turn will invest in a broad array of assets. Client Accounts are generally expected to be exposed to the allocation-related conflicts discussed herein both directly and indirectly, for example, if an Underlying Account in which they have invested has an overlapping investment mandate with another Brookfield Account and will be exposed to these conflicts on the same basis as any third-party investor in the relevant Underlying Account.

Investment opportunities generally will be allocated pursuant to (and in accordance with) Client Accounts' investment priorities (if any). Under certain circumstances, where the investment mandate of a Client Account overlaps with the investment mandate of one or more other Client Accounts, any investment opportunity that is suitable for such Client Accounts will be allocated among them on a basis that BAM Insurance Adviser believes is fair and reasonable. BAM Insurance Adviser will generally allocate investments pro rata among the Client Accounts for whom it determines the relevant investment is appropriate and suitable, based on BAM Insurance Adviser's reasonable assessment of each Client Account's target investment amount for such investments. BAM Insurance Adviser may, in its sole discretion, determine that such pro rata allocation is not appropriate and instead allocate investments on a non-pro rata basis taking into account various factors, including but not limited to: (i) the size, nature and type of the opportunity (including the risk and return profiles of the opportunity, expected holding period and other attributes) as well as its fit within each account's investment focus, (ii) the nature of the investment focus, objectives, strategies and target rates of return, client instructions with regards to a specific investment opportunity, and risk tolerance of the Clients Accounts, including the investment guidelines and limitations applicable to the Client Accounts, (iii) the relative amounts of capital available for investment, (iv) principles of diversification of assets and portfolios (e.g., geographic and/or asset concentration considerations), (v) expected future capacity of the accounts, (vi) cash availability and liquidity needs, including for pipeline, follow-on and other opportunities pursued by the Client Accounts, (vii) the availability of other appropriate or similar investment opportunities, (viii) the affiliated nature of the transaction and/or (ix) other considerations deemed relevant by Brookfield (including, among others, legal, regulatory, tax, structuring, investment-specific, timing and similar considerations).

The foregoing list of allocation considerations is not exclusive and there may be other factors that BAM Insurance Adviser may take into consideration to allocate investment opportunities among Client Accounts. BAM Insurance Adviser may, in its sole discretion, determine that certain investments should be allocated exclusively to one or more Client Accounts, including Client Accounts in which Brookfield has a direct or indirect beneficial interest to the exclusion of other Client Accounts.

Similarly, if BAM Insurance Adviser is seeking to sell an investment on behalf of two or more Client Accounts, such sales generally will be allocated pro rata among them on the basis of their respective investments held, except that if opportunities to sell are limited, first priority may go to any Client Account in its liquidation period (and among accounts in their liquidation periods, to the oldest of such accounts) and provided, further, that such allocation may be changed in the event that BAM Insurance Advisor determines a different allocation to be prudent or equitable.

The determination of whether an investment opportunity is within the scope of the investment mandate of a Brookfield Account will be made in good faith in the discretion of Brookfield, at the time of purchase.

Further, if Brookfield determines that investment opportunities in respect of a particular sector (which can be comprised of multiple industries) or region are expected (in the fullness of time) to exceed the investment limitations (or appropriate portfolio concentration) of one or more Brookfield Account(s), Brookfield may sponsor, act as general partner and/or manager to, and otherwise participate in, sidecar vehicles that participate in such opportunities, and such opportunities and any investment opportunity related thereto (e.g., follow-on investment opportunities) will be allocated between Brookfield Accounts and the applicable sidecar vehicle on a basis that Brookfield believes is fair and equitable taking into account various factors that it deems relevant in its discretion, including the factors listed in clauses (i)-(viii) above.

From time to time, in applying the principles described above, Brookfield could determine that an investment opportunity will be shared among two or more Brookfield Accounts and/or Client Accounts by causing one Brookfield Account and/or Client Account to acquire certain portions of the investment opportunity while one or more other Brookfield Accounts and/or Client Accounts acquire other portions. In such cases, given its varying economic interests in different Brookfield Accounts and Client Accounts, Brookfield will face conflicts of interests in valuing portions of an investment opportunity that is allocated among different Brookfield Accounts and/or Client Accounts, in particular where a portion of the opportunity is to be allocated to a Brookfield Account and/or Client Account in which Brookfield has a larger economic interest relative to the other Brookfield Account and/or Client Account that is participating in the opportunity. Brookfield will value the portion of the opportunity allocated to each Brookfield Account and/or Client Account (which will impact the purchase price paid by such account) and allocate transaction expenses among such Brookfield Accounts and/or Client Accounts in accordance with its fiduciary duties to the Brookfield Accounts and/or Client Accounts, consistent with each account's governing documents and Brookfield's internal policies and procedures, in particular those relating to the underwriting and valuation of investment opportunities and allocation of fees and expenses. Notwithstanding the foregoing, Brookfield generally will not, unless otherwise required to pursuant to applicable law and/or regulation, seek an independent view, opinion, support and/or appraisal for such allocation and/or valuation determinations, including in situations where Brookfield has different economic interests in the participating Brookfield Account(s).

The process for making allocation determinations is inherently subjective and the factors considered by Brookfield and BAM Insurance Advisor in allocating investments among Brookfield Accounts and Client Accounts are expected to change over time (including to consider new, additional factors) and one or more different factors could be emphasized or be considered less relevant with respect to different investments depending on the then-existing facts-and-circumstances deemed relevant by Brookfield and taking into account the broader facts and circumstances and portfolio construction considerations applicable to each Brookfield Account. In some cases, this will result in certain transactions being shared among two or more Brookfield Accounts and/or Client Accounts, while in other cases it will result in one or more Brookfield Accounts and/or Client Accounts being excluded from an investment entirely. Since certain Brookfield Accounts and Client Accounts represent Brookfield's proprietary investments activities, the fact that investment opportunities deemed unsuitable for Brookfield Accounts and/or Client Accounts may be pursued by Brookfield itself presents a conflict of interest when making such suitability determination. Brookfield will make such suitability determination in a manner consistent with its fiduciary duties to Brookfield Accounts and Client Accounts but will not be required to disclose

to Client Accounts or to the advisory committee of the Brookfield Accounts or their investors the specific instances in which Brookfield has pursued an investment on a proprietary basis after having deemed it unsuitable for Brookfield Accounts and/or Client Accounts. Additionally, from time to time, Brookfield may identify an investment opportunity that could otherwise be suitable for a Brookfield Account and/or Client Account, but which, as a result of the particular facts and circumstances surrounding such investment opportunity at such time, Brookfield determines is not appropriate for the Brookfield Account and/or Client Account and instead invests on its own behalf (for example, if such investment opportunity falls within a sector, industry or geography that is relatively new to Brookfield and therefore Brookfield determines it does not have sufficient expertise, knowledge or scale to invest prudently on behalf of the Brookfield Account and/or Client Account. In such cases, subsequent similar investment opportunities may be allocated to the Brookfield Account and/or Client Account or successors, even when the original similar investment opportunities were pursued by Brookfield on a proprietary basis.

Moreover, it is possible that prospective investment opportunities may be re-allocated (in whole or in part) among Brookfield Accounts and/or Client Accounts in circumstances that, due to timing (e.g., a delay of certain regulatory approvals or other third party consents) or other considerations, such prospective investment opportunity becomes more suitable for a different Brookfield Account and/or Client Account than the one it was originally allocated (or expected to be allocated) to, as determined by Brookfield in its discretion. In such circumstances, if a Brookfield Account and/or Client Account is ultimately allocated the full investment opportunity, and such investment is completed, then such account will reimburse the Brookfield Account and/or Client Account that was originally allocated (or expected to be allocated) the opportunity for costs and expenses incurred in connection with the prospective investment opportunity (e.g., pursuit costs) prior to the date of re-allocation. However, in the instance that such prospective investment opportunity is not completed, both Brookfield Accounts and/or Client Accounts will bear the costs actually borne by them in connection with such prospective investment opportunity.

Further, Brookfield may be offered a future investment opportunity related to, or arising from, an existing investment (including opportunities that align with and/or are otherwise synergistic with existing investments), and such future investment opportunity may be allocated to a different Brookfield Account and/or Client Account than the one that holds the original investment because of timing considerations (e.g., too late in the term of the Brookfield Account and/or Client Account) or other portfolio construction considerations (e.g., the Brookfield Account and/or Client Account that holds the existing investment being capped from pursuing follow-on investments, having other concentration considerations, lacking required capital for the investment, etc.). These subsequent investments may dilute or otherwise adversely affect the interests of the Brookfield Account and/or Client Account that holds the existing investment.

As a result of the foregoing, opportunities sourced by BAM Insurance Adviser that would otherwise be suitable for a Client Account may not be available to the Client Account in their entirety and/or the Client Account may receive a smaller allocation of such opportunities than would otherwise have been the case, or Client Accounts will receive an allocation of such opportunities on different terms than Brookfield or other Brookfield Accounts or other Client Accounts, which may be less favorable to Client

Account than otherwise would have been the case. See *“Allocation of Co-Investments and Co-Investment Expenses”* below.

However, as noted throughout this Brochure, it is a key element of BAM Insurance Adviser’s strategy to leverage Brookfield’s 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 the Client Accounts overall.

Incentive to Allocate Investment Opportunities to Co-Investment Vehicles and Other Brookfield Accounts. Brookfield will generally have different economic interests in different Client Accounts or Brookfield Accounts, including among other things because certain Brookfield Accounts and Client Accounts are wholly-owned by Brookfield; Brookfield makes different capital commitments to different Brookfield Accounts and Client Accounts; certain Brookfield Accounts pay carried interest at different rates, and/or are more (or less) likely to generate any carried interest at all (or to generate carried interest earlier (or later) in time); and/or because certain Brookfield Accounts charge management fees that are calculated based on their amount of capital deployed. As a result, there could be circumstances in which the aggregate economic benefit to Brookfield from allocating an investment opportunity in whole or in part to one Brookfield Account (including, for example, a co-investment vehicle) or Client Account is (or is expected to be) greater than if the particular investment were allocated to another Brookfield Account or Client Account. For example, Brookfield is not required to offset certain transaction fees, break-up fees and other fees against management fees charged to certain co-investment vehicles. Similarly, given its varying economic interests in different Brookfield Accounts and Client Accounts, Brookfield will face conflicts of interests in valuing portions of an investment opportunity that is allocated among different Brookfield Accounts and/or Client Accounts, in particular where a portion of the opportunity is to be allocated to a Brookfield Account or Client Account in which Brookfield has a larger economic interest relative to the other Brookfield Account or Client Account that is participating in the opportunity. Notwithstanding the foregoing, Brookfield will make allocation and valuation decisions in accordance with its fiduciary duties to Brookfield Accounts and Client Accounts, consistent with each Brookfield Account’s and Client Account’s governing documents and Brookfield’s internal policies and procedures.

In addition, Brookfield anticipates entering into formal or informal arrangements (including with one or more co-investors and/or strategic investors) pursuant to which Brookfield benefits economically, directly or indirectly, from offering co-investment opportunities to such investors. In connection with such arrangements, Brookfield could agree to provide reduced fees and/or incentive compensation (or a rebate thereof), including in respect of such investors’ investments in Brookfield Accounts, in the instance that such investor is not allocated a certain amount of co-investment opportunities. As a result, in certain circumstances Brookfield will be incentivized to allocate a greater portion of an investment opportunity to a co-investor than it would otherwise allocate in the absence of such arrangements and economic incentives. In addition, Brookfield’s allocation of co-investment opportunities could benefit Brookfield in other ways, including increased investments by such investors in one or more Brookfield Accounts.

Allocation of Co-Investments and Co-Investment Expenses.

Clients should consult the Form ADV of the Brookfield Adviser or Brookfield Related Adviser investment adviser to the relevant Underlying Account for a description of how co-investments and co-investment expenses are treated. The Forms ADV are available upon request or on the SEC's website at www.adviserinfo.sec.gov.

Facilitation of Investments. From time to time, in order to facilitate investment activities in a timely and efficient manner, Brookfield, Brookfield Accounts, and Client Accounts fund deposits or incur other costs and expenses (including, among other things, by use of loan facilities and/or issuance of guarantees or letters of credit) in respect of an investment that ultimately are shared with or made entirely by another Client Account, Brookfield Account, or co-investors. These financing arrangements are provided to facilitate investments that BAM Insurance Adviser has determined to be in a Client Account's best interests. But for these forms of support, the Client Account could lose investment opportunities if, for example, a Brookfield Account has not yet completed its fundraising period, co-investors have not yet been identified, or other Client Accounts have not yet funded. BAM Insurance Adviser 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 the Client Accounts and Brookfield Accounts through the ability to participate in and benefit from these synergistic arrangements. These arrangements, however, give rise to conflicts of interest considerations.

Under these arrangements, the relevant investor (whether Brookfield, a Brookfield Account, a Client Account, or co-investors) will be expected to reimburse the relevant financing provider (whether Brookfield, a Brookfield Account, or a Client Account) for the deposits and other fees, costs and expenses incurred, as well as carrying charges applicable to such funding activity pursuant to the terms agreed to with such investor. Such 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 would be borne disproportionately by the Client 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 BAM Insurance Adviser, in its discretion, under the circumstances.

From time to time, Brookfield will agree to support via a backstop (or similar arrangement) a portion of an excess investment opportunity that has been allocated to a Client Account or Brookfield Account to facilitate the closing of such investment, with the intent of syndicating such backstopped portion of the excess investment opportunity to third-party co-investors prior to or following closing. Brookfield's backstopped portion of the investment opportunity will be reduced to the extent the investment is further syndicated to third-party co-investors (whether by Brookfield, a Brookfield Account or a third-party such as an investment bank) or additional proceeds from the investment become available to the Brookfield Account (for example, a Brookfield Account could, in the discretion of Brookfield, use debt proceeds on the investment or proceeds from the sale of a portion of the investment to reduce Brookfield's backstopped portion).

In certain situations, a Client Account or Brookfield Account will close the investment transaction (in whole or in part) using funding from its loan facilities (or similar credit arrangements) prior to the completion of syndication to co-investors, and Brookfield will take nominal ownership of its backstopped portion of the investment at such time. Brookfield (or a third-party co-investor) will repay its pro rata portion of the amounts that come due and payable under such loan facilities in connection with the backstopped portion of the investment from such closing date. Alternatively, in situations where the Client Account or Brookfield Account is not able to close on Brookfield's backstopped portion of the investment transaction (in whole or in part) using funding from its loan facilities (or similar credit arrangements) prior to the completion of syndication to co-investors, Brookfield could choose to fund the backstopped portion (in whole or in part) at closing. To the extent the Client Account or Brookfield Account becomes able to use funding from its loan facilities, the Client Account or Brookfield Account may reimburse Brookfield (via a loan or a similar financing arrangement) for the backstopped portion of the investment that Brookfield has already funded on equivalent terms as if such backstopped portion had been paid using funding from the loan facilities at closing. Any incremental interest or other costs, fees and expenses the Client Account or Brookfield Account incurs on its loan facilities will be borne by the Brookfield Account and its Investors.

In addition, Client Accounts and Brookfield Accounts are permitted to provide interim debt or equity financing (including among others 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 Client Account or Brookfield Account would have been permitted to make such investment. In connection with any such financing, a Client Account or Brookfield Account could incur fees, costs and expenses, including among others in connection with borrowing and/or hedging activities (e.g., hedging of currency, interest rate or other exposures). To the extent the potential investment is not consummated, these fees, costs and expenses will be treated as broken deal fees, costs and expenses (see *"Allocation of Co-Investments and Co-Investment Expenses"* above). In addition, to the extent the investment is consummated the terms of the sale or transfer of such investment to co-investors may not be favorable to that Client Account or Brookfield Account and may result in better terms for such co-investors than the relevant Client Account or Brookfield Account had when it made (or facilitated) the investment. For example, there is no guarantee that any co-investors will ultimately agree to bear its pro rata portion of the fees, costs and/or expenses associated with any such hedging or borrowing activities, in which case a Client Account or Brookfield Account would bear a greater amount of expenses than if they were allocated on a pro rata basis. Similarly, if an investment depreciates during the period when a Client Account or Brookfield Account holds it, co-investors may negotiate a lower price and that Client Account or Brookfield Account may take a loss on the portion of an investment it holds on behalf of (or with a view to syndication to) co-investors (including with respect to fees, costs and expenses and/or carry costs related to an investment). In these types of situations, Client Accounts or Brookfield Accounts may nonetheless sell the investment to co-investors on the terms negotiated by (and agreed to with) such co-investors at the relevant time in the event that Brookfield determines it is in a Client Account's or 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 and Oaktree (as defined below) each have long-term relationships with a significant number of developers, institutions, corporations and other market participants (collectively, “Brookfield Client Relationships”). These Brookfield Client Relationships hold and pursue investments similar to the investments that are held and pursued by Client Accounts and Brookfield Accounts, including certain investments that may represent appropriate investment opportunities for such Client Accounts and Brookfield Accounts. These Brookfield Client Relationships may compete with such Client Accounts and Brookfield Accounts for investment opportunities. Brookfield will seek to maintain such Brookfield Client Relationships, including after the establishment of new Client Accounts or Brookfield Accounts. In determining whether to pursue a particular opportunity on behalf of a Client Account or Brookfield Account, BAM Insurance Adviser or Brookfield could consider these relationships, and there may be certain potential opportunities which are not be pursued on behalf of such Client Account or Brookfield Account in view of such relationships. In addition, such Client Account and Brookfield Account could invest or enter into joint ventures or other similar arrangements with Brookfield Client Relationships, in particular investments, and the relationship with such clients could influence the decisions made by BAM Insurance Adviser and Brookfield with respect to such investments.

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

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

Accounts and/or Client Accounts, on the other hand, in each case with support of separate legal counsel and other advisers.

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

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

Prospective clients should consult the Form ADV of the relevant Brookfield Adviser or Brookfield Related Adviser to the relevant Underlying Account in which a Client Account invests, including Item 6 – Performance-Based Fees and Side-by-Side Management. The Forms ADV are available upon request or on the SEC's website at www.adviserinfo.sec.gov.

ITEM 7 – TYPES OF CLIENTS

Client Accounts include Brookfield Reinsurance, insurance and reinsurance companies that are owned by Brookfield Reinsurance, Cedent Accounts, third-party insurance companies, and may in the future include third-party reinsurance companies.

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

BAM Insurance Adviser pursues specific investment objectives and strategies for each Client Account, as set forth in the applicable Investment Guidelines.

BAM Insurance Adviser's investment strategies generally include investments in and alongside other Brookfield Accounts and accounts advised by the Brookfield Advisers and Brookfield Related Advisers as well as Direct Investments in various types of other securities and assets, which include, among others, securities issued by loans to portfolio companies and assets of other Brookfield Accounts. Client Accounts are therefore expected to make investments across, and have exposures to assets within the

mandates of, each of Brookfield's business groups, including infrastructure, real estate, private equity and renewable energy.

As noted in Item 4 above, Brookfield is a global alternative asset manager with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various industries, sectors, geographies and strategies. 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 and is described in the Form ADV of the relevant Brookfield Adviser or Brookfield Related Adviser. The discussion of Brookfield Accounts that appears in this Brochure is not intended to constitute an offer of interests in such Brookfield Accounts.

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

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

Methods of Analysis for Direct Investing

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

Methods of Analysis for Investments in Underlying Accounts

While the degree to which Brookfield Insurance Adviser seeks to invest its clients' assets in Underlying Accounts will vary, Brookfield will actively seek to identify Underlying Accounts that it believes can provide upside potential and mitigate downside risk and make investments in those Underlying Accounts based on the Investment Guidelines and policies relating to the applicable Client Account.

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

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

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

For investments made indirectly through investments in Underlying Accounts, as opposed to Direct Investments, the success of the investment strategies for Client Accounts is ultimately dependent in large part on the success of the Underlying Account. The specific investment strategy and corresponding method of analysis for each Underlying Account will vary, and the risk of each Client Account's investment program will in part be a function of the strategies and investments of the Underlying Account in which they invest.

There can be no assurance that Client Accounts' investment objectives will be achieved or that the Underlying 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 BAM Insurance Adviser or by Underlying Accounts include the risks described below and the risks described in the Form ADV of the investment adviser to such Underlying Account.

Risk of Loss

Risks associated with BAM Insurance Adviser, Direct Investments and investments in Underlying Accounts include, among others, risks relating to:

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

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

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

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

ITEM 9 – DISCIPLINARY INFORMATION

An administrative proceeding filed against (i) PenBrook Capital Advisors Private Limited (“PenBrook”), the investment manager of Peninsula Brookfield India Real Estate Fund (the “Fund”), (ii) PenBrook’s current and former directors, and (iii) Peninsula Brookfield Trustee Private Limited, the trustee of the Fund ((i), (ii), and (iii) collectively, the “Noticees”), was settled on January 28, 2022. The proceeding involved allegations brought by the Securities and Exchange Board of India (“SEBI”) that the Noticees accepted impermissibly small investments from certain investors in the Fund, failed to maintain sufficiently large investments themselves in the Fund, and extended the tenure of the Fund beyond the permissible period, in violation of the Securities and Exchange Board of India Act of 1922. SEBI further alleged that the annual compliance test report for the Fund did not reflect the non-compliance matters associated with the alleged violations.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

BAM Insurance Adviser is an indirect subsidiary of BAM and Brookfield Corporation, both publicly traded corporations. BAM Insurance Adviser is an affiliate of the Brookfield Advisers, each of which may serve as investment adviser or sub-adviser to the Client Accounts. Any references to Brookfield in this section will be deemed to include its respective affiliates (including general partners), partners, members, shareholders, officers, directors and employees. Due to the captive nature of BAM Insurance Adviser’s

investment activities, in which a substantial percentage of its clients assets are invested in Brookfield Accounts, the conflicts described herein will arise directly or indirectly.

The discussion below describes certain of the actual and potential conflicts of interest that are expected to arise between Brookfield Activities, on the one hand, and BAM Insurance Adviser's management of the Client 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 Client Accounts, but not others. Potential clients should review this section carefully for additional risks and conflicts disclosure before making an investment decision.

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

Brookfield's Investment Platform. Brookfield Reinsurance relies on Brookfield for both operational and financial support. For example, as described below, Brookfield Reinsurance relies on Brookfield to provide its Chief Executive Officer, Chief Financial Officer and Chief Investment Officer and to provide additional operational and financial support pursuant to the Support Agreement, Credit Agreement and Equity Commitment, as applicable. Brookfield Reinsurance is an advisory client under the investment management agreement with BAM Insurance Adviser in which Brookfield Corporation indirectly holds a 75% interest (the "Investment Management Agreement"). Under these arrangements, BAM Insurance Adviser has discretion over how certain investments are made, and Brookfield Reinsurance cannot be assured as to how BAM Insurance Adviser will manage Brookfield Reinsurance's investments.

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 BAM Insurance Adviser's investment strategy on behalf of Client Accounts is 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 operating needs. BAM Insurance Adviser believes that this is in the best interests of the Client 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 Client 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 Client 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 equity 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 the Client 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 Client Accounts and other Brookfield Accounts.

Brookfield Reinsurance’s Ownership, Activities and Reliance on Brookfield. Brookfield Reinsurance’s shares are publicly listed on the Toronto Stock Exchange and the New York Stock Exchange. Each Class A Share has been structured with the intention of providing an economic return equivalent to one Brookfield Corporation Class A Share, and we therefore expect that the market price of Brookfield Reinsurance’s Class A Shares will be impacted by the market price of the Brookfield Corporation Class A Shares and the business performance of Brookfield. Distributions on Brookfield Reinsurance’s Class A Shares will be paid at the same time and in the same amount as dividends on the Brookfield Corporation Class A Shares to provide holders of Brookfield Reinsurance’s Class A Shares with an economic return equivalent to holders of Brookfield Corporation’s Class A Shares. As the sole holders of the Class B Shares, the Brookfield Reinsurance’s Class B Partners, through the Class B Partnership, are entitled to elect one-half of Brookfield Reinsurance’s board and approve all other matters requiring shareholder approval. In addition, Brookfield Corporation owns all of the issued and outstanding Class C Shares, which are entitled to the residual economic interest in Brookfield Reinsurance after payment in full of the amount due to holders of Brookfield Reinsurance’s Class A Shares and Brookfield Reinsurance’s Class B Shares (consisting of any declared and unpaid distributions, and the delivery of Brookfield Corporation Class A Shares or the cash equivalent on a redemption or liquidation) and subject to the prior rights of holders of Brookfield Reinsurance’s Preferred Shares. Except for the right to approve changes to the terms of the Class A Shares and the Rights Agreement, or except where otherwise required by law, holders of Class A Shares are not expected to receive an opportunity to consent to transactions involving Brookfield. BAM Insurance Advisor’s investment management and other decisions on Brookfield Reinsurance’s behalf will take into account this economic equivalence and the fact that holders of Brookfield Reinsurance’s Class A Shares will benefit from the performance of other Brookfield Accounts and Brookfield more generally. As a result, the scope of BAM Insurance Adviser’s fiduciary duties to Brookfield Reinsurance and Client Accounts under investment management agreements with BAM Insurance Adviser will be different than that which Brookfield has to other Brookfield Accounts.

Brookfield and Brookfield Reinsurance have entered into a number of agreements, including a support agreement, an administration agreement, investment management agreements, and equity commitment agreements for Brookfield to provide financial, operational, and investment advisory support and services to Brookfield Reinsurance, including senior executives and officers. For example, Brookfield Reinsurance relies on Brookfield to (i) serve as Brookfield Reinsurance’s investment manager pursuant to certain investment management agreements; (ii) provide Brookfield Reinsurance’s Chief Executive Officer and Chief Investment Officer; and (iii) provide additional operational and financial support pursuant to the support agreement, credit agreement and equity commitment, as applicable.

These agreements are also designed to support the economic equivalence of the Brookfield Corporation and Brookfield Reinsurance shares, which BAM Insurance Adviser believes supports the alignment of interests described above between Brookfield and Brookfield Reinsurance (including its shareholders). Brookfield Reinsurance is a party to the Investment Management Agreements with BAM Insurance Adviser in which Brookfield Corporation indirectly holds a 75% interest. Under these arrangements, BAM Insurance Adviser has discretion over how certain investments are made. As a result of the Brookfield Arrangement, BAM is not fully economically aligned with Brookfield Reinsurance, despite Brookfield Corporation continuing to hold a 75% interest in BAM.

Conflicts of Interest Will Arise Directly or Indirectly. The overall objective of leveraging Brookfield's experience, expertise, broad reach, relationships and position in the markets for, among other things, investments opportunities and deal flow, will result in Client Accounts, among other things, investing in or alongside Brookfield Accounts, as well as in acquisition financing and other loans to, leases and leaseback transactions and insurance contracts and debt and equity securities issued by, Brookfield Accounts, including those in which Brookfield has an economic interest, and in asset-backed securities managed by Brookfield (and/or affiliates of Brookfield), and "warehousing" certain investments on behalf of Brookfield Accounts in which Brookfield expects to invest. Moreover, BAM's management of its broader business, including the activities of and other considerations relating to Brookfield Accounts, give rise to conflicts of interest relating to (i) the allocation of investment opportunities and expenses between the Client Accounts, on the one hand, and other Brookfield Accounts, on the other hand, (ii) affiliate and related party transactions between Client Accounts and Brookfield or Brookfield Accounts, (iii) investments by Client Accounts and other Brookfield Accounts in different parts of a company's or asset's capital structure, (iv) the management of potentially adverse situations between Client Accounts and other Brookfield Accounts, and (v) Brookfield's economic interest in Brookfield Accounts and these activities (including via compensation arrangements) and related considerations.

Due to the fact that Brookfield Corporation holds a 75% interest in BAM instead of a 100% interest, BAM Insurance Adviser is not fully economically aligned with Brookfield Reinsurance in managing assets for Brookfield Reinsurance under the Investment Management Agreements. Moreover, as a result of Brookfield Reinsurance's organizational and ownership structure (in particular the structure of the Class A Shares described above) and Brookfield Reinsurance's broader operational and financial agreements with Brookfield, the scope of the Client Accounts' advisory relationship with BAM Insurance Adviser is different than Brookfield's advisory relationship with other Brookfield Accounts, including with respect to the scope of BAM Insurance Adviser's fiduciary duties to the Client Accounts, and there will be different risks applicable to the Client Accounts compared to other Brookfield accounts. While BAM Insurance Adviser will act in the Clients Accounts' best interests in accordance with the terms of the Investment Management Agreement and consistent with their overall investment mandate and objectives (taking into account, among others, Brookfield Reinsurance's obligations to insurance companies and pursuing an investment portfolio that is suitable for the Client Accounts from a risk-return perspective), BAM Insurance Adviser expects to manage the Client Accounts similar to the manner in which Brookfield manages itself and its wholly-owned subsidiaries, particularly in connection with investments that give rise to conflicts of interest considerations vis-à-vis other Brookfield Accounts. Given this management approach, BAM Insurance Adviser will manage the Client Accounts' investment activities differently than how Brookfield manages the investment activities of other Brookfield Accounts.

(and differently than it would have under different circumstances under which Brookfield did not have other Brookfield Accounts). This management approach will affect, among other things, the type of investment opportunities that are allocated to the Client Accounts, how BAM Insurance Adviser addresses conflicts of interest that will arise in managing Client Account investments and other activities, the provision of financing and refinancing arrangements, and/or other transactions between Brookfield and other Brookfield Accounts, on the one hand, and the Client Accounts, on the other hand.

Where BAM Insurance Advisor deems appropriate, relevant and/or necessary, in its sole discretion, BAM Insurance Adviser will engage its affiliates and/or related parties to provide a variety of different services and products in connection with our investments, potential investments and/or investment entities, that would otherwise be provided by independent third parties. The fee potential, both current and future, inherent in a particular transaction could be an incentive for Brookfield to seek to refer or recommend a transaction with a Brookfield Account in which Brookfield is invested. Furthermore, providing services or products to a Brookfield Account in which Brookfield invests and its investments is expected to enhance Brookfield's relationship with various parties, facilitate additional business development and enable Brookfield to obtain additional business and generate additional revenue.

Integrated Investment Platform, Information Sharing and related Trading Restrictions. Brookfield (including Brookfield Insurance Adviser) 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 and Client 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 Client 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 and Client 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 and Client Accounts.

At the same time, this level of integration results in regulatory, legal, contractual and other considerations that, under certain circumstances, restrict some activities that would not otherwise arise if Brookfield managed its platform in a different fashion (e.g., in a walled environment) and that Brookfield is required to manage in the ordinary course. From time to time, Brookfield's ability to buy or sell certain securities on behalf of Brookfield Accounts and Client 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 or Client Accounts due to Brookfield's activities, regulatory requirements, policies, and reputational risk assessments.

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

Investments with Related Parties. Brookfield, Brookfield Accounts, and Client Accounts invest in a broad range of asset classes throughout the corporate capital structure, including debt positions (either junior or senior to other Brookfield Accounts' or Client Accounts' positions) and equity securities (either common or preferred). From time to time, Brookfield Accounts and/or their portfolio companies and/or Client Accounts hold an interest in one part of a company's capital structure while Brookfield, a Client Account, and/or another Brookfield Account or its portfolio investment holds an interest in another. In situations where such company or property is experiencing distress or bankruptcy, such conflicts of interest will be exacerbated. In such scenarios, other Client Accounts and/or Brookfield Accounts or other consortiums, including Brookfield, Oaktree or Oaktree Accounts, could hold interest that are more senior in priority to that of a Client Account and could seek to take over such company or property. In such circumstance, other Brookfield Accounts, Oaktree and/or Oaktree Accounts that participate in such asset could take actions that are adverse to the interests of a Client Account and/or Brookfield Account. Alternatively, a Client Account and/or Brookfield Account may make an investment in a company in which Brookfield or another Client Account or Brookfield Account invests and such company may already be experiencing (or may in the future experience) distress or bankruptcy. The Brookfield Account may, or may not, be successful in managing it out of such distress. The conflicts between such parties and a Client Account or Brookfield Account will be more pronounced where the asset is near default on existing loans and Brookfield does not have the ability or otherwise decides not to make additional investments in the asset in order to sustain a Client Account's or Brookfield Account's position in the asset. In this case, Brookfield, Brookfield Accounts, Oaktree and/or Oaktree Accounts could, for a relatively small investment, obtain a stake in the asset or take over the management of (and risk relating to) such asset to the detriment of other Brookfield Accounts or Client Accounts.

In order to mitigate potential conflicts of interest in these situations, Brookfield could but will not be obligated to take actions on behalf of itself, Client Accounts, and Brookfield Accounts, including among others one or more of the following as it determines in its sole discretion: (i) forbearance of rights, such as causing Brookfield, Client Accounts, and/or Brookfield Accounts to remain passive in a situation in which it is otherwise entitled to vote, which could mean that Brookfield, Client Accounts, and/or

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

At all times, Brookfield will endeavor to treat each Client Account and Brookfield Account fairly, equitably and consistent with its investment mandate in pursuing and managing these investments. However, there can be no assurance that any action or measure pursued by Brookfield will be feasible or effective in any particular situation, or that its own interests won't influence its conduct, and it is possible that the outcome for any particular Client Account or Brookfield Account will be less favorable than otherwise would have been the case if Brookfield did not face these conflicts of interest. In addition, the actions and measures that Brookfield pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed. Furthermore, from time to time Brookfield intends to enter into a voting agreement with one or more other Brookfield Accounts alongside which a Client Account and/or Brookfield Account is invested, which, among other things, would allocate (upon such Client Account's and/or Brookfield Account's election), directly or indirectly, certain voting rights of Brookfield with respect to such account or with respect to one or more properties or portfolio companies to such affiliates. However, for the avoidance of doubt, Brookfield will in all circumstances control the Brookfield Account.

Brookfield's Public Securities Group. Brookfield is an active participant, as agent and principal, in the global fixed income, currency, commodity, equities and other markets. Certain of Brookfield's investment activities are managed independently of, and carried out without any reference to, the management of Brookfield Accounts. For example, Brookfield invests, trades or makes a market in the equity, debt or other interests of certain companies without regard to the impact of such activities on

Brookfield Accounts and their portfolio investments. In particular, Brookfield's Public Securities Group ("PSG") manages investment funds and accounts that invest in public debt and equity markets. There is currently an information barrier in place pursuant to which Brookfield and PSG manage their investment operations independently of each other and do not generally share information relating to investment activities. Consequently, Brookfield and PSG generally do not consult each other about, or have awareness of, investment decisions made by the other, and neither is subject to any internal approvals over its investment decisions by any person who would have knowledge of the investment decisions of the other. As a result, PSG will not share with Brookfield investment opportunities that could be suitable for Client Accounts and/or Brookfield Accounts, and Client Accounts and Brookfield Accounts will have no rights with respect to such opportunities. In addition, in certain circumstances, funds and/or accounts managed by PSG will hold an interest in Client Accounts' and/or Brookfield Accounts' investments (or potential investments). In such situations, PSG funds and/or accounts could benefit from the activities of Client Accounts and/or Brookfield Accounts. In addition, as a result of different investment objectives and views, PSG is likely to manage its interests in a way that is different from Client Accounts and Brookfield Accounts (including, for example, by investing in different portions of an issuer's capital structure, short selling securities, voting securities in a different manner, and/or selling its interests at different times than Client Accounts and Brookfield Accounts).

The potential conflicts of interest described herein are magnified as a result of the information sharing barrier because Brookfield's investment teams will not be aware of, and will not have the ability to mitigate, ameliorate or avoid, such conflicts. Brookfield has discretion at any time, and without notice to clients, to remove or modify such information barrier. In the event that the information barrier is removed or modified, Brookfield would be subject to certain protocols, obligations and restrictions in managing Client Accounts and Brookfield Accounts, including, for example, conflicts-management protocols and certain potential investment-related limits and restrictions.

Oaktree. Brookfield holds a significant interest in Oaktree Capital Group, LLC (together with its affiliates, "Oaktree"). Oaktree is a global investment manager with significant assets under management, emphasizing an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. Brookfield and Oaktree operate their respective investment businesses largely independently pursuant to an information barrier, with each remaining under its current brand and led by separate management and investment teams.

It is expected that Brookfield, Client Accounts, Brookfield Accounts and their portfolio investments will engage in activities and have business relationships that give rise to conflicts (and potential conflicts) of interest between them, on the one hand, and Oaktree, Oaktree-managed funds and accounts (collectively, "Oaktree Accounts") and their portfolio investments, on the other hand. For so long as Brookfield and Oaktree manage their investment operations independently of each other pursuant to an information barrier, Oaktree, Oaktree Accounts and their respective portfolio investments generally will not be treated as affiliates of Brookfield, Client Accounts, Brookfield Accounts and their portfolio investments, and conflicts (and potential conflicts) considerations, including in connection with allocation of investment opportunities, investment and trading activities, and agreements, transactions and other arrangements entered into with Oaktree, Oaktree Accounts and their portfolio investments, generally will be managed as summarized herein.

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

In addition, Oaktree will not be restricted from forming or establishing new Oaktree Accounts, such as additional funds or successor funds. Moreover, Brookfield expects to provide Oaktree, from time to time, with (i) access to marketing-related support, including, for example, strategy sessions, introductions to investor relationships and other marketing facilitation activities, and (ii) strategic oversight and business development support, including general market expertise and introductions to market participants such as portfolio investments, their management teams and other relationships. Certain such Oaktree Accounts could compete with or otherwise conduct their affairs without regard to whether or not they adversely impact Client Accounts and/or Brookfield Accounts.

In addition, Oaktree Accounts will be permitted to make investments of the type that are suitable for Client Accounts and/or Brookfield Accounts without the consent of Brookfield. From time to time, Client Accounts and Brookfield Accounts, on the one hand, and Oaktree Accounts, on the other hand, are expected to purchase or sell an investment from each other, as well as jointly pursue one or more investments. In addition, from time to time, Oaktree Accounts are expected to hold an interest in an investment held by (or potential investment of) Client Accounts and Brookfield Accounts, and/or subsequently purchase (or sell) an interest in an investment held by (or potential investment of) Client Accounts and Brookfield Accounts, including in different parts of the capital structure. For example, a Client Account or Brookfield Account may hold an equity position in a company while an Oaktree Account holds a debt position in the company. In such situations, Oaktree Accounts could benefit from Client Accounts' and/or Brookfield Accounts' (direct or indirect) activities. Conversely, Client Accounts and Brookfield Accounts could be adversely impacted by Oaktree's activities. In addition, as a result of different investment objectives, views and/or interests in investments, it is expected that Oaktree will

manage certain Oaktree Accounts' interests in a way that is different from the interests of Client Accounts and Brookfield Accounts (including, for example, by investing in different portions of an issuer's capital structure, short selling securities, voting securities or exercising rights it holds in a different manner, and/or selling its interests at different times than Client Accounts and Brookfield Accounts), which could adversely impact Client Accounts' and Brookfield Accounts' (direct and/or indirect) interests. Oaktree and Oaktree Accounts are also expected to take positions, give advice and provide recommendations that are different, and potentially contrary to those which are taken by, or given or provided to, Client Account and Brookfield Accounts, and are expected to hold interests that potentially are adverse to those held by Client Accounts and Brookfield Accounts (directly or indirectly). Client Accounts and Brookfield Accounts, on the one hand, and Oaktree Accounts, on the other hand, will in certain cases have divergent interests, including the possibility that the interests of Client Accounts and Brookfield Accounts are subordinated to Oaktree Accounts' interests or are otherwise adversely affected by Oaktree Accounts' involvement in and actions related to the investment. Oaktree will not have any obligation or other duty to make available for the benefit of Client Accounts or Brookfield Accounts any information regarding its activities, strategies and/or views.

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

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

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

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

To the extent that the information barrier is removed or otherwise ineffective and Brookfield has the ability to access analysis, models and/or information developed by Oaktree and its personnel, Brookfield will not be under any obligation or other duty to access such information or effect transactions for Brookfield Accounts in accordance with such analysis and models, and in fact may be restricted by

securities laws from doing so. Brookfield may make investment decisions that differ from those it would have made if it had pursued such information, which may be disadvantageous to a Client Account and/or Brookfield Account.

Brookfield may from time to time engage Oaktree, Oaktree Accounts and/or their portfolio companies to provide certain services to Client Accounts, Brookfield Accounts and their portfolio companies, including without limitation non-investment management related services and other services that would otherwise be provided by third-party service providers or Brookfield, as the case may be. While Brookfield will determine in good faith what rates and expenses it believes are acceptable for the services being provided to Client Accounts and/or Brookfield Accounts (including based on similar services provided, or previously provided, to other Client Accounts and/or Brookfield Accounts and/or rates approved by other Brookfield Accounts), there can be no assurances that the rates and expenses charged to Client Accounts and/or Brookfield Accounts will not be greater than those that would be charged in alternative circumstances. Each such engagement will be in accordance with disclosures set out in this Brochure and in the applicable governing documents. Companies in which Brookfield Accounts have invested may enter into lease agreements and other similar agreements with Oaktree, Oaktree Accounts and/or their portfolio companies.

Portfolio investments are and will be counterparties in agreements, transactions and other arrangements with other Brookfield Accounts (including their portfolio investments) for the provision of goods and services, purchase and sale of assets and other matters that would otherwise be transacted with independent third parties. Similarly, portfolio investments of Client Accounts and Brookfield Accounts are and will be counterparties in arrangements with Oaktree, Oaktree Accounts and/or their portfolio investments to the extent practicable pursuant to the information barrier.

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

Conflicts Between the Client Accounts and Brookfield Accounts. As noted throughout this Brochure, the Client Accounts are expected to benefit from Brookfield's expertise and resources. BAM Insurance Adviser believes that operating within Brookfield's integrated investment platform is in the best interests of all of its clients. However, being part of the broader Brookfield platform gives rise to actual and potential conflicts.

BAM Insurance Adviser's discretion to invest Client Accounts' assets in other Brookfield Accounts and to select affiliates as sub-advisers, who may be paid base and incentive fees, raises conflicts of interest. BAM Insurance Adviser will allocate a substantial portion of client assets to investments sourced by Brookfield and in other Brookfield Accounts for which Brookfield may receive substantial compensation in the form of management fees, carried interest and other forms of remuneration that are indirectly borne by Client Accounts through their commitments to Brookfield Accounts. There can be no assurance

that the fees described herein will be the lowest fees available for similar services offered by Brookfield or third parties, as other factors or considerations typically prevail over cost.

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

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

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

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

- Advice to certain Client Accounts or Brookfield Accounts may conflict with other Client Accounts’ interests;
- Allocation of personnel;
- Integrated investment platform, information sharing and related trading restrictions;
- Data management;
- Conflicts among portfolio companies and Brookfield Accounts or Client Accounts;
- Investments with Related Persons;
- Investment platforms;
- Insurance and reinsurance capital;
- Pricing;

- Financing to counterparties of Client Accounts;
- Linked transactions/arrangements;
- Investments by BAM Insurance Adviser or Brookfield personnel;
- Brookfield's Public Securities Group;
- Oaktree;
- Warehousing investments;
- Excess funds liquidity arrangements with Related Parties;
- Arrangements with BAM Insurance Adviser;
- Limited liability of BAM Insurance Adviser;
- Reputational considerations;
- Brookfield commitment;
- Allocation of expenses;
- Affiliated and related-party services and transactions;
- Transactions with Portfolio Investments;
- Insurance;
- Transfers and secondment of employees;
- Shared resources;
- Advisors;
- Support services;
- Travel expenses;
- Service providers;
- Use of Brookfield arrangements;
- Utilization of credit facilities;
- Other activities of BAM Insurance Adviser and its personnel;
- Determinations of value may not obtain third-party support;
- Diverse interests;
- Side letters;
- Conflicts with issuers of investments;
- Management fee and carried interest;
- Calculation errors;
- Structuring of investments and subsidiaries;
- Restrictions on Brookfield Accounts' and Client Accounts' activities;
- Transactions with investors; and
- Possible future activities.

These conflicts are described in detail on the Form ADVs of the Brookfield Advisers and Brookfield Related Advisers, and prospective clients are urged to consult those documents. Those documents are available upon request or on the SEC's website at www.adviserinfo.sec.gov.

As noted above, Brookfield acts in good faith to resolve all conflicts of interest considerations in a manner that it believes is fair and equitable and in the best interests of Client Accounts and 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 Client Account or Brookfield Account, or would not have been different if additional information were available to Brookfield.

Brookfield Has Significant Economic Relationships With Brookfield Reinsurance. Brookfield and Brookfield Reinsurance have significant economic relationships with one another, as described above. As the sole holders of the Class B shares, the Brookfield Reinsurance Class B Partners, through the Class B Partnership, are entitled to elect one-half of Brookfield Reinsurance's board and approve all other matters requiring shareholder approval. Brookfield Corporation also owns all of the issued and outstanding Class C shares, which are entitled to the residual economic interest in Brookfield Reinsurance after payment in full of the amount due to holders of Brookfield Reinsurance's Class A shares and Brookfield Reinsurance's Class B shares (consisting of any declared and unpaid distributions, and the delivery of Brookfield Corporation's Class A shares or the cash equivalent on a redemption or liquidation) and subject to the prior rights of holders of Brookfield Reinsurance's Preferred Shares. As discussed under Item 6, Third-party Cedents are owed a guaranteed return on their investments from the Reinsurance Account subsidiaries of Brookfield Reinsurance, and investment returns in excess of the guaranteed return are for the account of the Reinsurer and, as a result of the share interests discussed above, Brookfield Corporation. In addition to BAM Insurance Adviser serving as its investment adviser, Brookfield provides administrative services to Brookfield Reinsurance on a cost recovery basis under various services agreements, including providing the Chief Executive Officer and Chief Investment officer, as approved by Brookfield Reinsurance's board. These relationships among Brookfield and Brookfield Reinsurance may change without notice to, or the consent of, any party, including the Client Accounts, and Brookfield may increase or decrease its holdings in or control over Brookfield Reinsurance at any time.

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

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

BAM Insurance Adviser seeks to address these conflicts of interest in accordance with the principles summarized in this Brochure and in accordance with Brookfield's conflicts protocol (subject to the discussion regarding *"Reinsurance Investment Management Agreements"* and *"Management of Accounts and their Assets as Part of the Related Account Group Portfolio"* below). See *"Management and Resolution of Conflicts"* below.

Furthermore, as stated above, there will be instances where certain transactions (such as, for example, cross-trades or other transactions between Brookfield Accounts or portfolio companies, on the one

hand, and Client Accounts, on the other hand) present conflicts of interest, which would include Brookfield itself or through its ownership of or significant influence over Brookfield Reinsurance. No transaction between Client Accounts on the one hand, and a portfolio investment of a Brookfield Account, on the other hand, will require the consent of the advisory board or the investors in Brookfield Reinsurance or the relevant Client Account, unless otherwise determined by BAM Insurance Adviser.

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

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

In connection with, and upon the closing of, the Reinsurance Treaty, the Cedent will, as legal owner of the Reinsurance Asset Portfolio, appoint BAM Insurance Adviser to manage the Cedent Account and the related Reinsurance Asset Portfolio pursuant to the Investment Guidelines. In connection with such appointment, the Cedent and BAM Insurance Adviser will enter into an investment management agreement (the “Reinsurance IMA”) which will set forth the Investment Guidelines, the fees and expenses payable or reimbursable by the Cedent Account to BAM Insurance Adviser, and certain other rights of BAM Insurance Adviser, including the right to delegate various advisory duties to subadvisers. The characteristics and terms of each Reinsurance Treaty, Reinsurance IMA, and Reinsurance Asset Portfolio pertaining to any particular Reinsurer, its respective Cedent, and BAM Insurance Adviser and

the reinsurance relationship among them, are collectively referred to hereinafter as a “Reinsurance Relationship.”

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

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

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

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

Related Account Group Transactions. BAM Insurance Adviser has implemented policies and procedures designed to satisfy regulatory consent requirements for transactions involving the Brookfield Reinsurance Related Account Group, including Reinsurer Accounts or Cedent Accounts that comprise the asset pool backing a reinsurance arrangement (which may include Brookfield assets) that raise conflicts of interest considerations relating to cross and principal transactions. Among others, these include:

- 1) Asset transfers within the Brookfield Reinsurance Related Account Group, including purchases and sales of investments among Brookfield Reinsurance and Cedent Accounts ("Related Account Group Transactions");

- 2) Brookfield Reinsurance Related Account Group investments in securities issued by and loans to Brookfield-controlled assets and/or portfolio companies, including assets and portfolio companies in which Brookfield has an interest;
- 3) Brookfield Reinsurance Related Account Group commitments to invest in Brookfield-managed funds; and
- 4) Transfers of assets from Brookfield to the Brookfield Reinsurance Related Account Group, including Cedent Accounts, including upon the opening of such accounts (2 through 4 collectively, "Cross Account Group Transactions").

Under its policies and procedures, BAM Insurance Adviser will obtain prior approval for Cross Account Group Transactions that either (a) constitute principal transactions or (b) involve loans and/or other instruments and that would constitute a principal transaction if they involved "securities". Such prior approval will be obtained in writing from a senior employee of the relevant Brookfield Reinsurance insurance or reinsurance company subsidiary that acts as the Reinsurer in respect of the relevant account and who is designated to provide such approval. These senior employees are expected to be associated with Brookfield Reinsurance and subject to actual or potential conflicts of interest in providing such consent. Post-transaction ratification will also be provided on a quarterly basis by one or more independent members of the investment committee of the board of directors of the relevant insurance or reinsurance company. These consents are designed to satisfy regulatory consent requirements and are binding upon us. In addition, Brookfield has implemented pricing guidelines to ensure that our investments are executed at fair market values on arm's length terms.

BAM Insurance Adviser does not expect to seek consent for Related Account Group Transactions in the ordinary course because BAM Insurance Adviser believes such transactions are not cross or principal transactions. Rather, BAM Insurance Adviser believes these asset transfers are transactions effected at fair market value or statutory book value within a single economic group, in accordance with BAM Insurance Adviser's valuation and accounting policies and procedures, which do not impact the expected return of any reinsurance counterparties within the Brookfield Reinsurance Related Account Group. Additionally, third-party Cedents do not bear the economic risk relating to the Cedent Accounts but, rather, are owed a guaranteed return by the applicable reinsurance subsidiary of Brookfield Reinsurance and have a right to access underlying investments in the accounts to the extent such reinsurance subsidiary defaults on its payment obligations under the terms of the applicable Reinsurance Treaty. Brookfield Reinsurance therefore holds all of the economic risk in connection with any Related Account Group Transaction. These policies and procedures for managing conflicts will be different than the approach Brookfield takes for its other Brookfield Accounts. See "*The Reinsurance Relationship*" above.

Differences between Performance of Client Accounts. Each Client Account likely will invest in different assets and perform differently than other Client Accounts. There are many reasons for such differences, including, among others, (i) the unique characteristics of the liabilities backed by the assets held by each Client Account, (ii) the timing of the Client Account's initial deployment, (iii) whether the Client Account is expected to grow or be in run off, (iv) the Client Account not being managed to total return, (v) yield requirements and other requirements of the Client Account, (vi) the Investment Guidelines applicable to the Client Account and (vii) allocation-related decisions taken by BAM Insurance Adviser as investment adviser. In addition, BAM Insurance Adviser's management of the Brookfield Reinsurance Related

Account Group as part of a single portfolio, as described in *“Management of Accounts and their Assets as Part of the Related Account Group Portfolio”* above will likely also contribute to such differences. As a result of the terms of each Reinsurance Treaty, Cedant Accounts are guaranteed a certain return on the Brookfield Reinsurance Related Account Group Portfolio. Returns to the Reinsurance Accounts and the Third-party Clients will vary based on the factors described above.

Allocation of Costs and Expenses. In the ordinary course given Brookfield Reinsurance’s relationship with Brookfield and in accordance with the terms of the Investment Management Agreements, decisions must be made regarding whether costs and expenses (including, among others, Affiliated Services and other fees charged by third-party service providers) are to be borne by the Client Accounts and/or the Client Accounts’ investments or potential investments, on the one hand, or other Brookfield Accounts (including Brookfield), on the other hand, and/or whether such costs and expenses should be allocated among the Client Accounts and other Brookfield Accounts (including Brookfield). These costs and expenses include organizational expenses, operating expenses and expenses charged to investments, including (among others) fees, costs and expenses payable to service providers, including related parties, affiliates of Brookfield and/or third-party service providers. BAM Insurance Adviser expects that costs and expenses will be allocated to or among the Client Accounts, Brookfield Accounts and/or Brookfield that benefit from such costs and expenses in a fair and reasonable manner using Brookfield’s good faith judgment, which is inherently subjective. Additional detail regarding costs and expenses is set out, among others, in the “Allocation of Costs and Expenses,” “Affiliated Services and Transactions,” “Service Providers,” “Transfers and Secondment of Employees,” “Internal Audit” and “Insurance” subsections in the Conflicts of Interest section of this Brochure.

One or more methodologies (that Brookfield determines, in its sole discretion, to be fair and reasonable) will be utilized to determine (i) the costs and expenses relating to a particular service (that are not otherwise provided pursuant to a fixed rate) and (ii) the allocation of costs and expenses (including, among others, Affiliated Services and other fees charged by third-party service providers) among Client Accounts, Brookfield Accounts (including Brookfield). These methodologies are expected to include, but are not limited to, one or more of the following: (i) quarterly, semi-annual, annual or other periodic estimates (including budgetary estimates) of (A) the amount of time spent by or to be spent by employees on provision of a service to one or more Client Accounts or Brookfield Accounts, and/or (B) the level of effort required to provide a particular service relative to other services provided by the same employees (for instance, costs and expenses relating to financial reporting services could be allocated based on the estimated level of effort required for audited versus unaudited financial statements); (ii) the relative size (e.g., value or invested equity), number, output, complexity and/or other characteristic relating to the Client Accounts and/or Brookfield Accounts, investments and/or potential investments to which the services relate; (iii) where services are provided by groups of employees, utilization of blended compensation rates across such employees; and/or (iv) any other methodology deemed fair and reasonable in determining (and/or estimating) the cost and expenses relating to the provision of a particular service.

The methodologies utilized to determine the costs and expenses relating to a particular service and the allocation of costs and expenses (including, among others, Affiliated Services and other fees charged by third-party service providers) among Client Accounts and Brookfield Accounts (including Brookfield) are

expected to vary based on the particular facts and circumstances of each situation (including potentially analogous situations) and over time, and as such there will be some degree of variation in the manner in which situations are addressed (including similar situations over time). As a result of the foregoing, there can be no assurance that any such determination will accurately reflect the actual cost of a service in any particular situation, that Brookfield's own interests won't influence the determination, and/or that a different methodology would not have also been fair, reasonable and/or yield a different (including more accurate) result. Moreover, it is possible that Client Accounts and/or Client Accounts' investments or potential investments could be allocated a larger portion of costs and expenses relating to one or more services, including services provided by Brookfield Accounts (including Brookfield) and/or services that are provided to Client Accounts and other Brookfield Account(s), than they otherwise would have if Brookfield did not face the conflicts of interest considerations discussed herein. Among other things, the determination of cost and expenses generally will be based on estimates (which are inherently subjective) and/or blended rates determined by blending and averaging employee costs. As a result, there can be no assurances that the amounts charged by Brookfield to Client Accounts and/or Client Accounts' investments for any service will not be greater (or lower) than the amount that would be charged had the costs and expenses relating to the service(s) and/or the allocation of such costs and expenses among Client Accounts and Brookfield Accounts (including Brookfield) been determined via a different methodology or had a similarly-situated third-party service provider been engaged to provide the services.

Costs and expenses that are suitable for only a Client Account (and/or Client Account's investments) or another Brookfield Account (and/or its investments) are expected to be allocated only to such Client Account or such other Brookfield Account, as applicable. Notwithstanding anything in the foregoing to the contrary, in certain situations costs and expenses are expected to be allocated only to a Client Account (and/or Client Account's investments) despite the fact that the incurrence of such costs and expenses did not or will not directly relate solely to such Client Account and could, in fact, also benefit other Client Accounts or Brookfield Accounts or not ultimately benefit such Client Account (and/or Client Account's investments or potential investments) at all. For example, costs and expenses could be allocated to a Client Account in respect of a specific legal, regulatory, tax, commercial and/or other matter, structure and/or negotiation that does not relate solely to such Client Account, and all or a significant portion of such costs and expenses could be allocated to such Client Account based on factors deemed reasonable, regardless of the size of our investment and regardless of the extent to which other Client Accounts and/or Brookfield Accounts (including Brookfield) ultimately benefit from such matter, structure and/or negotiation.

In certain circumstances, in order to create efficiencies and optimize performance, BAM Insurance Adviser expects that one or more of a Client Account's investments, potential investments, operating companies and/or assets will share the operational, legal, financial, back-office and/or other resources of another investment, potential investment, portfolio investment and/or asset of and/or other Client Accounts or Brookfield Accounts, including Brookfield. The costs and expenses as well as the allocation of such costs and expenses among the relevant Client Accounts and Brookfield Accounts (and/or their assets) will be determined utilizing the methodologies set forth above.

Where a potential investment is pursued on behalf of one or more Client Accounts or Brookfield Accounts, the Client Account(s) and/or Brookfield Account(s) that ultimately make(s) the investment will generally be allocated the costs and expenses related to such investment on a pro-rata basis based on their proportionate interests in the investment. In the case of a potential investment that is not consummated, BAM Insurance Adviser expects that the broken deal costs and expenses relating to such potential investment (including research costs and expenses, legal, financial, accounting, consulting or other adviser fees, travel costs, deposits or down payments which are forfeited or paid as a penalty and other costs) will be allocated among the Client Account(s) and Brookfield Account(s) that were expected to participate in such investment on a pro-rata basis based on their expected proportionate interests in the investment, provided that pro-rata interests that were expected to be allocated to (a) other Client Accounts and/or Brookfield Accounts (including Brookfield) so as to facilitate a closing of the investment (i.e., with the expectation that such interests would be further syndicated to third-party investors post-closing) and (b) potential third-party co-investors that did not agree to bear broken deal costs and expenses, will be allocated to BAM Insurance Adviser for purposes of allocating such broken deal costs and expenses. In any event, Brookfield's allocation of costs and expenses relating to a consummated or unconsummated investment may result in BAM Insurance Adviser reimbursing other Brookfield Accounts (including Brookfield) for costs and expenses, or vice versa, so as to achieve an allocation of such costs and expenses that Brookfield determines, in its discretion, to be fair and reasonable, as described above.

Brookfield may modify or change its allocation methodologies from time to time to the extent it determines such modifications or changes are necessary or advisable to achieve a fair and reasonable allocation, and such modifications or changes could result in BAM Insurance Adviser and/or other Brookfield Accounts bearing less (or more) costs and expenses than it otherwise would have borne without such modifications and/or pursuant to a different allocation methodology.

Each Client Account is generally responsible for other fees and expenses related to its account, including custodial fees, brokerage fees, brokerage commissions, and other transaction costs related to the trading and investment activity of the applicable Client Account as determined by BAM Insurance Adviser and as discussed more fully under "*Brokerage Practices*" in Item 12. Client Accounts may also incur withholding and other taxes in connection with investments in their accounts. Additional fees and expenses to be borne by each Client Account will be in accordance with the terms investment management agreement applicable to the relevant Client Account.

Expenses discussed above are based on Brookfield's past experiences and current expectations of the types of costs and expenses to be incurred by Client Accounts. Additional and/or new costs and expenses are expected to arise over time and will be allocated to Client Accounts (or among Client Accounts and other Brookfield Accounts) in a manner that is determined to be fair and reasonable.

For additional disclosures regarding the allocation of costs and expenses for Brookfield Accounts in which Client Accounts invest, please see the Form ADVs of the Brookfield Advisers who advise the relevant Brookfield Accounts.

Affiliated Services and Transactions. Where deemed appropriate, relevant and/or necessary, and to the extent permitted by the terms of the relevant investment management agreement, Brookfield, its affiliates, and/or related parties will be engaged to provide a variety of different services and products in connection with the operation and/or management of Client Accounts and their investments, potential investments and/or investment entities, that would otherwise be provided by independent third parties, including (among others): lending and loan special servicing, arranging, negotiating and managing financing, refinancing, hedging, derivative, managing workouts and foreclosures and other treasury and capital markets arrangements; investment banking (including participation by Brookfield-affiliated broker dealers in the underwriting syndicates for securities issuances; investment support, including investment backstop, guarantees and similar investment support arrangements; advisory, consulting, brokerage, market research, appraisal, valuation, risk management, assurance, and audit services (including related to investments, assets, commodities, good and services); acting as alternative investment fund manager and/or other similar type of manager in jurisdictions where such services are necessary and/or beneficial and services relating to the use of entities that maintain a permanent residence in certain jurisdictions; financial planning, cash flow modeling and forecasting, consolidation, reporting, books and records, bank account and cash management, controls and other financial operations services; transaction support, assisting with review, underwriting, analytics, due diligence and pursuit of Investments and potential investments; anti-bribery and corruption, anti-money laundering and “know your customer” reviews, assessments and compliance measures; Investment onboarding (including training employees of Investments on relevant policies and procedures relating to risks); legal, compliance, regulatory, tax and corporate secretarial services; fund administration, accounting and reporting (including coordinating, supervising and administering onboarding, due diligence, reporting and other administrative services, including those associated with third party fund administrator and placement agents) and client onboarding (including review of subscription materials and coordination of anti-bribery and corruption, anti-money laundering or “know your customer” reviews and assessments); preparation and review of fund documents, negotiation with prospective clients and other services that would be considered “Organizational Expenses” of a Brookfield Account if performed by a third party; portfolio investment and asset/property operations and management (and oversight thereof); data generation, data analytics, data analysis, data collection and data management services; participation in and/or advice on a range of activities by strategic and/or operations professionals with established industry expertise, including among others in connection with (or with respect to) the origination, identification, assessment, pursuit, coordination, execution and consummation of investment opportunities for arrangement, syndication or similar fees, including project planning, engineering and other technical analysis, securing site control, preparing and managing approvals and permits, financial analysis and managing related-stakeholder matters; real estate, leasing and/or asset/facility management; development management (including predevelopment services); entitlement, design and construction (including consulting with respect to and/or oversight thereof); marketing (including of power or other output by an underlying asset/portfolio investment); environmental and sustainability services; the placement and provision of various insurance policies and coverage and/or reinsurance thereof, including via risk retention, insurance captives and/or alternative insurance solutions; system controls; human resources, payroll and welfare benefits services; health, life and physical safety, security, operations, maintenance and other technical specialties; supply and/or procurement of power, energy and/or other commodities/goods/products; information technology services, risk management and innovation (including cyber/digital security and related services); other

operational, back office, social, administrative and governance related services; oversight and supervision of the provision, whether by a Brookfield affiliate/related party or a third-party, of the above-referenced services and products; and any other services deemed appropriate, relevant and/or necessary in connection with the operations and/or management of our investments, potential investments and/or the investment entities (such services, collectively, “Affiliated Services”). The types of Affiliated Services provided will not remain fixed and are expected to change and/or evolve over time as determined by Brookfield in its sole discretion.

Additionally, in the ordinary course of business, certain portfolio investments of Client Accounts and 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, Brookfield Accounts or non-controlled affiliates). Compensation for such services or consideration for such transactions or arrangements will be determined by such portfolio investments, Brookfield or 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 client, advisory committee or other consent, unless otherwise noted in the governing documents of such Client Account or Brookfield Account. 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.

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 Client Account, Brookfield Account and/or their 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 Client Account, Brookfield Account or their 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 Client Accounts, 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 Client Accounts, Brookfield Accounts and/or their 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 Client Account, Brookfield Account and/or their 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 Client Accounts or 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 Client Accounts, Brookfield

Accounts or their clients or investors. Any of the arrangements and/or benefits described in this paragraph will generally not require notice to, or the consent of, a Client Account or 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 Client Accounts, 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, Client Accounts and 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.

Brookfield also from time to time makes donations, or causes Brookfield Accounts to make donations, to charitable causes, including those organized, sponsored or managed by portfolio investment of Brookfield Accounts.

Some of these services give rise to additional conflicts of interest considerations because they are similar to other services provided by Brookfield to Client Accounts and Brookfield Accounts. However, Brookfield deems these services to be appropriate for and value enhancing to the operations and/or management of Client Accounts' investments, potential investments and/or investment entities, and these services otherwise would be provided by third parties engaged to provide the services. Amounts charged to Client Accounts and/or their investments for Affiliated Services will be in addition to other compensation payable to Brookfield, will not be shared with Client Accounts (or be offset against other compensation payable to Brookfield), and will increase the overall costs and expenses borne by Client Accounts.

The fee potential, both current and future, inherent in a particular transaction could be an incentive for Brookfield to seek to refer or recommend a transaction to Client Accounts. Furthermore, providing services or products to Client Accounts and their investments is expected to enhance Brookfield's relationships with various parties, facilitate additional business development and enable Brookfield to obtain additional business and generate additional revenue.

To the extent Brookfield (including any of its affiliates and/or personnel, other than portfolio companies of other Brookfield Accounts) provides an Affiliated Service, the amount charged for such service will be: (a) at a rate no greater than the applicable rate for such service as agreed to with Client Accounts (the "Rate Schedule"), (b) at a rate for the relevant service that Brookfield reasonably believes is consistent with an arm's length market rate (the "Affiliate Service Rate"); (c) at cost (including an allocable share of internal costs), plus an administrative fee, or (d) at any other rates with consent from the relevant Client

Account. To the extent Brookfield charges an Affiliate Service Rate or cost plus an administrative fee in respect an Affiliated Service, the Affiliate Services Rate or cost (as applicable) will be determined as set out in more detail in this Brochure.

If an Affiliated Service is charged at the Affiliate Service Rate, Brookfield will determine the Affiliate Service Rate in good faith at the time of engagement based on one or more factors, including, among others: (i) the rate that one or more comparable service providers (which may or may not be a competitor of Brookfield) charge third-parties for the similar services on an arm's length basis; (ii) market knowledge (which could be based on internal knowledge or inquiries with one or more market participants); (iii) the rate charged by Brookfield to one or more third-parties for similar services (or the methodology used by Brookfield to set such rate); (iv) advice of one or more third-party agents, consultants and/or other market participants; (v) commodity or other rate forecasting; (vi) the rate agreed to pursuant to a competitive arm's length bidding process (which may not reflect the lowest rate bid during the process, but that is inherent in an engagement that is deemed by Brookfield to be in the best interests of Client Accounts and/or their investments taking into account the totality of factors relating thereto); (vii) the rate required to meet certain regulatory requirements or qualify for particular governmental programs; (viii) in the case of services which Brookfield provides as part of a syndicate, such as investment banking or brokerage services, the rate that is negotiated and/or determined by a third-party member of the syndicate; (ix) the rate that a third-party agreed to provide the service at pursuant to a term sheet or similar agreement or understanding; and/or (x) other subjective and/or objective metrics deemed relevant by Brookfield (in its sole discretion) in determining an arm's length market rate for a particular service.

For the avoidance of doubt, the costs to be paid in respect of Affiliated Services and therefore an indirect expense of Client Accounts (whether such Affiliated Services are provided in accordance with the Rate Schedule, at the Affiliate Service Rate, cost plus an administrative fee, or otherwise) will include, among other components: (i) personnel compensation costs and expenses (e.g., salary, benefits (including, among others, paid time off)), (ii) short- and long-term incentive compensation (including management promote, incentive fee and/or other performance-based compensation), (iii) costs and expenses of professional development, professional certifications, professional fees, training, business travel (including, among others, transportation, lodging and meals) and related matters, (iv) an allocable share of corporate costs and expenses associated with employment, including (among others) office rent, human resources personnel, talent acquisition fees and expenses, and office services costs, and (v) an allocable share of technology costs and expenses associated with employment of personnel, including, among others, information technology hardware, human resources technology, computing power and/or storage, software, cybersecurity, and related costs. These costs and expenses will, in certain cases, be based on estimates made by Brookfield, both in respect of the total amount of costs and expenses relating to a particular service as well as the shares of such costs and expenses allocable to Client Accounts and Brookfield Accounts (including, among others, Brookfield). To the extent Brookfield retains the services of a third-party consultant, agent or other market participant to advise on or otherwise assist in determining an Affiliate Service Rate and/or the estimated costs and expenses of providing an Affiliated Service, the fees and costs (including expenses) of such third-party will be borne by the Client Account.

At all times, Brookfield will endeavor to determine the costs and expenses and/or the Affiliate Service Rate applicable with respect to a particular Affiliated Service, in a fair, reasonable and impartial manner. However, there can be no assurance that any such determination will accurately reflect the actual cost and/or arm's length market rate of an Affiliated Service in any particular situation, that Brookfield's own interests won't influence its determination, and/or that a different methodology would not have also been fair, reasonable and/or yield a different (including more accurate) result. Among other things, the determination of cost and expenses generally will be based on estimates (which are inherently subjective) and, in determining an Affiliate Service Rate, there are variances in the marketplace for similar services based on an array of factors that affect rates for services, including, among others, loss leader pricing strategies, other marketing and competitive practices, integration efficiencies, geographic market differences, and the quality of the services provided. As a result, there can be no assurances that the amounts charged by Brookfield for any Affiliated Service will not be greater (or lower) than the rate that would be charged had Brookfield determined the rate via a different methodology or engaged a similarly-situated third-party service provider to provide the services. The Affiliate Service Rate charged for any Affiliated Service at any given time following the relevant engagement could be higher (or lower) than the then-current market rate for the service because the market rate has decreased (or increased) over time. However, Brookfield generally will not adjust (i.e., decrease or increase) the Affiliate Service Rate in any particular case. Brookfield's methodology of estimating the costs and expenses attributable to a particular Affiliated Service could be higher (or lower) than the actual cost of providing the service, particularly as Brookfield will rely on estimates of costs and expenses (including, among others, estimates of budgets, expected services, relative sizes (or other metric) of assets and/or businesses, and/or time periods) and blended rates of employees. However, unless otherwise determined by Brookfield, in its sole discretion, the associated charges to Client Accounts and/or an investment will not be subject to true-up once the relevant Affiliated Services are completed or periodically throughout the services period.

Where Affiliated Services are in place prior to a Client Account's ownership of an investment and cannot be amended without the consent of an unaffiliated third party, the Client Account will inherit the pre-existing rates for such Affiliated Services until (X) such time at which third-party consent is no longer required, or (Y) Brookfield seeks consent from the unaffiliated third party to amend such rates. Accordingly, while Brookfield could seek consent of the unaffiliated third party to amend any pre-existing fee rates on the Client Account's behalf, Brookfield will be incentivized to seek to amend the pre-existing fee arrangement in certain circumstances and dis-incentivized to do so in others. For example, Brookfield will be incentivized to seek consent to amend the rate in circumstances where the amended fee would be higher than the pre-existing rate, and conversely could choose not to (and will not be required to) seek consent to amend any pre-existing fee rates if the amended rate would be lower than the pre-existing rate.

From time to time, Brookfield will terminate Affiliated Services arrangements entered into between Client Accounts and/or their investment(s)), on the one hand, and Brookfield and/or other Brookfield Accounts (and/or their investment(s)), on the other hand, including prior to the expected termination or expiration of the arrangements. In such instances, Brookfield will endeavor to act fairly and reasonably taking into account the interests of Client Accounts (and/or their investment(s)) as well as those of the counterparties and the applicable facts and circumstances at such time. However, there can be no

assurance that any such termination will be effected in such manner as it otherwise would have been had the counterparty not been a Brookfield related entity and/or that Brookfield's own interests won't influence the manner of such termination. In particular, Brookfield could determine to waive and/or otherwise negotiate certain terms relating to the termination, including early termination fees and related provisions, in a manner that it would not have pursued if the counterparty were not a Brookfield related entity. In addition, it is possible that a Client Account or a particular investment could bear a larger portion of the termination costs than it otherwise would have if Brookfield did not face the conflicts of interest considerations discussed herein.

For the avoidance of doubt, the foregoing procedures and limitations regarding compensation for transactions will not apply to transactions for services and/or products between Client Accounts and portfolio companies of another Brookfield Account, PSG, Oaktree, Oaktree accounts and/or a non-controlled affiliate of Brookfield (though Brookfield could nonetheless determine, in its sole discretion, to apply the Rate Schedule, an Affiliate Service Rate and/or an estimated cost plus an administrative fee methodology in these situations).

Historically, certain Affiliated Services were performed by Brookfield (including by its direct personnel, operating partners, servicers, brokers and/or other third-party vendors) without being charged to Client Accounts and/or their investments. Brookfield believes that providing these Affiliated Services results in increased focus, attention, efficiencies and related synergies that facilitate alignment of interest and the ability to offer customized solutions and value creation that would not be available from third-party providers. While Brookfield believes that the cost of the Affiliated Services will be reasonable, the extensive and specialized nature of services could result in such costs being higher than those charged for similar services (to the extent available) by third-party providers. Brookfield generally will not evaluate alternative providers or otherwise benchmark the costs of such Affiliated Services. While Brookfield believes that this enhances the overall services that Brookfield provides to Client Accounts and their investments in a cost-efficient manner, the arrangement gives rise to conflicts of interest considerations, including among others in connection with the methodologies employed to determine the cost and expenses of the services provided and/or the determination of the portion of the costs and expenses relating to support services to be allocated among Client Accounts and their investments, on the one hand, and other Brookfield Accounts (and their investments), on the other hand, including Brookfield.

For additional disclosures regarding affiliated services and transactions for Brookfield Accounts in which Client Accounts invest, please see the Form ADVs of the Brookfield Advisers who advise the relevant Brookfield Accounts.

Service Providers. In managing business activities, Brookfield, Brookfield Accounts and portfolio companies utilize and rely on various independent service providers, including attorneys, accountants, fund administrators, consultants, financial and other advisors, deal sources, lenders, brokers and outside directors. These service providers' independence from Brookfield is relied upon for various purposes, including (among other things) audits of Client Accounts, Brookfield Accounts and/or portfolio companies, transaction related services, benchmarking analyses, fairness and similar opinions of value, and/or verification of arm's length terms, in each case designed to facilitate management and resolution

of conflicts of interest considerations relating to transactions between Client Accounts, Brookfield Accounts and/or portfolio companies with Brookfield and/or other Client Accounts, Brookfield Accounts and/or portfolio companies.

Brookfield, Client Accounts, Brookfield Accounts and portfolio companies have various business relationships and engage in various activities with these service providers and/or their affiliates, which give rise to conflicts of interest considerations relating to the selection of the service providers. For example, service providers and/or their personnel could: (a) be investors in Brookfield, Client Accounts, Brookfield Accounts and/or portfolio companies, (b) provide services to multiple Brookfield business lines, Client Accounts, Brookfield Accounts and/or portfolio companies, (c) be engaged to provide various different types of services to Brookfield, , Client Accounts, Brookfield Accounts and portfolio companies, (d) provide certain services, such as introductions to prospective investors and/or counterparties, to Brookfield, Client Accounts, Brookfield Accounts and portfolio companies at favorable rates or no additional cost, (e) be counterparties to transactions with Brookfield, Client Accounts, Brookfield Accounts and/or portfolio companies. In addition, certain service providers (particularly large global service providers, such as law firms, accounting firms and financial institutions) employ family members of personnel of Brookfield, Client Accounts, Brookfield Accounts and/or portfolio companies. Moreover, in the regular course of business, personnel of Brookfield, Client Accounts, Brookfield Accounts and/or portfolio companies give (or receive) gifts and entertainment to (or from) personnel of service providers.

Notwithstanding these relationships and/or activities with service providers, Brookfield has policies and procedures designed to address these conflicts of interest considerations and to ensure that service providers are selected for Brookfield, Client Accounts, Brookfield Accounts and portfolio companies that they believe are appropriate for and in the best interests of Brookfield, Client Accounts, Brookfield Accounts and/or portfolio companies (as the case may be) in accordance with Brookfield's legal and regulatory obligations, provided that (for the avoidance of doubt) Brookfield often will not seek out the lowest-cost option when engaging such service providers as other factors or considerations typically prevail over cost.

Client Accounts and Brookfield Accounts (including other Brookfield-managed investment vehicles and Brookfield for its own account) and their portfolio companies often engage common providers of goods and/or services. These common providers sometimes provide bulk discounts or other fee discount arrangements, which could be based on an expectation of a certain amount of aggregate engagements by Client Accounts, Brookfield Accounts and portfolio companies over a period of time. Brookfield generally extends these fee discount arrangements to Brookfield, Client Accounts, Brookfield Accounts, and portfolio companies in a fair and equitable manner.

In certain cases, a service provider (e.g., a law firm) will provide all Client Accounts, Brookfield Accounts and their portfolio companies a bulk discount on fees that is applicable only prospectively (within an annual period) once a certain aggregate spending threshold has been met by the group during the relevant annual period. As a result, Client Accounts, Brookfield Accounts and portfolio companies that engage the service provider after the aggregate spending threshold has been met will get the benefit of

the discount and, as a result, pay lower rates than the rates paid by Client Accounts, Brookfield Accounts and portfolio companies that engaged the same provider prior to the discount being triggered.

The engagement of common providers for Client Accounts and Brookfield Accounts and their portfolio companies and the related fee discount arrangements give rise to conflicts of interest considerations. For example, as a result of these arrangements, Brookfield will face conflicts of interest in determining which providers to engage on behalf of Client Accounts and when to engage such providers, including an incentive to engage certain providers for Client Accounts because it will result in the maintenance or enhancement of a discounted fee arrangement that benefits Brookfield, other Client Accounts, as well as Brookfield Accounts and their portfolio companies. Notwithstanding these conflicts considerations, Brookfield makes these determinations in a manner that it believes is appropriate for and in the best interests of Client Accounts, taking into account all applicable facts-and-circumstances.

In the normal course, common providers (e.g., law firms) will staff engagements based on the particular needs of the engagement and charge such staff's then-applicable rates, subject to any negotiated discounts. While these rates will be the same as the rates such providers would charge Brookfield for the same engagement, Brookfield generally engages providers for different needs than Client Accounts and Brookfield Accounts and/or their portfolio companies, and the total fees charged for different engagements are expected to vary.

In addition, as a result of the foregoing, the overall rates paid by Client Accounts over a period of time to a common provider could be higher (or lower) than the overall rates paid to the same provider by Brookfield, other Client Accounts and Brookfield Accounts and their portfolio companies.

These relationships, activities and discounts described herein are part of normal course business operations and are not considered additional fees received by Brookfield that would offset or otherwise reduce the fees (including management fees) owed by Client Accounts to Brookfield under the terms of investment management agreements.

For additional disclosures regarding service providers for Brookfield Accounts in which Client Accounts invest, please see the Form ADVs of the Brookfield Advisers who advise the relevant Brookfield Accounts.

Transfers and Secondment of Employees. From time to time, in order to create efficiencies and optimize performance, employees of Brookfield, Brookfield Accounts, Reinsurance Accounts, and/or portfolio investments will be hired or retained by, or seconded to, other portfolio investments, other Brookfield Accounts, Reinsurance Accounts and/or Brookfield. In such situations, all or a portion of the compensation and overhead expenses relating to such employees (including salaries, benefits, and incentive compensation, among other things) may directly or indirectly be borne by the entities to which the employees are transferred or seconded, as negotiated between the applicable parties. Any such arrangement may be on a permanent or temporary basis, or on a full-time or part-time basis, in order to fill positions or provide services that would otherwise be filled or provided by third parties hired or retained by the relevant entities. To the extent any Brookfield employees are hired or retained by, or seconded to, Client Accounts (and/or Client Accounts' investments), such accounts may agree to pay such persons directors' fees, salaries, consultant fees, other cash compensation, stock options or other compensation and incentives and may reimburse such persons for any travel costs or other out-of-

pocket expenses incurred in connection with the provision of their services. Brookfield may also advance compensation to seconded Brookfield employees and be subsequently reimbursed by the applicable investment. Additionally, the method for determining how (i) certain compensation arrangements are structured and valued (particularly with respect to the structure of various forms of incentive compensation that vest over time and whose value upon payment is based on estimates) and (ii) overhead expenses are allocated, in each case require certain judgments and assumptions, and as a result Client Accounts may bear higher costs than Client Accounts would have had such expenses been valued, allocated or charged differently.

Brookfield could benefit from arrangements where Brookfield employees are hired or retained by, or seconded to, Client Accounts, for example, in the case where a Client Account makes a fixed payment to Brookfield to compensate Brookfield for a portion of an employee's incentive compensation, but such employee does not ultimately collect such incentive compensation. Additionally, there could be a circumstance where an employee of Brookfield or a portfolio investment of a Brookfield Account could become an employee of a Client Account or its investments (or vice versa) and, in connection therewith, be entitled to receive from the company it is transferring to unvested incentive compensation received from the company it is transferring from. While such incentive compensation would be subject to forfeiture under other circumstances, given the prior employment by a Brookfield related company, such incentive compensation may continue to vest as if such employee continued to be an employee of the company from which it is transferring. The arrangements described herein will take place in accordance with parameters approved by Brookfield's Conflicts Committee but will not be subject to approval by the relevant Client Account, and such amounts will not be considered fees received by Brookfield or its affiliates that offset or otherwise reduce the management or any other fee or compensation due to Brookfield. Portfolio companies of Brookfield Accounts are drawn from a number of highly specialized industries, and Brookfield also expects to benefit from the industry knowledge and technical expertise gained by Brookfield employees who are hired or retained by, or seconded to, investments or a Brookfield affiliate on behalf of such investment. Brookfield does not expect to provide any compensation or off-set of fees or expenses to such investments or Brookfield affiliates in exchange for the development of such knowledge or expertise by Brookfield employees.

For disclosures regarding transfer and secondments for Brookfield Accounts in which Client Accounts invest, please see the Form ADVs of the Brookfield Advisers who advise the relevant Brookfield Accounts.

In addition, Brookfield and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of Client Accounts, which will not reduce management fees or otherwise be shared with Client. For example, airline travel or hotel stays incurred as expenses by us typically result in "miles" or "points" or credit in loyalty/status programs and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Brookfield and/or such personnel (and not Client Accounts) even though the cost of the underlying service is borne by Client Accounts. Similarly, the volume of work that service providers receive from Brookfield, which include those from Client Accounts, results in discounts for such services that Brookfield will benefit from, while Client Accounts will not be able to benefit from certain discounts that apply to Brookfield. In addition, Brookfield has in the past and expects to continue to make available certain discount programs to its employees as a result of Brookfield's relationship with an investment

(e.g., “friends and family” discounts), which discounts are not available to Client Accounts. For a discussion regarding the resolution of the conflicts of interest noted above (and throughout this Brochure), see “*Management and Resolution of Conflicts*” below.

Brookfield has adopted policies to facilitate the transfer and secondment of employees in order to ensure that such activities are carried out in accordance with applicable regulatory requirements and to address applicable conflicts considerations, including seeking to ensure that each transfer and/or secondment satisfies a legitimate business need and is in the best interests of the relevant Client Account, Brookfield Account and/or portfolio investment.

Internal Audit. BAM and certain of its listed affiliates are publicly traded companies subject to requirements to maintain an internal audit function and to complete internal audit reviews of their investments and related operations. In certain instances, Client Accounts and their portfolio investments and operating subsidiaries are expected to perform internal audit reviews of their operations and related activities, either in connection with BAM’s own regulatory requirements or otherwise for corporate governance purposes. Such internal audit work is expected to be carried out by Client Account employees, by Brookfield employees and/or by third-party advisors, and the expenses related to such work by all such persons are generally expected to be charged to Client Accounts. The product of that internal audit work may be relied on and utilized, where applicable, in meeting Brookfield’s and its listed affiliates’ internal audit obligations, however, Brookfield and its listed affiliates generally will not share in the expenses of BAM Insurance Adviser’s internal audits (except in their capacity as indirect equity owners of the account or investment).

For disclosures regarding internal audit for Brookfield Accounts in which Client Accounts invest, please see the Form ADVs of the Brookfield Advisers who advise the relevant Brookfield Accounts.

Insurance. Brookfield has caused Client Accounts to purchase and/or bear premiums, fees, costs and expenses (including the premiums, costs, expenses and/or fees of affiliates and non-affiliates for insurance coverage and for placement and administration of insurance coverage) with respect to, insurance for the benefit of such Client Accounts, Brookfield and its affiliates (as service providers to Brookfield Accounts), their employees, affiliates, agents and representatives as well as indemnified parties with respect to matters (including directors and officers liability insurance, errors and omissions insurance, and any other insurance which the Brookfield determines to be required or market standard), or for the benefit of Client Accounts or Client Accounts’ investments, with respect to investment-related matters (including terrorism, property, title, liability, marine, environmental, professional, cyber, transactional, fire insurance and/or extended or specialized coverage).

Client Accounts, Brookfield Accounts and respective portfolio companies and other investments will utilize Brookfield affiliates for placement, administrator and provision of insurance coverage in connection with all or part of their insurance coverage and are expected to leverage the scale of Brookfield by participating in shared, or umbrella, insurance policies as part of a broader group of entities affiliated with Brookfield (including Brookfield and other Brookfield Accounts). Any insurance policy purchased by or on behalf of a Client Account or Brookfield Account (including policies covering Brookfield, Brookfield Accounts, and other Client Accounts) may provide coverage for situations where the Client Account would not provide indemnification, including situations involving culpable conduct by

Brookfield. Nonetheless, the Client Account's share of the premiums, costs, fees and expenses in respect of insurance coverage will not be reduced to account for these types of situations.

Brookfield insurance companies (each, a "Captive") that provide insurance coverage for Client Accounts and Brookfield Accounts and assets held directly or indirectly by Client Accounts and Brookfield Accounts generally will be utilized for all or a portion of insurance coverage needs (e.g., primary layer of insurance for certain assets, supplemental coverage to coverage provided by third-party carriers, etc.). Captives are expected to provide benefits to Client Accounts and Brookfield Accounts that may not be available from a third-party insurance provider. In determining whether to utilize a Captive as an insurance provider for Client Accounts and/or Client Accounts' investments, Brookfield will take into account such factors as it determines appropriate in its discretion under the then-existing facts-and-circumstances. It is expected that each Captive will charge premiums at the Affiliate Service Rate applicable to the insurance provided by such Captive. The determination of such rates will be based on third-party pricing data, pricing mandated by regulation, or an opinion of a third-party insurance adviser (including advisers that provide other insurance related services to Brookfield, Client Accounts and the Brookfield Accounts). The engagement of a Captive will give rise to certain potential conflicts of interest, including in connection with the allocation of premiums and the evaluation and payment of claims. In order to mitigate potential conflicts of interest related thereto, an independent third-party insurance carrier generally will be responsible for claims management and payment.

Captives could seek reinsurance for all or a portion of the coverage, which could result in Brookfield earning and retaining fees, commissions and/or a portion of the premiums associated with such insurance while not retaining all or a commensurate portion of the risk insured. Captives may also earn and retain fees, commissions, and/or a portion of the premiums associated with insurance covering types of damages for which a government entity and/or other third party may reimburse the captive (e.g., damage caused by certain terrorist events), which may result in the captives not retaining all or a commensurate portion of the risk of insuring against such types of damage.

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

will be able to accurately allocate the fees and expenses of any such insurance based on the actual claims of a particular Client Account or Brookfield Account. Brookfield may, if it determines it to be necessary, consult with one or more third parties to ensure that the allocation of such fees and expenses is done in a fair and reasonable manner.

While shared insurance policies (including those issued by Captives) may be cost effective, claims made by any entities affiliated with Brookfield could result in increased costs to Client Accounts and such policies may have an overall cap on coverage. To the extent insurable event(s) result in claims in excess of such cap, Client Accounts may not receive as much in insurance proceeds as would have been received if separate insurance policies had been purchased for each party and Brookfield could face a conflict in interest in properly allocating insurance proceeds across all claimants, which could result in Client Accounts receiving less in insurance proceeds than if separate insurance policies had been purchased for each insured party individually. In these cases, Brookfield will seek to allocate the proceeds from claims in respect of insurance policies and resolve any conflicts of interests, as applicable, in a manner it determines to be fair and reasonable. In that regard, Brookfield may, if it determines it to be necessary, consult with one or more third parties to ensure that the allocation of such proceeds is done in a fair and reasonable manner. Similarly, insurable events may occur sequentially in time while subject to a single overall cap. In this case, Brookfield expects to process claims on a first-come first-serve basis or in any other manner deemed appropriate by Brookfield. To the extent insurance proceeds for one such event are applied towards a cap and experience an insurable loss after such event, Client Accounts' receipts from such insurance policy could be diminished and/or Client Accounts may not receive any insurance proceeds. A shared insurance policy could also make it less likely that Brookfield will make a claim against such policy on behalf of Client Accounts.

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

For additional disclosures regarding insurance for Brookfield Accounts in which Client Accounts invest, please see the Form ADVs of the Brookfield Advisers who advise the relevant Brookfield Accounts.

Management and Resolution of Conflicts. BAM Insurance Adviser's investment program and conflicts protocols are designed to address the factors noted above. Such program and protocols include certain Investment Guidelines and restrictions on Client Accounts' investments in securities issued by (and loans made to) Brookfield Accounts, such as exposure limits, a passive investment strategy and other controls

(designed to ensure that potential adverse interests between Client Accounts and other Brookfield Accounts invested in different parts of an issuer's capital structure can be appropriately managed in satisfaction of Brookfield's fiduciary duties to the Brookfield Accounts). Further, in order to ensure that Brookfield can appropriately manage the Brookfield Accounts consistent with its fiduciary obligations to them, Brookfield Accounts (including ones in which Client Accounts invest) generally will have priority with respect to investment opportunities that are suitable for their mandates. Moreover, from time to time, Client Accounts will provide financing (or refinancing) arrangements to Brookfield Accounts at a lower cost relative to other third-party lenders and/or arrangements.

Conflicts of interest between Client Accounts, on the one hand, and Brookfield and other Brookfield Accounts, on the other hand, will generally be resolved in accordance with the principles summarized herein and in the relevant Brookfield Adviser's Form ADVs, Brookfield's policies for adequately addressing potential conflicts considerations that arise in managing its business activities, Governing Documents of the relevant accounts, and conflicts protocols adopted by us.

Brookfield Conflicts Management and Resolution Process. 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. In addition, Brookfield's business activities continuously grow and evolve over time. As noted throughout this Brochure, a key element of the strategy of Client Accounts and Brookfield Accounts is 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 operating needs. Brookfield believes that this is in the best interest of Client Accounts and Brookfield Accounts and their investments. However, being part of this broader (and evolving) platform, as well as activities of and other considerations relating to Client Accounts and Brookfield Accounts, gives rise to conflicts of interest. Dealing with conflicts of interest is difficult and complex, and it is not possible to predict all of the types of conflicts that will arise over the course of the life of Client Accounts and Brookfield Accounts, particularly as a result of the potential growth and evolution of Brookfield's business activities. Brookfield will monitor conflicts of interest as set out in this Brochure, in accordance with its fiduciary duty to Client Accounts and Brookfield Accounts; however, conflicts will not necessarily be managed or resolved in a manner that is favorable to any Client Account or Brookfield Account.

In managing conflicts of interest situations that arise from time to time, Brookfield generally will be guided by its internal policies and procedures (as applicable) and applicable regulatory requirements, including its fiduciary obligations as set out in Brookfield Accounts' offering documents and Client Accounts' investment management agreements and disclosures. Among other things, Brookfield has formed a Conflicts Committee (the "Conflicts Committee"), which is comprised of senior Brookfield executives, that reviews Brookfield's resolution of potential and actual conflicts situations that arise in the normal course of managing Client Accounts, Brookfield Accounts and Brookfield's business activities. The Conflicts Committee seeks to ensure that conflicts considerations are addressed in accordance with Brookfield's internal policies and procedures and applicable regulatory requirements, including its fiduciary duties to Client Accounts and Brookfield Accounts as set out in such accounts' offering documents and/or investment management agreements. In carrying out its responsibilities, the Conflicts Committee will, as it deems appropriate, review and approve specific matters presented to it

and/or review and approve frameworks (and related parameters) for execution of particular types of transactions, including Related Account Group Transactions and Cross Account Group Transactions, and appoint one or more individuals (including BAM's Chief Compliance Officer), pursuant to delegated authority, to oversee implementation of the framework. In this respect, transactions that are executed in accordance with such a framework will be deemed to have been approved by the Conflicts Committee. However, there can be no assurance that Brookfield will timely identify and present conflicts of interest considerations 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 a particular Client Account or Brookfield Account (including the Brookfield Accounts in which Client Accounts invest). The Conflicts Committee will act in good faith to resolve conflicts of interest considerations 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 Client Account (including the Brookfield Accounts in which Client Accounts invest) or that the Conflicts Committee would not have reached a different decision if additional information were available to it.

As noted elsewhere in this Brochure, Brookfield is not required to and generally does not expect to seek approval from Client Accounts to manage the conflicts of interest situations that will arise from time to time (including conflicts of interest situations that were not contemplated in this Brochure) unless required by applicable law or as otherwise set out in this Brochure or the governing documents. By investing in Client Accounts, each client will be deemed to have acknowledged and agreed to the Client Account being part of Brookfield's broader platform, the strategy of the Client Account leveraging Brookfield's broader platform, conflicts of interest situations (including situations not contemplated in this Brochure) arising in the course of the life of the Client Account, Brookfield's resolution of such conflicts situations as set out in this Brochure, and to have waived any and all claims with respect to the existence of any such conflicts of interest and any actions taken or proposed to be taken in respect thereof as set out herein.

For additional disclosures regarding Brookfield's conflicts management and resolution process for Brookfield Accounts in which Client Accounts invest, please see the Form ADVs of the Brookfield Advisers who advise the relevant Brookfield Accounts.

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

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

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

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

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

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

As discussed above in *“Conflicts Relating to Investments by Other Brookfield Accounts”* in Item 10, Brookfield buys and sells securities and interests for Brookfield Accounts in portfolio investments in which Brookfield and other Brookfield Accounts have material financial interests. Brookfield and other Brookfield Accounts also invest in the same securities and portfolio investments as a Brookfield Account, including at the same time. The various actual and potential conflicts that these practices present are discussed above. Conflicts of interest shall be managed and resolved as discussed above in *“Management and Resolution of Conflicts”*.

From time to time, subject to and in accordance with applicable law and the terms of Brookfield’s conflicts policy, BAM Insurance Adviser expects (but is under no obligation) to effect cross trades and/or principal transactions pursuant to which Client Accounts purchase investments from or sell investments to Brookfield and/or other Brookfield Accounts. Pursuant to applicable law and BAM Insurance Adviser’s conflicts policy, certain of these transactions will require approval of a senior employee of the insurance or reinsurance company subsidiary that acts as the reinsurer in respect of the relevant Client Account

and that is designated to provide such approval, which approval will be deemed to constitute the approval of, and be binding upon, such Client Account.

In light of the potential conflicts of interest and regulatory considerations relating to cross trades and/or principal transactions, including among others, BAM Insurance Adviser's conflicting division of loyalties and responsibilities to the parties in these transactions, BAM Insurance Adviser 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 the Client Account that is a party to any such transaction.

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 Client Account, subject to the conditions and restrictions contained in a Client Account's Investment Guidelines.

In determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for the Client Accounts are to be executed, BAM Insurance Adviser 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 enters into "soft dollars" arrangements from time to time when executing transactions for Client Accounts or Brookfield Accounts but will do so only where Brookfield reasonably believes that the services benefit the Client Accounts and 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. BAM Insurance Adviser 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. Benefits received are used for the benefit of Brookfield clients generally. The receipt of such benefits creates a potential conflict of interest. To the extent that Brookfield uses client commission dollars to obtain research or brokerage services, it will not have to pay for those products and services itself, and Brookfield has an incentive to select or recommend a broker-dealer based on its interest in receiving the benefits, rather than on Client Accounts' and Brookfield Accounts' interest in receiving most favorable execution.

During 2022, Brookfield paid certain permitted costs via a soft dollar program with one US-based broker. These costs primarily comprised market data feeds and proprietary third-party research.

BAM Insurance Adviser does not consider, in selecting broker-dealers, whether the broker-dealer has referred clients to Brookfield and does not permit a Client 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, BAM Insurance Adviser 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. BAM Insurance Adviser 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

Client Accounts and investment positions are monitored on a current basis, and a complete list of the accounts and positions is more formally reviewed as necessary. Brookfield Reinsurance is 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 material change in the business of a portfolio investment.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

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

ITEM 15 – CUSTODY

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

Examination will be publicly available on the Form ADV-E at the website provided on the cover page of this Brochure.

ITEM 16 – INVESTMENT DISCRETION

BAM Insurance Adviser has discretionary authority to manage the portfolios of certain of the Client Accounts pursuant to their Investment Guidelines. Consent from a Client Account is required for BAM Insurance Adviser to invest in securities or interests outside of its investment objectives, or as otherwise indicated by a Client Account's investment management agreement with BAM Insurance Adviser.

ITEM 17 – VOTING CLIENT SECURITIES

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

Each proxy is voted on a case-by-case basis taking into consideration any relevant facts and circumstances at the time of the vote. For matters covered in the Proxy Policy, generally the vote will be in accordance with the Proxy Policy. In situations where BAM Insurance Adviser 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, BAM Insurance Adviser will take such actions as are required by the Proxy Policy.

Clients may request a copy of the Proxy Policy and the voting records relating to proxies of the Client Account by contacting BAM Insurance Adviser at the email address or phone number provided on the cover page of this Brochure.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.