

Brookfield Private Equity Fund (SICAV) (“BPE” or “the Fund”)
Q2 2026 Podcast Transcript
Recorded on July 20, 2026

Introduction: Before we get started, it is our obligation to give you some important information.

Any comments made on this podcast may include forward looking statements. These statements that relate to future results and events are based on current expectations. Actual results in future periods may differ materially from those currently expected because of a number of risks, uncertainties and assumptions. The risks, uncertainties and assumptions that we believe are material are outlined in publicly accessible regulatory filings.

All investing involves risk. The value of an investment will fluctuate over time, and an investor may gain or lose money or the entire investment. **Past performance is no guarantee of future results.**

A Fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by visiting privatewealth.brookfield.com

Read the prospectus carefully before investing.

The case studies identified do not represent all of the securities purchased, sold, or recommended, and it should not be assumed that an investment in the securities identified was or will be profitable. They are for informational purposes only, intended to illustrate the investment process and analysis used by the manager to evaluate such investments, as well as the manager's capabilities in sourcing and managing such investments

This podcast is unitholders of Brookfield Private Equity Fund (SICAV).

Welcome to the Manager Minute, a focused podcast series delivering concise updates on alternative investments. In just a few minutes, we share performance highlights, portfolio insights, market perspectives, and positioning. Each episode features expert insights to help you manage your portfolio with confidence and navigate the markets. Today, we're diving into the quarterly review for Brookfield Private Equity Fund SICAV, managed by Brookfield.

Faye McDermid (Faye):

My name is Faye McDermid, and I'm a portfolio manager for Brookfield Private Equity Fund. Joining me today is Dave Nowak, CEO of BPE and president of our private equity group at Brookfield. Dave, thank you for joining me today. Before we get into the portfolio, I thought it might be helpful to spend a few minutes on the market environment. We've been saying that private equity has entered a market where capability matters more than capital. What do you mean for that?

David Nowak (David):

Thanks for the introduction, Faye. In our opinion, private equity is still a really attractive asset class. What has changed is how you earn the expected returns. For the last decade, private equity investors have benefited from low interest rates and multiple expansion. However, today the rates are higher, leverage is less available, and buyers are more disciplined about what they're willing to pay, so multiples are contracting. Achieving private equity returns now more than ever depends much more on what a manager can actually do with the business after they acquire it. The good news is this environment sets up nicely for us as we've always focused on growth and margin expansion as the main drivers of our investment strategy.

Faye:

So manager selection is important.

David:

It's actually one of the most important decisions for an investor. In this recent period, the financial factors we touched on helped a lot of strategies. However, the environment is fundamentally different today. What contributed to a private equity manager's success in the past might not be replicated in the future.

Faye:

And this is not just about higher rates, right Dave? There are several macro forces that are further complicating the current environment. Geopolitical conflict is affecting supply chains, energy markets, and business confidence. Protectionist trends and tariffs are causing companies to really rethink where they manufacture, where they source, and how resilient their supply chains really are. And AI is accelerating change across almost every sector.

David:

That's right. You have to acquire high quality businesses that are resilient in this environment, ones that you can also drive operational improvements in an ever-evolving macro environment.

Faye:

So what do you think is actually going to separate the winners from everyone else in the new era?

David:

When we step back and you look at it, I think there's really four things that stand out. The first is sourcing. In a market where there's still a lot of dry powder and the market growth is modest, getting access to these high quality investment opportunities where you can differentiate yourself is challenging.

Faye:

Because you can't afford to overpay, right?

David:

Exactly. For us, the thing that helps us do what we do differently than others is our decades of experience investing in the sectors we've always focused on. We only invest in situations where we feel we are the logical owners of the business. For us, it's industrials and heavy assets and essential business services. Our firm has had over a century of experience owning and operating these types of assets, and the insights and information we gain from Brookfield's trillion dollar ecosystem allows us to understand businesses well and see the opportunities where others may not.

Faye:

So where do we find these businesses, Dave?

David:

Well, we generally source through three means. The first is that, because of our scale and our network of relationships, it tends to lend itself to counterparties having us on their list of potential partners. As a result, we tend to get calls on most opportunities in the market. Second, we proactively identify companies that we would love to own, but for now the situation does not have a catalyst for acquiring an investment partner. We follow these companies closely. We research the industry, we get to know the management team and the boards, and if a catalyst presents itself, we'll be ready to move fast with conviction. And then finally, we

maintain an active dialogue with our colleagues in the other asset classes across Brookfield, so our colleagues in infrastructure, real estate, and energy. This provides great insights into businesses that service those platforms. Generally, our sourcing funnel provides a robust pipeline of opportunities.

From there, we focus on how to differentiate ourselves. Experience in sector specialty is part of the story. Another important aspect is capability. Having the capability to work through complexity or operate businesses better is critical.

Faye:

Tell me a bit more. What do you mean by complexity?

David:

Well, a good example of complexity is carve-outs. Carve-outs are very complex and sellers care about whether a counterparty can execute a carve-out in a timely and clean manner. While the seller does not have legal liability once it sells an asset through a carve-out, it does have a commercial relationship on an interim basis, and it worries about reputational damage if the transition is not smooth. We have a long history of completed carve-outs. 70% of our deals historically have been carve-outs. So we have a good understanding of what it takes to stand up a business as a separate entity, how long it will take and how much it will cost, for example. As an investor, getting the carve-out wrong can erode a lot of value.

Faye:

Those are the kind of situations where some buyers might hesitate, but we believe we can lean in and invest on attractive terms.

David:

Exactly.

Faye:

Okay, got it. So sourcing advantage is a key winning factor.

David:

I think so. I think the second thing that really matters is business resilience. As you said, macro and disruptive forces are creating a lot of volatility in the market. So we want businesses that perform through all cycles. We're focused on market leaders that provide essential products and services, businesses where customers depend on our product or service to run their business. This means our businesses are less impacted by market cycles. Finding businesses that generate strong recurring cashflow is key. Businesses with this profile are able to withstand volatility longer, which also allows you the flexibility to shift the business if required as supply chains and trade relationships evolve. It also gives you optionality on exits. We believe these types of assets are generally financeable. So if conditions are not conducive to an exit, cashflow generation allows us to return capital to investors in the form of dividends.

Faye:

All of this can be even more valuable when paired with the right operating playbook.

David:

That's right, Faye. And as a nice segue to the third factor, it really is focus on operational expertise. Given the dynamics of the market today, having the ability to drive growth and margins through better operational practices is essential. As I mentioned earlier, today's private equity investor needs to drive returns through

improvements in the business. For example, pricing actions, procurement optimization, automation, digitization, cost-saving initiatives, and commercial execution. These are tangible actions that increase earnings and cashflow, and these have been areas of focus of us for over the past 25 years.

Faye:

This really resonates, Dave. I've seen this one firsthand. We believe Brookfield's approach to operations is quite differentiated from many of our peers. Our operating team is fully embedded in our investment team and gets involved day one during diligence. Once a deal is done, they're on the ground daily with management to make sure our value creation plans get executed. They use a very repeatable playbook, and I think that repeatability matters a ton. It gives us a lot of conviction when we're underwriting deals, and then it gives us a ton of speed after close.

David:

Yeah, now given the changes in technology, understanding how AI and technology can impact businesses is the fourth factor required to be successful in this market. AI and digital acceleration are not affecting every business the same way. Some businesses are more exposed to disruption, particularly where technology can replace or commoditize a product. Other businesses can use technology as a differentiator to enhance the value proposition in their operations. That is especially true in many industrial businesses where AI can help improve productivity, reduce downtime, optimize pricing, and manage inventory, making operations significantly more efficient.

For us, AI is no longer just an innovation story. It is increasingly an execution story which plays directly to Brookfield's operating heritage. A lot of industrial companies are sitting on decades of operational data, but they're still running on legacy systems and using manual processes. There's a significant opportunity to use AI to automate and improve productivity, reduce costs, and make better and faster decisions. So we see it as a really exciting time to be investing in industrials. In our view, the opportunities to drive change are significant as a result of AI.

Faye:

In our last podcast, Dave, you talked about how AI was reshaping industries. What's really interesting is how quickly that conversation has evolved.

David:

It is funny how quickly the conversation has changed. Six months ago, everyone wanted to know who was winning the AI race, which model was best, who had the most compute. And today, those aren't really the interesting questions that are out there. The models are incredible and they're becoming more accessible. But now the question is, can you actually use them to make your business better and can you deploy it at scale?

Faye:

Totally. Working with management teams daily, I can think of dozens of processes that could be done better with AI, but technology is only part of the story.

David:

So Faye, since you're on the business operations side of our business, let me ask you a question. What's been the biggest challenge you've come across with AI adoption?

Faye:

That's a good question. I think the real challenge is change management. For the kinds of businesses that we invest in, which are essential businesses that you can't afford downtime, you can't just drop in new AI tool and hope for the best. You have to really rethink how work gets done, redesign processes, train people, integrate new technology into existing systems, all while continuing to deliver for customers at quality and speed that they expect. And let me tell you, Dave, it's actually not easy. If you don't do it right, it's just another piece of software sitting on the shelf, eating away at your margins.

David:

Well, we certainly don't want that. I think the businesses that can meaningfully operationalize AI the fastest are really going to separate themselves from the pack. That's why we're so excited about our recent partnership with OpenAI. Brookfield recently invested in OpenAI DeployCo, a newly formed company designed specifically to help large organizations move beyond AI pilot projects into full enterprise-wide implementation. DeployCo was built to solve that execution problem. It combines OpenAI's leading technology with engineering teams that can actually design, build, and implement AI-enabled workflows across core business functions. So rather than simply investing in AI technology, we're investing in the capability to deploy AI at enterprise scale. That's where we think the next wave of value creation will come from.

Faye:

And I honestly think businesses don't have much choice anymore. At this point, companies slow to adopt AI risk falling behind peers, not because everyone else suddenly has better technology, but because they'll simply operate more efficiently. If a business wants to thrive in this new era, they have to invest in the right capabilities to keep up.

David:

That's right. When it's done well, fast, and at scale, the impact can be significant and it can create a significant advantage in the future. We can drive real EBITDA improvements, reduce costs, help drive predictive maintenance, and increase throughput in a manufacturing facility using AI tools. This isn't theoretical anymore. We're actually seeing real benefits in our own portfolio companies.

Faye:

One thing I find particularly interesting in the discussion is around compute costs. If you're just token maxing, that means you're not doing it right. What our operating team is focused on is investing in upskilling people to use the technology more efficiently to minimize the compute power required.

David:

And it's worth emphasizing that this isn't about replacing people. It's about helping management teams make better decisions faster because higher productivity translates into higher margins, strong cashflow, and better businesses.

Faye:

We're already seeing examples of that across the BP portfolio. Take Nielsen, for example, they're embedding AI into customer products while also automating internal data workflows. They're using AI to improve pricing analytics and contract renewals, making both customers and employees more effective.

David:

DexKo's another great example. We started by looking across the business and identified more than 115 potential AI use cases. From there, we narrowed it down to about 15 that we think can have the biggest impact, things like enhanced demand forecasting, sales enablement, and working capital automation. Together, those initiatives have the potential to add roughly \$40 million of EBITDA. And I think both examples

highlight something investors sometimes overlook. The real value of AI isn't necessarily one transformational product, it's hundreds of incremental operational improvements that compound over time. Maybe procurement gets slightly better. Customer service becomes faster. Pricing becomes more accurate. Maintenance becomes predictive instead of reactive. Employees can spend less time searching for information and more time making decisions. And individually those gains may look modest, but collectively they can materially improve the bottom line.

Faye:

And that's why the next phase of AI feels different. The conversation is moving beyond experimentation and towards measurable returns. Companies that execute well will widen the gap with competitors.

David:

And that's exactly why I think this plays directly into our strengths. For more than 25 years, we built our business around improving operations to create value. It's been our bread and butter, and now our partnership with DeployCo simply gives us another tool in our toolkit to help management teams transform businesses more quickly and effectively.

Faye:

We believe AI could be a meaningful driver of alpha generation over time, and it's exciting to see those capabilities continuing to scale across our portfolio.

David:

In addition, it's been a busy quarter on the investment front. We signed two new investments in Q2, Kobalt Music Group and World Freight Company or WFC.

Faye:

Let's start with Kobalt. They provide essential administration services to songwriters and producers. That includes everything from copyright registration and data management to usage tracking across streaming platforms and various digital channels. They make money by earning a recurring fee based on revenue generated by creators or right holders wherever music is consumed.

David:

Yeah, there's a lot to like about Kobalt. They're the market leader in the sector. They provide mission-critical service. They benefit from highly recurring revenue model tied to the global music consumption, a market that's continued to see strong and long-term growth in our view.

Faye:

It's also got a lot of strong ties to Brookfield ecosystem. Given our partnership with Primary Wave, which provides valuable industry relationships and expertise. Our second investment, WFC, also has a strong tie to Brookfield ecosystem, drawing on our experience in the transport ecosystem.

David:

That's correct. Like Kobalt, WFC is a market leader with a strong financial profile. They're a leading global air freight general sales and service agent platform acting on behalf of 300 airlines to manage, sell, and optimize cargo capacity. For most passenger airlines, managing cargo isn't a core function, especially across international markets. So companies like WFC play a critical role. The business has consistently generated strong free cashflow with longstanding customer relationships, and we believe will continue to benefit from secular growth as global air cargo needs increase.

Faye:

And when you look at both investments together, they really highlight what we're trying to build within BPE, which is a portfolio of what we believe are high quality market-leading businesses that provide essential services, generate durable cash flows with meaningful opportunities for operational improvements and strong ties to the Brookfield ecosystem.

David:

Exactly, Faye. We closed on the acquisition of Kobalt in July and have already started working on our operating plans. And WFC just closed, and we're excited to have boots on the ground starting to execute on our hundred-day plan.

Faye:

Very exciting stuff. And aside from our new investments, we're continuing to execute on our operating plans across the remaining 12 BPE assets focused on driving earnings growth.

David:

And there's definitely a lot of work ahead, but that's the fun part. That's where we get to roll up our sleeves and work alongside management teams to build better businesses.

Faye:

Absolutely. And I think that's a great place to wrap up, Dave. Thank you so much for joining me today, and thanks to everyone for listening. We look forward to updating you on BPE again next quarter.

That's it for today's edition of The Manager Minute. Thanks for tuning in. Join us next time for more alternative investment insights.

As of June 30, 2026.

IMPORTANT INFORMATION

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All investment information can be provided to the investor upon request.

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This commentary discusses broad market, industry or sector trends, or other general economic or market conditions, and it is being provided on a confidential basis. Views and opinions expressed should not be interpreted as a prediction of future performance or outcomes and are subject to change.

Investing in the Fund involves a high degree of risk, including possible loss of principal invested. There can be no assurance that the Fund will achieve its investment objective.

SUMMARY OF RISK FACTORS

The Fund may purchase certain instruments or utilize certain investment techniques that carry specific risks. An investment in the Fund involves considerations and risk factors that prospective investors should consider before subscribing. Certain risks associated with the Fund are summarized below and are further described together with additional risks in “Risk Factors” in the prospectus. Investors should carefully review the risks described below and the risks described within “Risk Factors” in the prospectus.

Investment Risks in General. All investments in securities risk the loss, including the complete loss, of capital. An investment in the Fund involves a significant degree of risk, relating both to the types of investments contemplated by the Fund as well as the Fund’s ability to achieve its investment objective, and therefore should be undertaken only by those investors capable of evaluating the risks of the Fund and bearing the risks it represents. Before purchasing units/shares (as applicable) in the Fund, prospective investors should carefully consider, among other factors, the following risk factors, as well as other information provided in the prospectus, and the subscription agreement for the Fund, together with the amended and restated Declaration of Trust among the trustees and the initial unitholders/shareholders (as applicable), as the same may be further amended, supplemented or amended and restated from time to time. The risk factors herein and in the prospectus do not purport to be a complete list or explanation of all risks involved in an investment in the Fund. Additionally, each of the risk factors listed, on its own, could have a material adverse effect on the Fund or the value of an investment in the Fund. Prospective investors should not construe the performance of investments by Brookfield Asset Management Ltd. (“BAM”; and together with the Investment Manager, Brookfield Corporation and each of their respective affiliates, “Brookfield”), other public and private investment 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 proprietary vehicles and, in the case of each of the aforementioned fund vehicles, each entity formed as a parallel fund, executive fund, companion vehicle, feeder vehicle, co-investment vehicle or alternative investment vehicle thereof (together with Brookfield, the “Brookfield Accounts”), or the Investment Manager as providing any assurances regarding the future performance of the Fund. No guarantee or representation is made that the Fund’s investment strategy will be successful, and investment results may vary substantially over time. Adverse changes in regulation and provincial, national or international economic conditions, including, for example, financial market fluctuations, local market conditions, governmental rules and fiscal policies, availability of terms of debt financing, and interest rates, can affect substantially and adversely the prospects of the investments and performance of the Fund. There can be no assurance that the Fund will meet its investment objective or that a unitholder/shareholder (as applicable) will receive a return of their capital. As such, a unitholder/shareholder (as applicable) should have the ability to sustain the loss of their entire investment in the Fund. Prospective investors must rely on their own examination of, and their own ability to evaluate, the nature of an investment in units/shares (as applicable), including all of the risks involved in making such an investment. Prospective investors should consult their own legal, tax, investment and accounting advisors in connection with evaluating the purchase of units/shares (as applicable).

General Economic Conditions. Changes in general global, regional and/or U.S. economic and geopolitical conditions may affect the Fund's activities. Interest rates, general levels of economic activity, tariffs and trade wars, the price of securities, and participation by other investors in the financial markets may affect the market in which the Fund makes investments or the value and number of investments made by the Fund or considered for prospective investment. Material changes and fluctuations in the economic environment, particularly of the type experienced in the years following 2008 and the bank distress, including the receivership of Silicon Valley Bank and Signature Bank in early 2023, that caused significant dislocations, illiquidity and volatility in the wider global economy, and the market changes that resulted from the spread of the novel coronavirus (COVID-19) also may affect the Fund's ability to make investments and the value of investments held by the Fund or the Fund's ability to dispose of investments. Such changes and fluctuations have had, and in the future may have, a material effect on general economic conditions, consumer and business confidence, and market liquidity. Any economic downturn resulting from a recurrence of such significant events and/or volatility in the financial markets could adversely affect the financial resources of portfolio companies. Investments can be expected to be sensitive to the performance of the overall economy. Moreover, a serious pandemic, natural disaster, armed conflict, threats of terrorism, terrorist attacks and the impact of military or other action could severely disrupt global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer and business confidence may negatively impact market value, increase market volatility, and reduce liquidity, all of which could have an adverse effect on the performance of investments, the Fund's returns and the Fund's ability to make and/or dispose of investments. While the Fund may seek to capitalize on capital dislocations by investing opportunistically in industries or situations affected by the aforementioned possible occurrences, no assurance can be given as to the effect of such events on the Fund's investments or the Fund's investment objective.

Highly Competitive Market for Investment Opportunities. The success of the Fund depends, in large part, on the availability of a sufficient number of investment opportunities that fall within the Fund's investment objective and the ability of the Investment Manager (and the Adviser, if applicable) to identify, negotiate, close, manage and exit those investment opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. There can be no assurance that the Investment Manager (or the Adviser, if applicable) will be able to locate and complete investments which enable the Fund to invest all of its capital in opportunities that satisfy the Fund's investment objective or realize the value of these investments, nor can there be any assurance that the Fund will be able to make investments on favorable terms and conditions. Failures in identifying or consummating investments on satisfactory or favorable terms could reduce the number of investments that are completed, reduce the Fund's returns, and slow the Fund's growth.

Limited Operating History. The Fund has limited operating history upon which a prospective investor can evaluate the likely performance of the Fund. The past investment performance of any other Brookfield Account (including any investments made thereby) or any investments managed by Brookfield or its affiliates, or the officers or other investment professionals of Brookfield or its affiliates cannot be construed as any indication of the future results of an investment in the Fund. Although certain officers and other investment professionals of Brookfield, both individually and together, have experience investing in private equity transactions, their past experience cannot be relied upon as an indicator of the ability of the Fund to execute on its investment strategy and achieve its investment objective. There will be no minimum amount of total subscriptions necessary to establish the Fund. In the event the Fund is not successful in procuring substantial subscriptions, it may have an adverse effect on the Fund. Moreover, the Fund is subject to all of the business risks and uncertainties associated with any new fund, including the risk that it will not achieve its investment objectives and that the value of the units/shares (as applicable) and therefore unitholder/shareholder (as applicable) investment could decline substantially. While the Investment Manager/Adviser (as applicable) intends to make investments that have estimated returns commensurate with the uncertainties involved, there can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objective or that any unitholder/shareholder (as applicable) will receive a return of capital. The

unitholder/shareholder (as applicable) should have the ability to sustain the loss of their entire investment in the Fund.

Risk Associated with Investment Strategy. The Fund will invest across sectors, geographies and economic cycles, drawing on Brookfield's global footprint, deep expertise in certain sectors and situations, and value-add as a strategic partner. The Fund intends to invest in and/or alongside Brookfield Accounts and/or third-party investment vehicles managed by third-party fund managers. Such strategy may involve different risks than funds, investment vehicles or other programs or arrangements that pursue investments in narrower asset classes, industry sectors or geographies. There can be no guarantee that the Investment Manager/Adviser (as applicable) will invest with a focus on a particular asset class, industry sector or geography, as the Investment Manager's/Adviser's (as applicable) determination of whether to pursue a particular opportunity will depend on many factors. Since it is unclear precisely what types of investments the Investment Manager/Adviser (as applicable) will pursue, it is difficult to predict how the Fund will be affected by risks associated with investing in a particular asset class, industry sector or geography, and as the investment program of the Fund develops and changes over time, an investment in the Fund may be subject to additional and different risks that are not presently known to the Investment Manager/Adviser (as applicable) or are currently deemed immaterial. There can be no guarantee that all, or even the majority of, risks associated with investment in a particular asset class, industry sector or geography have been disclosed herein. Additionally, while the Fund is primarily expected to invest alongside Brookfield Accounts, it may from time to time be the sole Brookfield-sponsored vehicle participating in an investment.

The universe of investment opportunities the Fund may seek to invest in is necessarily limited, and shareholders/unitholders (as applicable) have no assurance as to the degree of diversification of the Fund's investments, either by geographic region, asset type or sector. This can create risks, as certain different types of investments may be better suited to perform well in certain economic climates or in other situations than others, and the Fund will not necessarily have access to such investments. To the extent the Fund concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic, political, regulatory and business conditions with respect thereto. The Fund reserves the right to invest in fewer portfolio companies than it would ordinarily target and thus be less diversified. Investors should maintain a suitably diversified portfolio of investments, and investors are encouraged to seek the advice of their financial advisors with a view to achieving the same. Furthermore, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of any single investment. Moreover, since all of the Fund's investments cannot reasonably be expected to perform well or even return capital, for the Fund to achieve above-average returns, one or a few of its investments must perform very well. There can be no assurance that this will be the case. In circumstances where the Investment Manager (and/or the Adviser, if applicable) intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Investment Performance. The Fund will make investments based upon analyses of current returns and estimates and projections of internal rates of return developed by the Investment Manager (and the Adviser, if applicable) that may be available with respect to potential investments. Because projections are inherently subject to uncertainty and factors beyond the control of the Investment Manager (and the Adviser, if applicable), investors have no assurance that the investments will yield the returns expected by the Investment Manager/Adviser (as applicable). It is possible that the Fund will not be able to acquire assets at favorable prices or on favorable terms and conditions, thereby reducing expected returns. Acquisitions and debt investments entail risks that investments may not perform in accordance with expectations and that anticipated costs of improvements to bring an acquired portfolio company up to standards established for the market position intended for that portfolio company may exceed budgeted amounts. The Fund may not be successful in identifying suitable assets that meet its investment criteria or in consummating acquisitions or other investments on satisfactory terms. Failures in identifying or consummating investments on

satisfactory terms could reduce the number of investments that are completed and slow the Fund's growth. In addition, subsequent to the Fund's acquisition of a particular investment, the Investment Manager (and the Adviser, if applicable) may adjust targeted returns to reflect changes in market conditions. There can be no assurance that the Fund will make a profit on its investments or recover any part of its invested capital during any anticipated period of time.

Valuation Risk. Valuations of the Fund's assets that are calculated by the Investment Manager/Adviser (as applicable) will be done in good faith in accordance with the valuation procedures and policies adopted by the Fund with respect to the investments (the "Valuation Policy"). The Fund, directly or through one or more intermediate entities—including corporations, limited liability companies, or limited partnerships such as BPE Aggregator SCSp, a Luxembourg special limited partnership (including any successor vehicles used to aggregate the holdings of the Fund and any parallel funds, the "Aggregator")—collectively referred to as the "Intermediate Entities," will retain an independent valuation advisor (the "Independent Valuation Advisor"). The Independent Valuation Advisor will identify, recommend, and manage third-party appraisers to perform reviews with respect to each investment at least annually. In the months when such a valuation is not based on such a review, the Independent Valuation Advisor will provide the Fund with positive assurance regarding the reasonableness of the valuation as of the Valuation Date.

Within the parameters of the Valuation Policy, the valuation methodologies used to value the Fund's Direct Investments and certain other investments will involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuations of the Fund's investments will be only estimates of fair value. Because these fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of the Fund's assets may differ from their actual realizable value or future fair value. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond the Fund's control and the control of the Investment Manager, Brookfield and the Independent Valuation Advisor. Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, despite the Investment Manager's efforts, the carrying value of an asset may not reflect the price at which the asset could actually be sold in the market, and the difference between carrying value and the ultimate sales price could be material. In addition, there may be a relative scarcity of market comparables on which to base the value of the Fund's assets, and accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the valuation. The Investment Manager may have limited access to information that bears on valuation, especially in situations where, for example but without limitation, the Fund has a minority investment or the Fund has an investment in another Brookfield Account and/or third-party investment vehicles managed by third-party fund managers. Such valuations will affect the calculation of the Performance Participation Allocation and the Management Fee. There will be no retroactive adjustment in the valuation of such assets, the offering price of the Fund's units/shares (as applicable), the price the Fund paid to redeem units/shares (as applicable), or fees based on the Fund's NAV or performance it paid, directly or indirectly, to the Investment Manager, Brookfield and the special limited partner of the Aggregator, an affiliate of the Investment Manager/Adviser (as applicable), or any other entity so designated by the special limited partner, to the extent such valuations prove to not accurately reflect the realizable value of the Fund's assets. While the Fund believes its calculation methodologies to determine the Fund's NAV are consistent with widely recognized valuation methodologies, there are other methodologies available to calculate NAV. As a result, other funds of other sponsors focused on private equity investments may use different methodologies or assumptions to determine NAV.

Use of Leverage. The extent to which the Fund uses leverage may have the following consequences to unitholders/shareholders (as applicable), including, but not limited to: (i) greater fluctuations in the net assets of the Fund, (ii) use of cash flow for debt service rather than distributions, or for other purposes, and (iii) in certain circumstances the Fund may be required to prematurely dispose of portfolio companies to service its

debt obligations. So long as the Fund is able to realize a higher net return on its portfolio companies than the then-current cost of any leverage together with other related expenses, the effect of the leverage will be to cause holders of units/shares (as applicable) to realize higher current net investment income than if the Fund were not so leveraged. On the other hand, the Fund's use of leverage will result in increased operating costs. Thus, to the extent that the then-current cost of any leverage, together with other related expenses, approaches the net return on the Fund's portfolio companies, the benefit of leverage to holders of units/shares (as applicable) will be reduced, and if the then-current cost of any leverage together with related expenses were to exceed the net return on the Fund's portfolio companies, the Fund's leveraged capital structure would result in a lower rate of return to holders of units/shares (as applicable) than if the Fund were not so leveraged. There can also be no assurance that the Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Fund's exposure to losses may be increased due to the illiquidity of its assets generally.

No Market for Units/Shares (as applicable); Restrictions on Transfers. An investment in the Fund is likely to be a long-term commitment and is suitable only for sophisticated investors who have no immediate need for liquidity. It is anticipated that there will be a significant period before the Fund will have completed its investing in portfolio companies. The units/shares (as applicable) are subject to restrictions on resale unless a further statutory exemption may be relied upon by the investor, or an appropriate discretionary order is obtained pursuant to applicable securities laws. There is no public market for units/shares (as applicable) in the Fund and none is expected to develop. As there is no market for the units/shares (as applicable), it may be difficult or even impossible for a unitholder/shareholder (as applicable) to sell them. In addition, units/shares (as applicable) are not freely transferable and may only be transferred by operation of law or with the written consent of the Investment Manager, which consent may be withheld in its sole and absolute discretion. Therefore, the ability of unitholders/shareholders to dispose of their units/shares (as applicable) will generally be limited to their redemption right on the terms set forth in the Declaration of Trust and summarized in the prospectus, and the Investment Manager may limit or suspend a unitholder's/shareholder's (as applicable) right to redeem all or part of their units/shares (as applicable) in the Fund in certain circumstances as set out in the Declaration of Trust.

Lack of Liquidity of Units/Shares (as applicable); Redemptions. The Investment Manager may also limit, suspend or otherwise restrict a unitholder's/shareholder's (as applicable) right to redeem all or part of their units/shares (as applicable) in the Fund in certain circumstances. In particular, the payment of the Redemption Price is generally expected to be made in cash subject to the Cash Redemption Limit. Notwithstanding the foregoing and subject to the Investment Manager's right to waive the Cash Redemption Limit, in its sole discretion, if the Fund receives Redemption Requests that exceed the Cash Redemption Limit, the Investment Manager may, in its discretion, defer payment of the Redemption Price or satisfy all or a portion of the Redemption Price by the issuance of an unsecured, illiquid, interest-bearing Redemption Note of a subsidiary of the Fund (a "Sub-Trust") in the principal amount equal to 95% of the NAV per unit/share (as applicable) of the applicable Class or Series as of the applicable Redemption Date. Redemption Notes issued by a Sub-Trust or the Fund will not be qualified investments for Plan Trusts. The units/shares (as applicable) are also subject to an Early Redemption Fee.

FORWARD-LOOKING STATEMENTS

Information herein contains, includes or is based on forward-looking statements. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including, without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals, expansion and growth of our business, plans, prospects, and references to our future success.

You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe"; or the negatives thereof or other variations thereon or comparable terminology. These forward-

looking statements reflect the current expectations, estimates, projections, opinions, assumptions or beliefs of the Manager and the General Partner based on information currently available to the Manager and the General Partner. Such forward-looking statements are not facts and include opinions based on the Manager's and the General Partner's experience and expectations about the investments the Fund will make. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may materially differ from those reflected or contemplated in such forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, volatility in financial markets, tax consequences, changes in applicable laws, and other risks associated with investing in securities and also those factors discussed under the section "Risk Factors" in this sales material and the Private Placement Memorandum. Accordingly, you should carefully review the "Risk Factors" and "Conflicts of Interest" sections of the Private Placement Memorandum for a discussion of the risks and uncertainties that the Manager and/or the General Partner believe are material to the Fund, its business, operating results, prospects and financial condition.

The Manager and the General Partner disclaim any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. No representation or warranty is made as to future performance or such forward-looking statements. Although the Manager and the General Partner believe the assumptions presented in forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance, and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Brookfield Private Wealth LLC is a wholly owned subsidiary of Brookfield. Brookfield Private Wealth LLC is registered as a broker-dealer with the U.S. Securities and Exchange Commission (SEC) and is a member of FINRA and the Securities Investor Protection Corporation (SIPC).

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