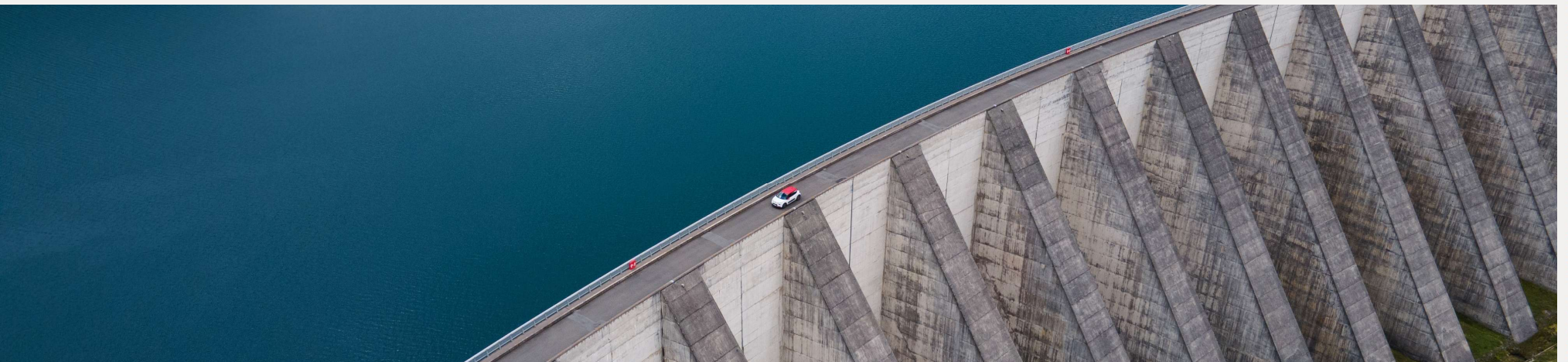


Brookfield

Constructing Resilient Portfolios for What's Next

Q2 2026

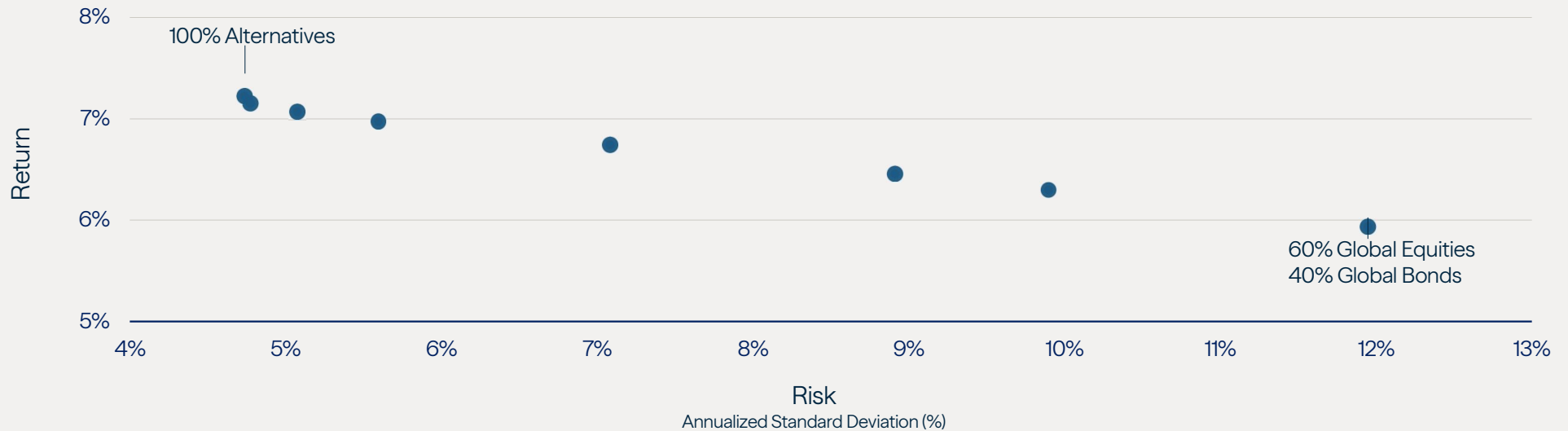


Diversifying with alternatives has historically contributed to portfolio resilience during volatile markets.

Alternative investments involve significant risks, including limited transparency, complex structures, and potential loss of principal. They are not suitable for all investors, and there is no guarantee they will provide diversification, enhanced income, risk mitigation or improved performance. Investors should carefully evaluate these risks, as adding alternatives may increase overall portfolio risk, complexity and illiquidity.

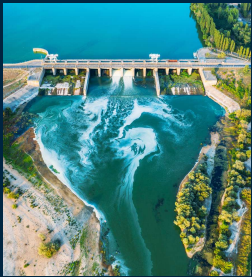
A diversified mix of alts has historically enhanced portfolios

Over the long term, enhancing the traditional 60/40 portfolio with alternatives has historically increased returns while lowering volatility



Past performance is not indicative of future results. Risk is measured by standard deviation, a measure of the amount of variation of the values of a variable about its mean. Diversification does not guarantee a profit or protect against loss. For illustrative purposes only. The data above do not represent the returns of a fund. An investor cannot invest in an index. Alternatives equally allocated to Private Credit, Private Equity, Private Infrastructure and Private Real Estate. Global Equities represented by MSCI World Index, Global Bonds by Bloomberg Global Aggregate Bond Index, Private Credit by the Cliffwater Direct Lending Index, Private Equity by the Preqin Private Equity Index, Private Infrastructure by the Preqin Infrastructure Index and Private Real Estate by the Preqin Real Estate Index. Please see disclosures for additional information. Source: Bloomberg, Cliffwater, MSCI, Preqin. For the period January 1, 2008, through June 30, 2025.

We believe the core four asset classes can help build diversified portfolios.



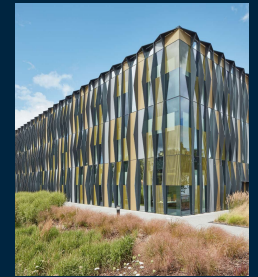
**Private
Infrastructure**



**Private
Credit**



**Private
Equity**



**Real
Estate**

Infrastructure is the backbone of the global economy

Although AI continues to dominate headlines, it is important to look at the infrastructure that is supporting today's rapid technology build-out.

Transportation

Railways
Ports
Toll roads
Airports

Renewable Power & Transition

Large-scale renewables
Distributed generation
Carbon capture & storage

Utilities

Energy transmission & distribution
Residential energy networks

Midstream

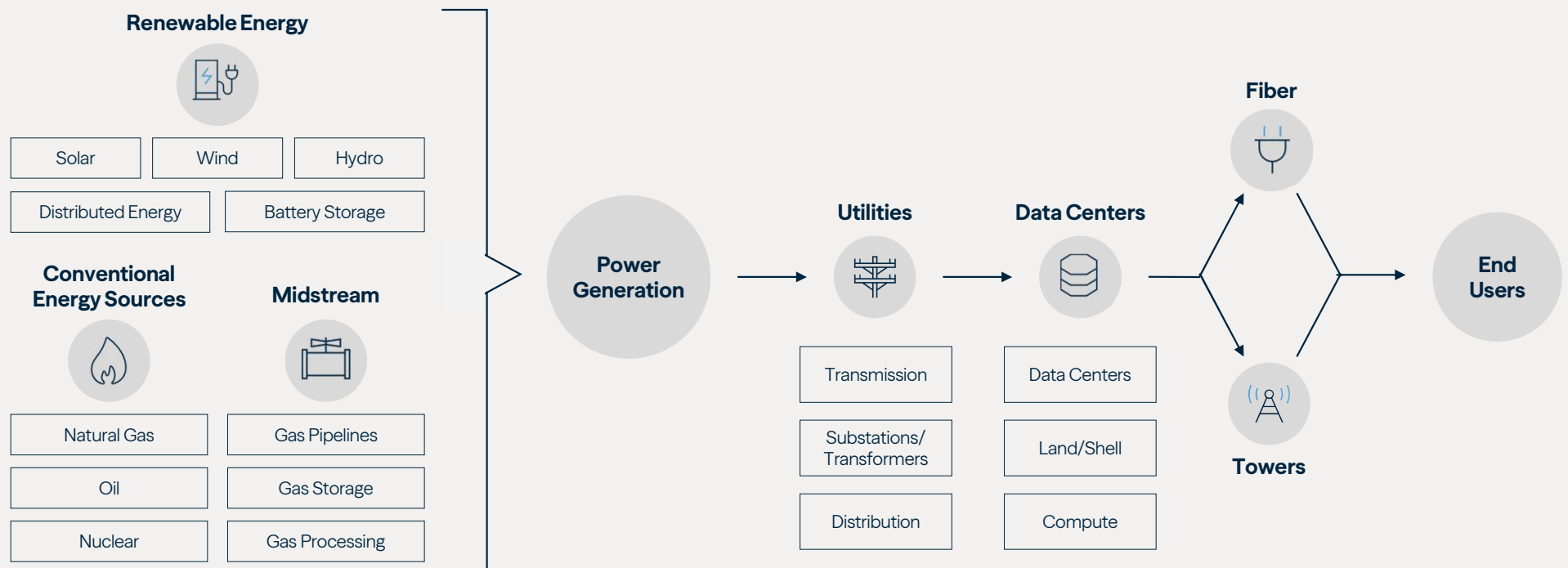
Pipelines
Processing
Storage

Data

Data centers
Fiber networks
Telecommunication networks



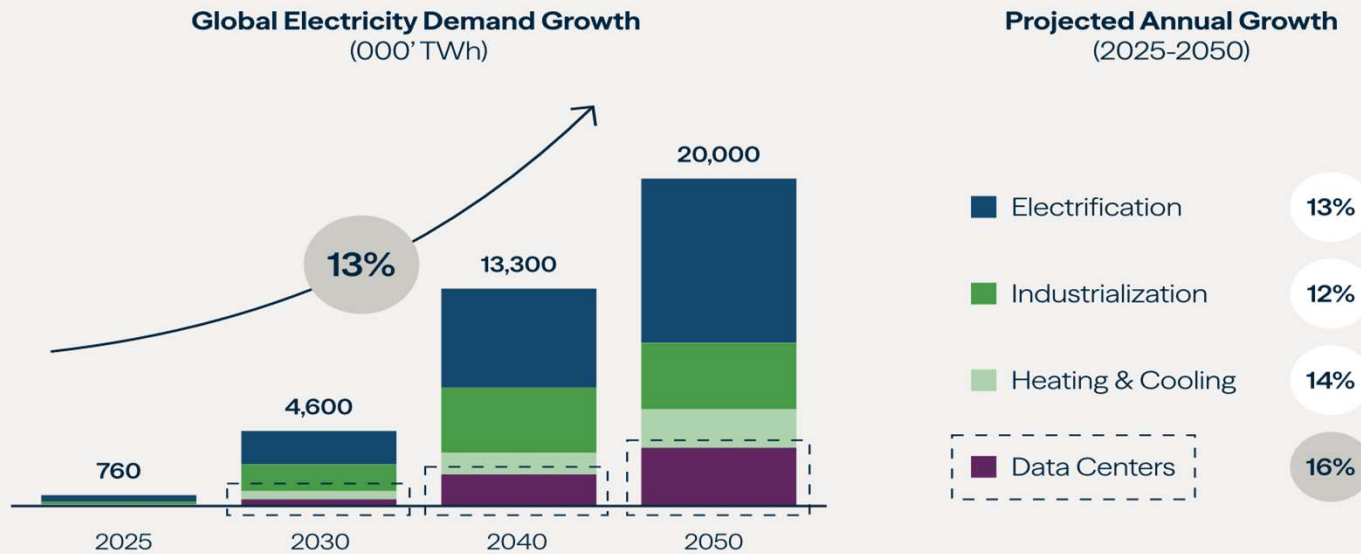
The domino effect of AI has broad implications across infrastructure sectors



For illustrative purposes only. Past performance is not indicative of future results. Investments involve risk and are not guaranteed. AI infrastructure investments involve significant risks, including technology obsolescence, regulatory changes, interest-rate sensitivity, and concentration in emerging sectors
Source: Brookfield.

Power demand to support AI growth has increased and is expected to continue accelerating

Data centers are among the fastest-growing demand drivers



For illustrative purposes only. Past performance is not indicative of future results. Investments involve risk and are not guaranteed. These results are hypothetical and for illustrative purposes only, are based on assumptions, and do not reflect actual trading or the performance of any investor. Actual results may differ materially. Infrastructure investments are subject to operational, environmental, and regulatory risks that could materially impact returns.
Source: BloombergNEF, April 2025.

Urgent financing intervention is required to meet demand

Future power needs still point to demand far outpacing current and planned infrastructure capacity



Energy demand is outpacing the energy supply due to industrialization, electrification and population growth



Energy security and independence are a growing necessity



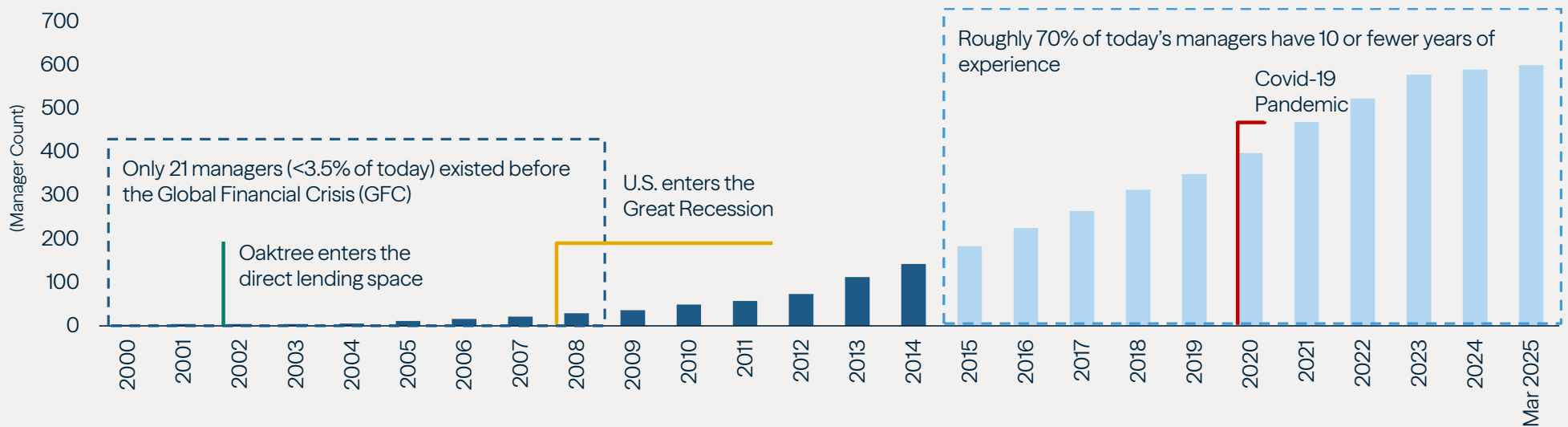
There is a shortfall in capital to Emerging Market and Developing Economies (EMDEs)

\$15 trillion
of investment is
required in the
next 10 years

For illustrative purposes only. Past performance is not indicative of future results. Investments involve risk and are not guaranteed. Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking information.
Source: IRENA, "World Energy Transitions Outlook 2022"

We believe it's a credit pickers market, where experience is required

Number of direct lending managers over time

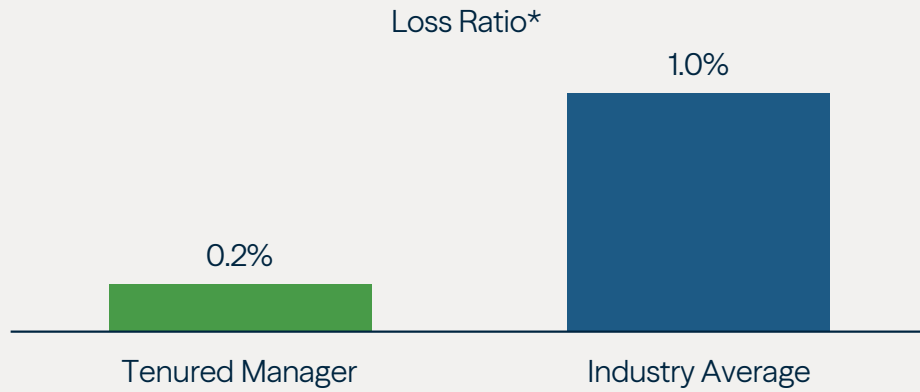


Only 3.5% of today's direct lending managers were active during the GFC!

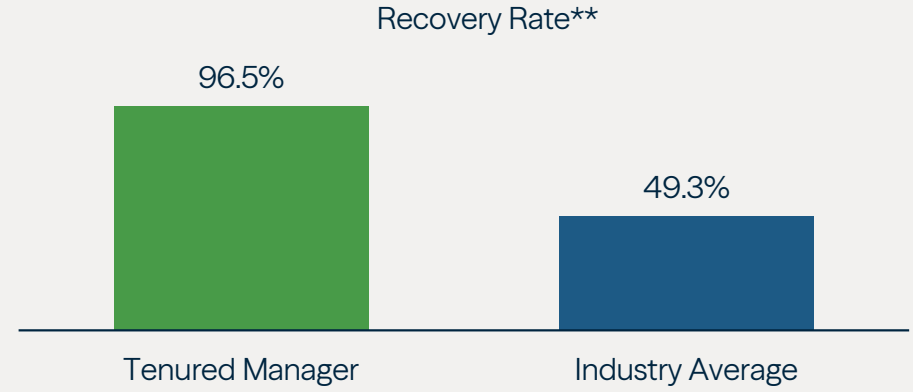
Source: Preqin, as of March 5, 2025.

Tenured credit manager track record highlights the importance of risk control

Experienced managers believes their low loss rate demonstrates its commitment to “avoiding the losers”



Loan documentation is carefully crafted to mitigate losses and optimize recovery potential



Past performance does not guarantee future results. This analysis is provided for illustrative purposes only and does not predict or depict the performance of any investment.

*Loss ratio (%) calculation is the sum of total dollar losses divided by total invested capital, since inception. Industry average based on CDLI 10-year average Recovery rate. Tenured manager based on 10-year average recovery rate.

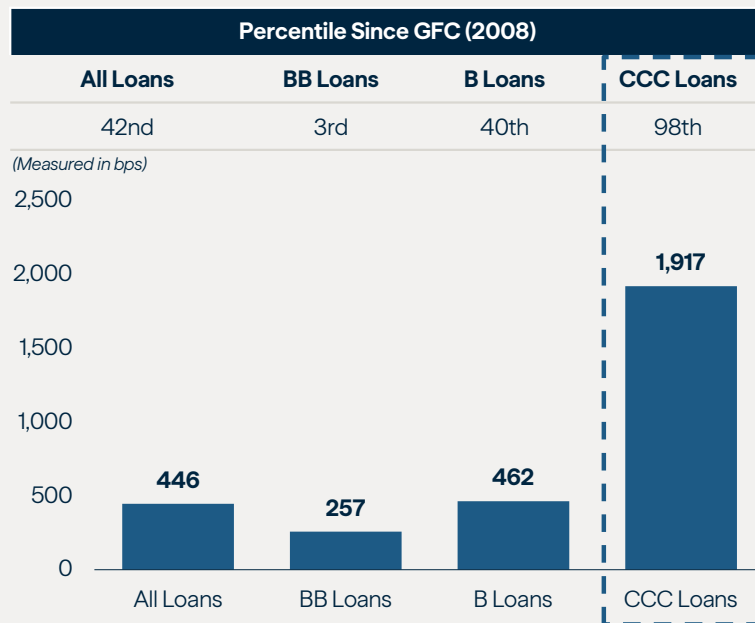
**Recovery Rate and reflects total dollar recovery of principal, interest, fees and current market value, divided by initial debt principal invested.

Source: Cliffwater, Oaktree, as of December 31, 2024

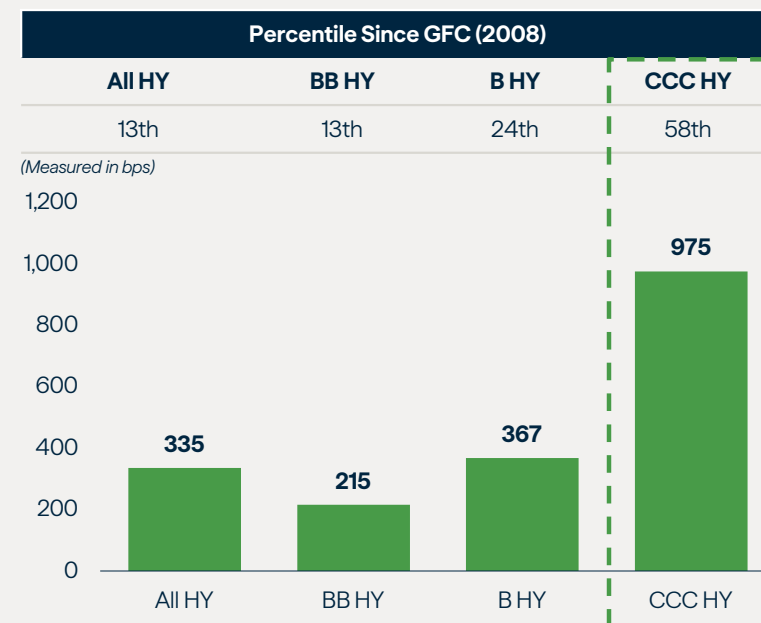
Risk is reflected in the tails of the public credit market...

Markets are pricing in greater risk for lower-rated issuers, while spreads for higher-quality borrowers remain near historical tight

Leveraged Loan Spreads¹



High-Yield Spreads²

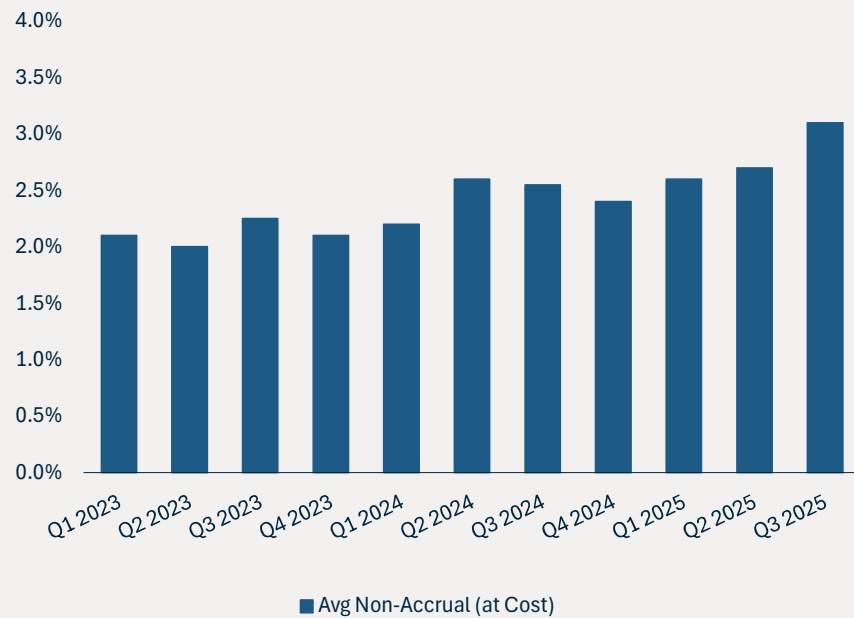


1. Source: S&P UBS. Reflects U.S. Leveraged Loan Index. Data from 12/31/2008 through 12/31/2025.

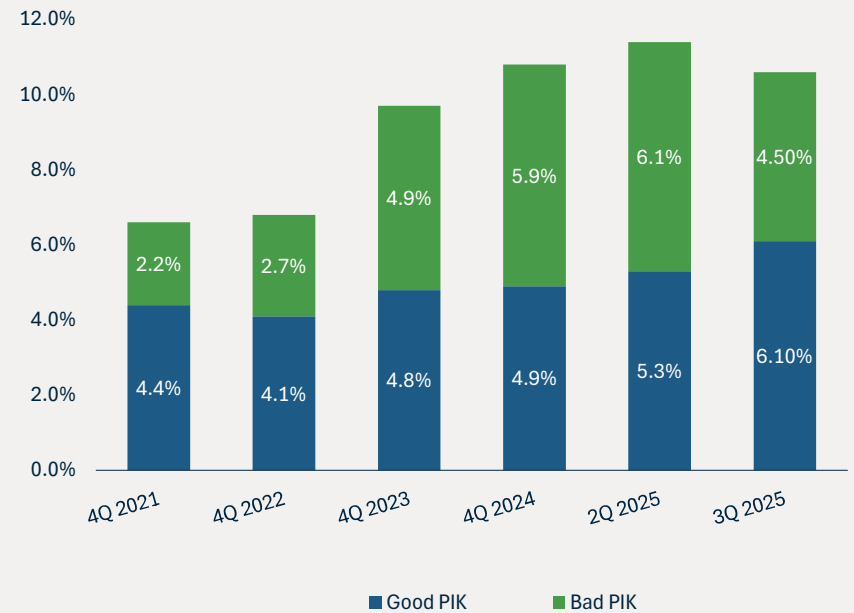
2. Source: Bloomberg. Reflects ICE BofA U.S. High Yield Index. Data from 12/31/2008 through 12/31/2025.

...and some cracks are emerging in private credit

Average Non-Accruals in BDCs¹



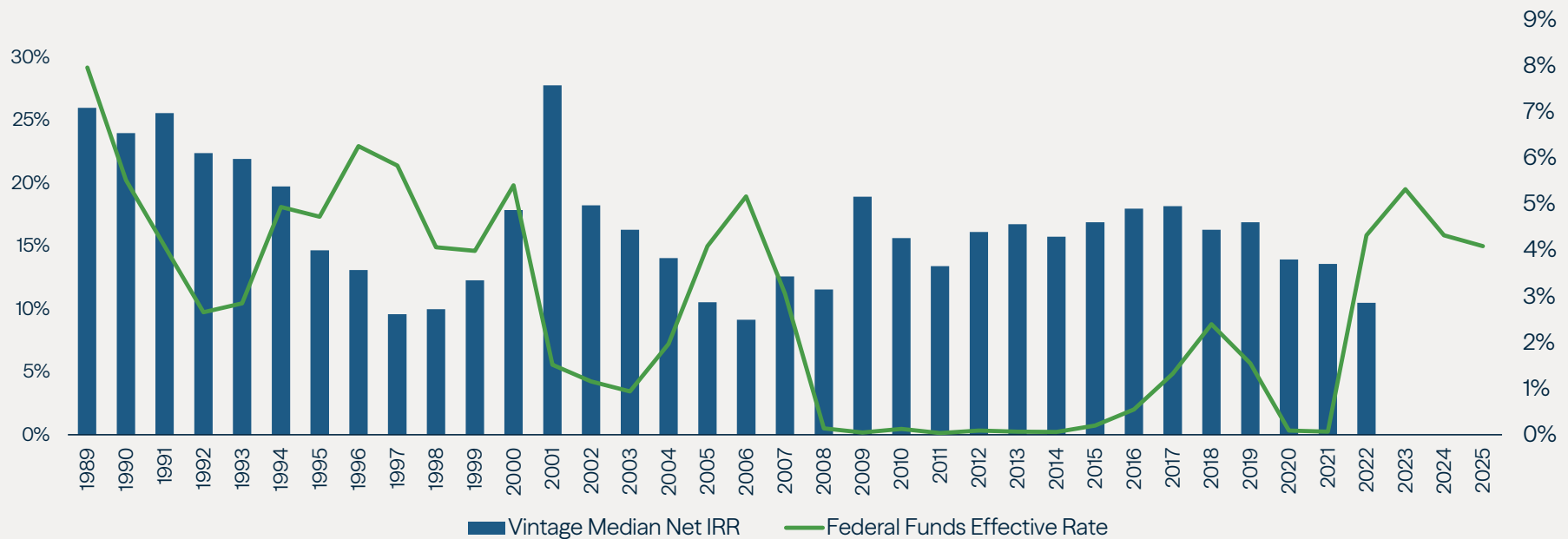
% of Investments With PIK²



1. Source: BDC Collateral, Morgan Stanley Research, as of September 30, 2025.
 2. Source: Lincoln International VOG, Morgan Stanley Research, as of September 30, 2025.

We believe the next chapter of private equity is likely to be shaped more by execution than by financial engineering

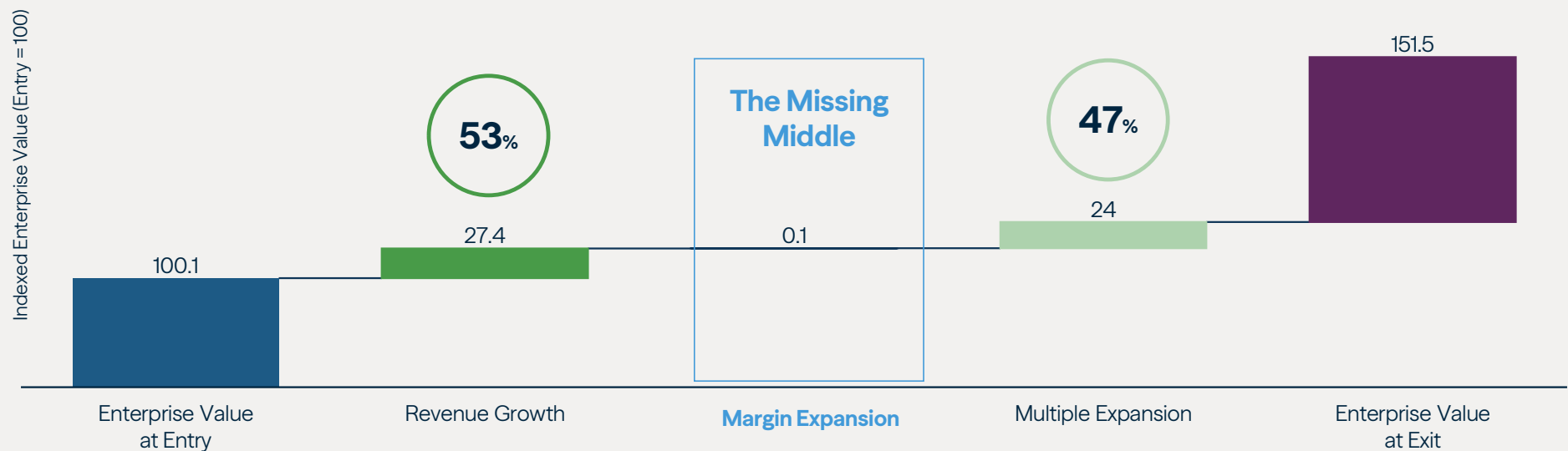
A lower-interest-rate environment could present an opportunity for PE



Past performance is not indicative of future returns. Returns for vintage years 2022-2025 unavailable. This peer analysis is provided for illustrative purposes only to demonstrate historical analysis on potential returns. Federal Funds Effective Rate reflects the overnight rate published by the U.S. Federal Reserve. Source: Preqin, U.S. Federal Reserve, as of September 30, 2025.

Margin expansion remains underutilized in private equity

PE Industry Global Buyout Value Bridge 2013-2023*



Past performance is not indicative of future returns. Actual results may vary. Based on historical observations across select investments.

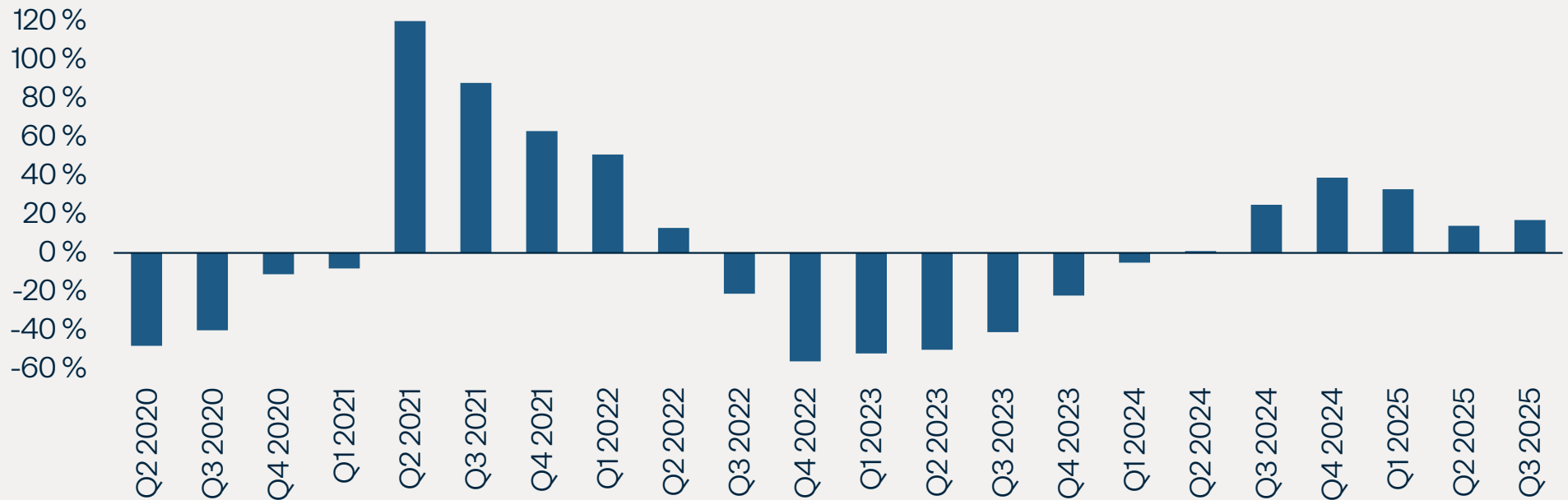
*Indexed to enterprise value at entry; includes fully and partially realized global buyout deals by year of entry and includes deals with invested equity capital of \$50 million or more. Source: Bain & Company, *Global Private Equity Report 2024*.

We believe that selectivity and active management are likely to play an important role in the next phase of real estate returns

Lower rates revive real estate deal activity

Real estate transaction volumes have already rebounded, signaling renewed confidence

Global Transaction Volumes (\$) YoY

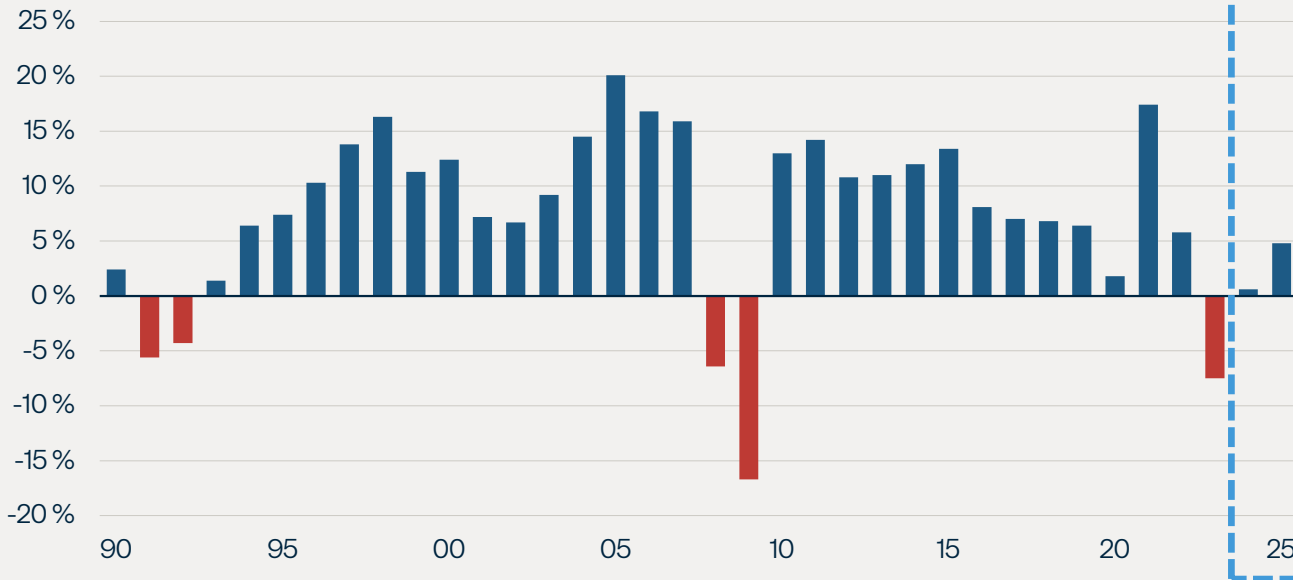


Historical analysis does not guarantee future results. As of Q3 2025. Source: Jones Lang LaSalle, as of November 2025.

We believe we are in the early phase of a new cycle that may present opportunities under certain conditions

Private Real Estate Index Performance
NCREIF Property Index (YoY%)

6 consecutive quarters of performance gains*



Following a reset:

13-15 years
of consecutive gains



10%
average annual return**

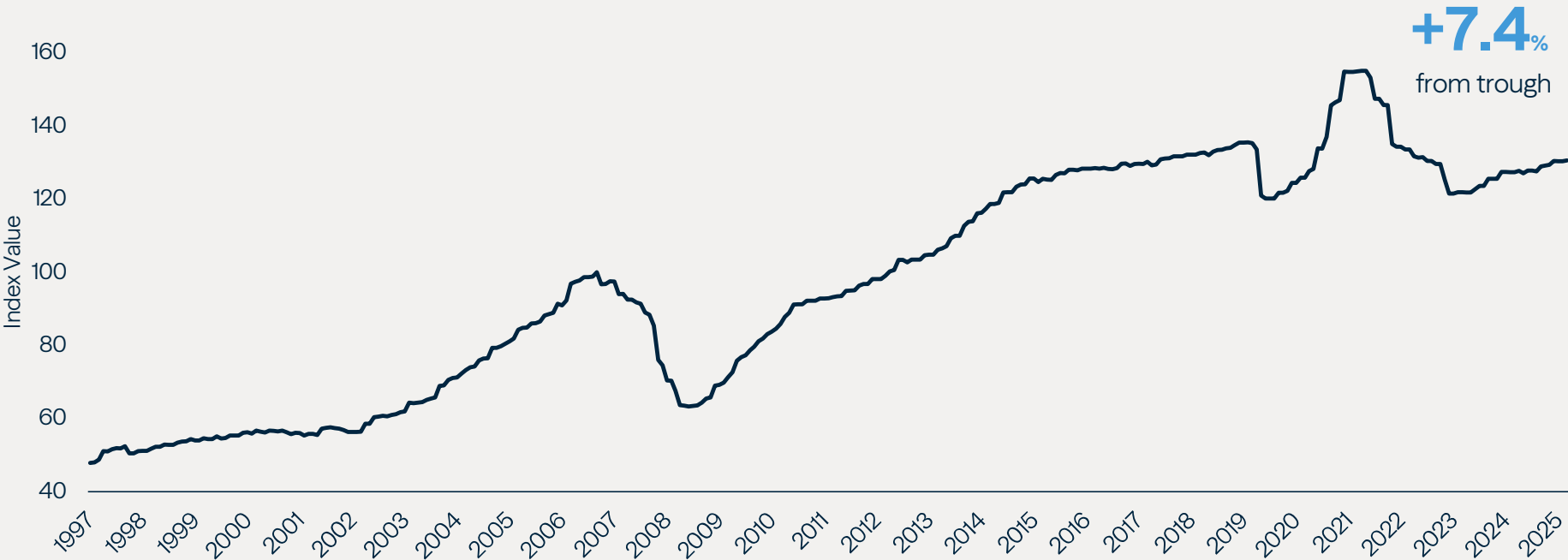
Past performance does not guarantee future results. Based on certain market observations.

*Source: NCREIF NPI & ODCE (U.S. Indexes; Q3 2024-Q4 2025)

**Represents annual return in 5 years post-downturn

Real estate valuations are improving, but there are still attractive entry points

Commercial Property Price Index (CPPI)

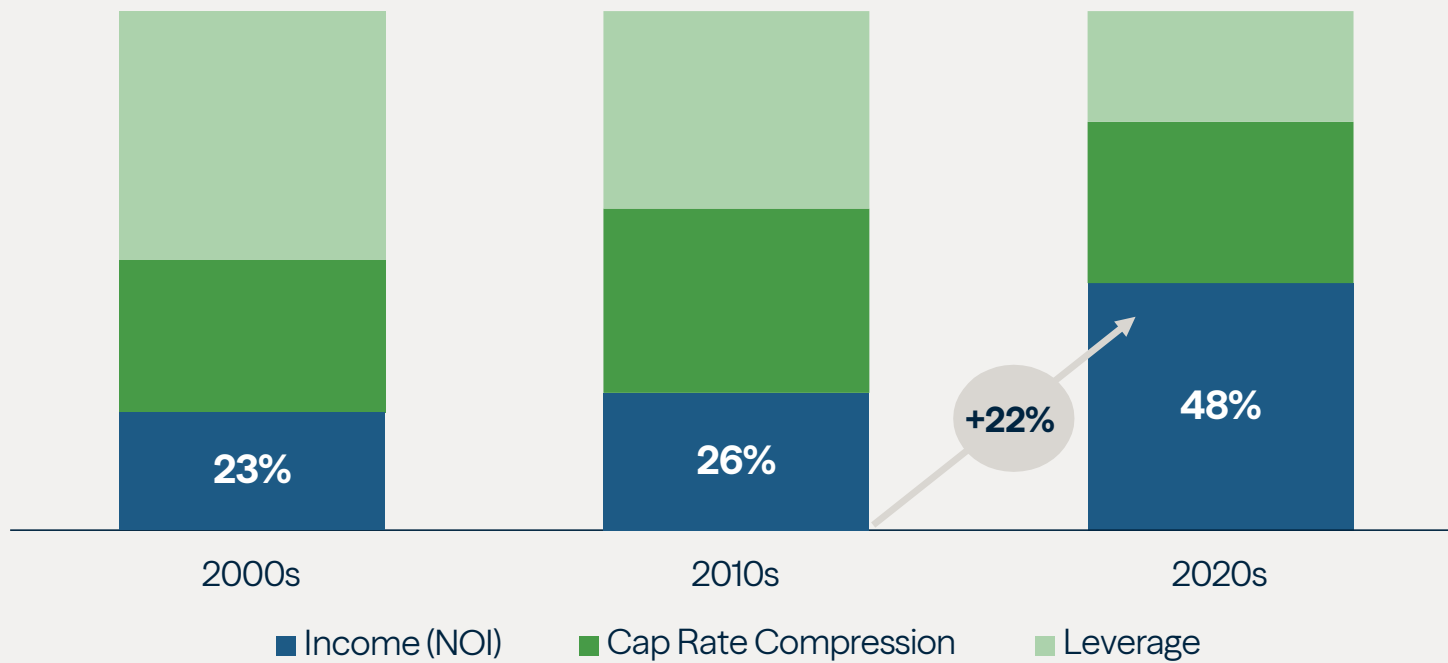


Past performance does not guarantee future results.
Source: Green Street Advisors, March 2026.

Sector tailwinds alone aren't enough

Operations are the key to unlocking value and preparing for the next buyer

Return Attribution for Multifamily & Logistics



Past performance does not guarantee future results. Metrics reflect U.S. only.
Source: CoStar (2025), Green Street (2025).

Volatility will persist, but private markets could help investors construct more resilient portfolios.

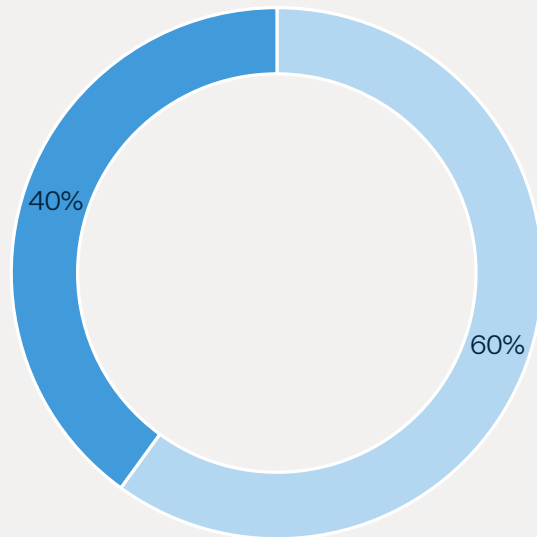
Aligning alternative strategies to client objectives

Potential Investor Benefits	Real Estate	Infrastructure	Private Equity	Private Credit
Diversification	Dark Blue	Dark Blue	Light Blue	Light Blue
Inflation Hedge	Dark Blue	Dark Blue	Light Blue	Light Blue
Risk Mitigation	Dark Blue	Dark Blue	Light Blue	Dark Blue
Income Generation	Dark Blue	Light Blue	White	Dark Blue
Return Enhancement	Light Blue	Light Blue	Dark Blue	Light Blue



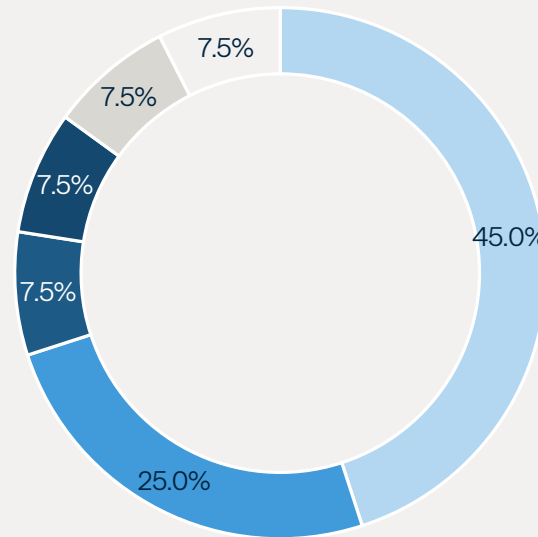
Alternative investments involve significant risks, including limited transparency, complex structures, and potential loss of principal. They are not suitable for all investors, and there is no guarantee they will provide diversification, enhanced income, risk mitigation, or improved performance. Investors should carefully evaluate these risks, as adding alternatives may increase overall portfolio risk, complexity, and illiquidity.

Potential benefits of adding a diversified blend of alts



60%/40%

Return 5.9%
Risk 12.7%



30% Alt Allocation

6.8% (+0.9%)
 9.9% (-2.2%)

- Equities
- Fixed Income
- Private Credit
- Private Equity
- Private Infrastructure
- Private Real Estate

Past performance is not indicative of future results. For illustrative purposes only. These hypothetical, index-based illustrations do not reflect any actual portfolio and do not predict investor results. Diversification does not guarantee a profit or protect against loss. An investor cannot invest in an index. Equities represented by the MSCI World Index, Fixed income by the Bloomberg Global Aggregate Bond Index, Private Equity by the Prequin Private Equity Index, Private Real Estate by the Prequin Real Estate Index, Private Infrastructure by the Prequin Infrastructure Index and Private Credit by the Cliffwater Direct Lending Index. Please see disclosures for additional information. Source: Bloomberg, Cliffwater, MSCI, Prequin. 2008–December 31, 2025.

Index Disclosures

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Index Definitions

The Cliffwater Direct Lending Index (CDLI) seeks to measure the unlevered, gross-of-fee performance of U.S. middle market corporate loans, as represented by the asset-weighted performance of the underlying assets of business development companies (BDCs), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.

The Bloomberg U.S. High Yield Index (Bloomberg High Yield Bond) covers the universe of fixed-rate, non-investment-grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

The Morningstar LSTA U.S. Leveraged Loan 100 Index is a market-value-weighted index designed to measure the performance of the U.S. leveraged loan market. The index consists of 100 loan facilities drawn from a larger benchmark – the Morningstar LSTA U.S. Leveraged Loan Index.

The MSCI World Index captures large- and mid-cap representation across 23 Developed Markets. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

NCREIF Property Index (NPI) is a widely used benchmark that measures the performance of institutional-quality commercial real estate investments in the United States.

The S&P 500 Index is an equity index of 500 widely held, large-capitalization U.S. companies.

Preqin Indexes

The Preqin Private Credit Index captures in an index the return earned by investors on average in their private credit portfolios, based on the actual amount of money invested in private capital partnerships. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Preqin Private Equity Index captures in an index the return earned by investors on average in their private equity portfolios, based on the actual amount of money invested in private capital partnerships. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

The Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of

money invested.

The Preqin Private Real Estate Index captures in an index the return earned by investors on average in their private real estate portfolios, based on the actual amount of money invested in private capital partnerships. Historical data points are not recalculated as time passes, except for the latest two-quarters available, which are preliminary. The preliminary quarters are finalized at a three-quarter lag coinciding with the full constituency for the as-at date being met. The universe of funds for each quarterly point in the index may change over time depending on data availability.

Important Information

A Word About Risk

Alternative investments are complex, speculative investment vehicles and are not suitable for all investors. An investment in an alternative investment entails a high degree of risk, and no assurance can be given that any alternative investment fund's investment objectives will be achieved or that investors will receive a return of their capital.

As an asset class, private credit encompasses of a large variety of different debt instruments. While each has its own risk and return profile, private credit assets generally have increased risk of default, due to their typical opportunistic focus on companies with limited funding options, in comparison to their public equivalents.

Because private credit usually involves lending to below-investment-grade or non-rated issuers, yield on private credit assets is increased in return for taking on increased risk.

Investments in real estate-related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate.

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