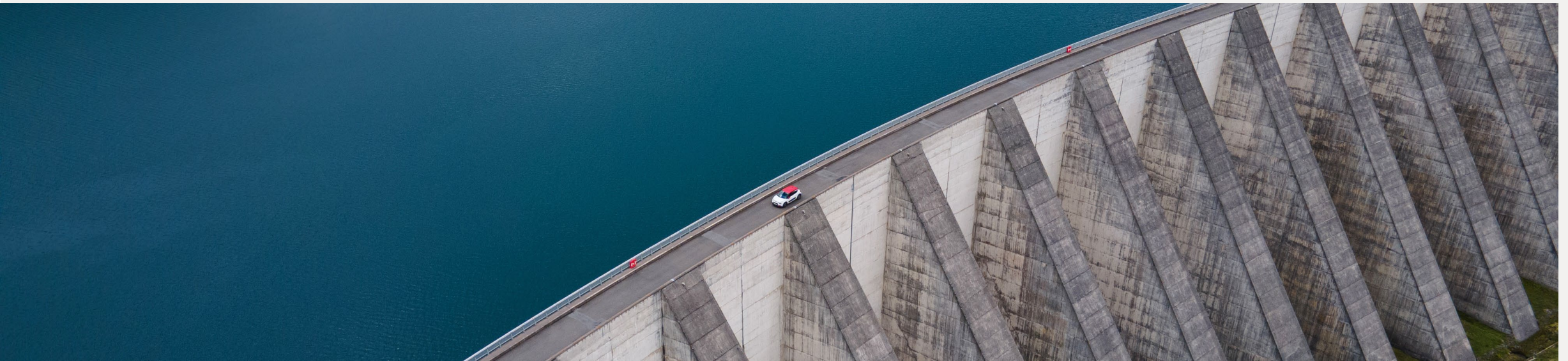


Brookfield

Headwinds and Tailwinds: Navigating What's Ahead

Q4 2026



Market headwinds do in fact exist...

But have the potential to become tomorrow's tailwinds

Headwinds

- Geopolitical volatility
- Persistent inflation pressures
- Structural infrastructure constraints
- Slower deal activity

Tailwinds

- Strong broad-based market sentiment
- Renewed interest in hard assets that may offer stable income and diversification potential
- Strong demand for reliable power
- Selectivity and disciplined deployment may create higher-quality vintages

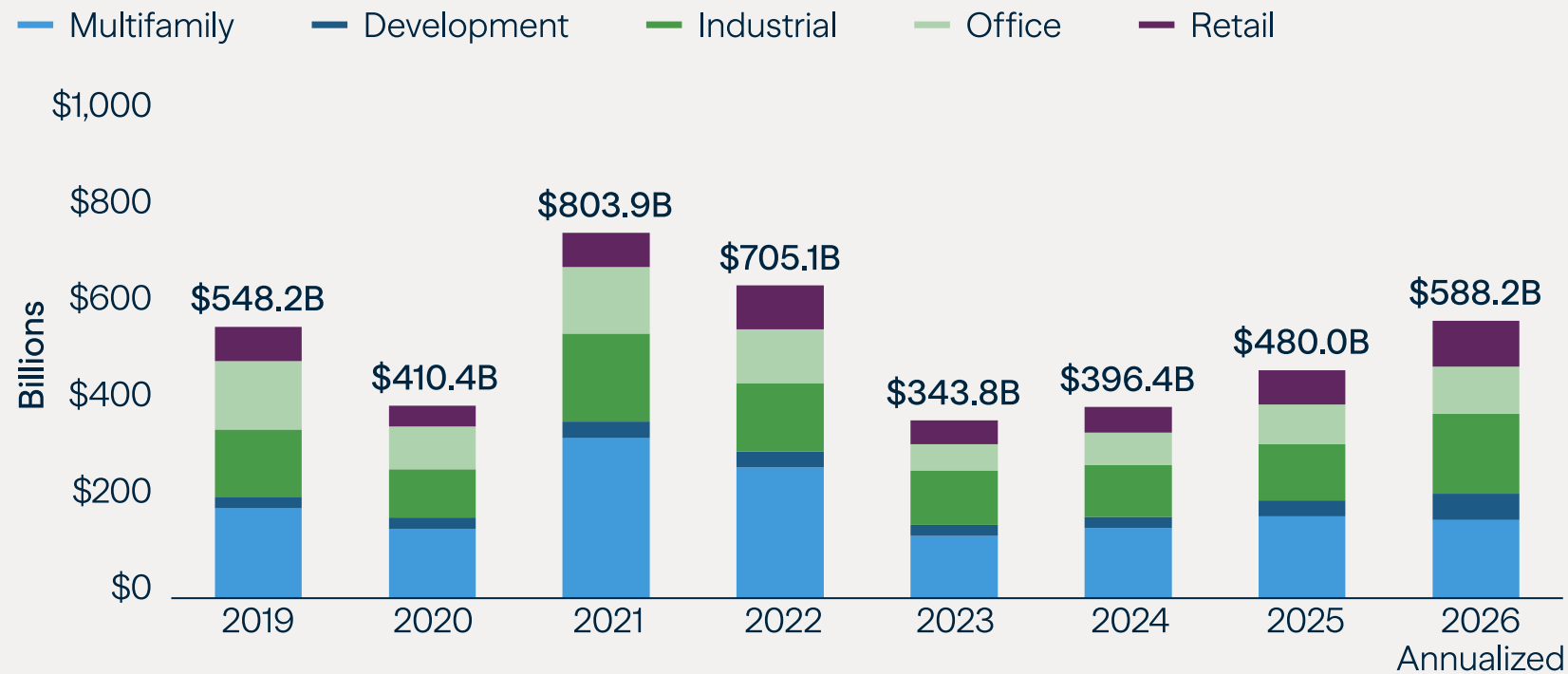
Private real estate

We believe we are in the early stages of a real estate recovery—one that could offer strong investment opportunities for the next several years.

Rising transaction volumes point to a thawing real estate market

Total U.S. Dollar Volume by Real Estate Asset Class

(\$ in billions)



Past performance is not indicative of future results.
Source: Avison Young. As of March 31, 2026.

Replacement costs are at long-term highs

New supply constraints continue to support real estate fundamentals

Commercial Property Price Returns vs. Replacement Cost

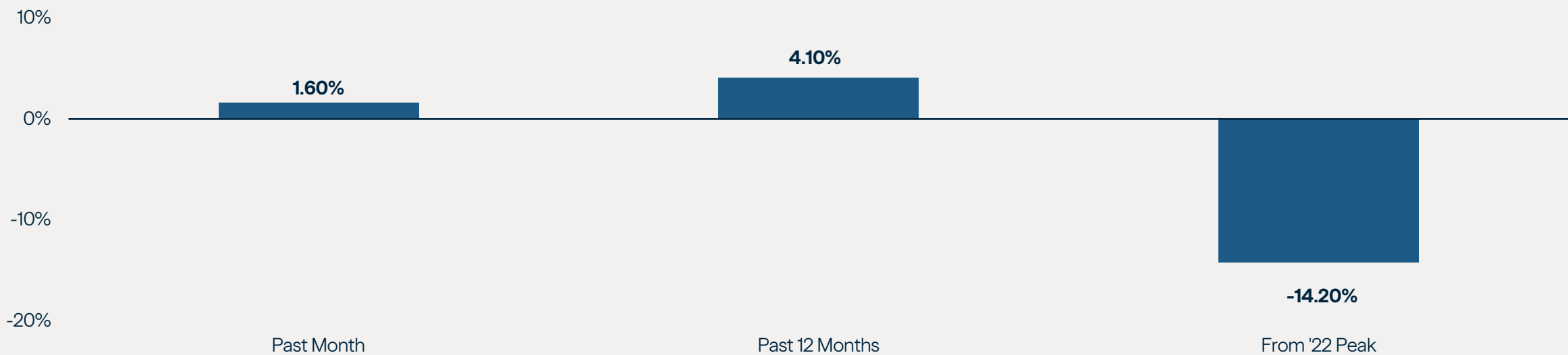


Past performance is not indicative of future results. There is no guarantee that investment objectives can be achieved. Indexes are unmanaged, and investors cannot directly invest in an index. Indexed to 100. Replacement cost represented by Zurich Replacement Value Cost Trends. These cost trends are published to assist in maintaining proper levels of insurable replacement costs for commercial and industrial properties. Replacement cost refers to the estimated cost to rebuild or replace a property or asset at current market prices.
Source: Cohen & Steers, Green Street, Zurich. As of September 2025.

Property values have rebounded, yet valuations remain below prior peaks

Creating potential opportunities to acquire assets at prices below recent historical highs

Change in Commercial Property Values



Source: Green Street. As of June 4, 2026.

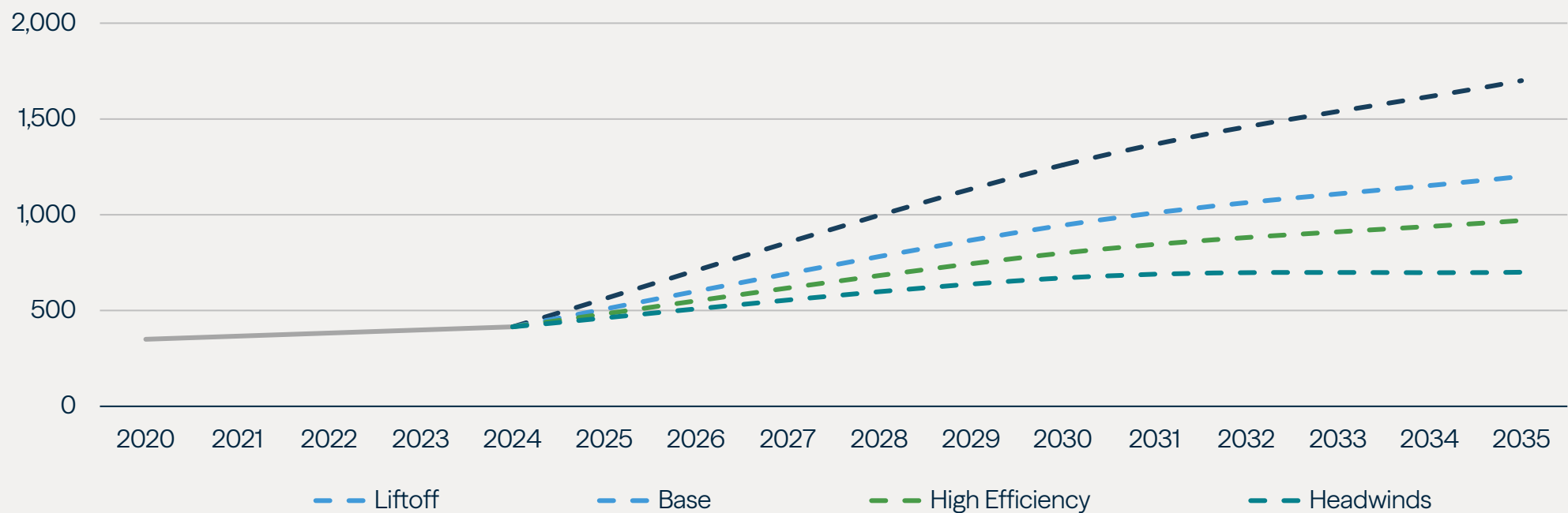
Infrastructure

The investing landscape is shifting, driven by growing power demand and infrastructure constraints. These dynamics highlight the value of critical infrastructure and experienced operators.

Projected growth in data center electricity demand may present power infrastructure challenges

Global data center electricity demand is accelerating rapidly

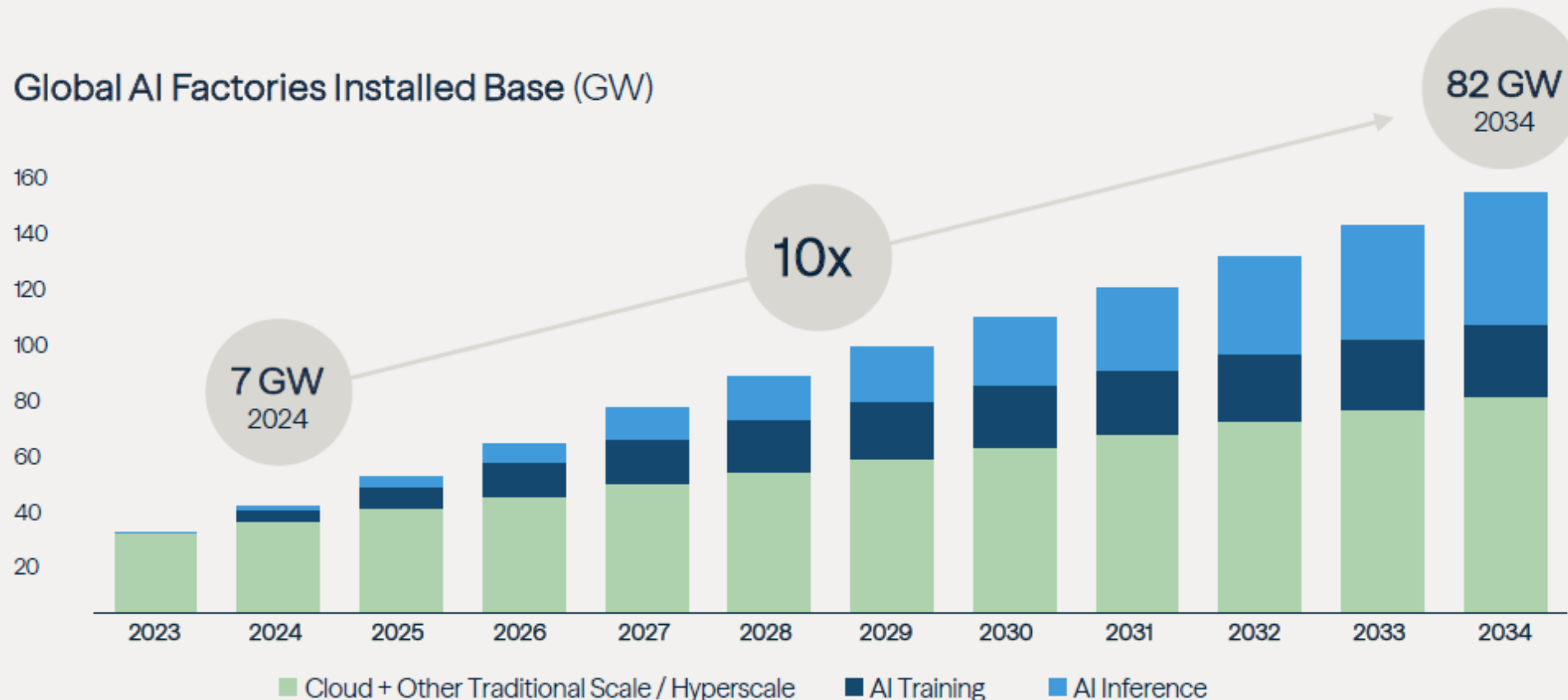
Projected Global Data Center Electricity Consumption by Sensitivity Case



There is no assurance that the events shown will occur, and actual outcomes may be significantly different than those shown here. These numbers serve as exploratory scenarios to inform technology and policy choices. It is crucial to consider the wide range of uncertainties, including the scale of AI adoption and the efficiency with which this additional service demand will be met. **High Growth:** This case explores the impact of stronger AI adoption and increased global demand for digital services. **Base Case:** Despite the strong increase in growth, data center electricity demand growth is expected to account for less than 10% of global electricity demand growth between 2024 and 2030. **High Efficiency:** In this case, we assume that AI and digital services demand follows the same trajectory as in the base case. However, several efficiency strategies have been implemented to counterbalance the increased energy demand resulting from the higher adoption of digital technologies. **Headwinds:** In this case, service demand does not grow as fast as in other scenarios, and AI sees a slower uptake. Source: International Energy Agency (IEA), *Energy and AI: World Energy Outlook Special Report*, April 2025.

Data center capacity continues to grow as AI adoption expands

AI factory workloads focus on model training and real-time inference

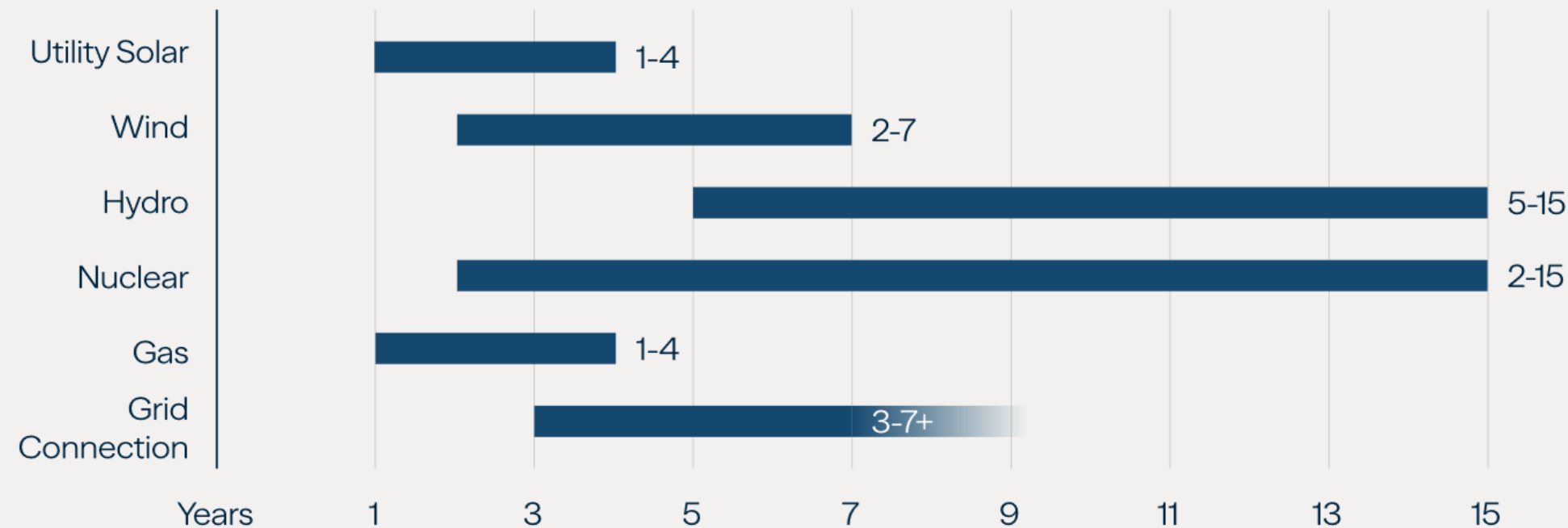


Forecasts represent third-party estimates and should not be viewed as guarantees of future market outcomes. There is no assurance that the events shown will occur, and actual outcomes may be significantly different than those shown here. AI factories are large digital hubs that feature high-performance computing power, specialized hardware such as graphics processing units (GPUs), enormous storage capacity and cooling systems that all work together to train and deploy AI models. Source: McKinsey & Company. As of August 2025.

AI is estimated to rapidly expand the need for power

Global data center electricity demand is accelerating rapidly

Typical deployment time by infrastructure type



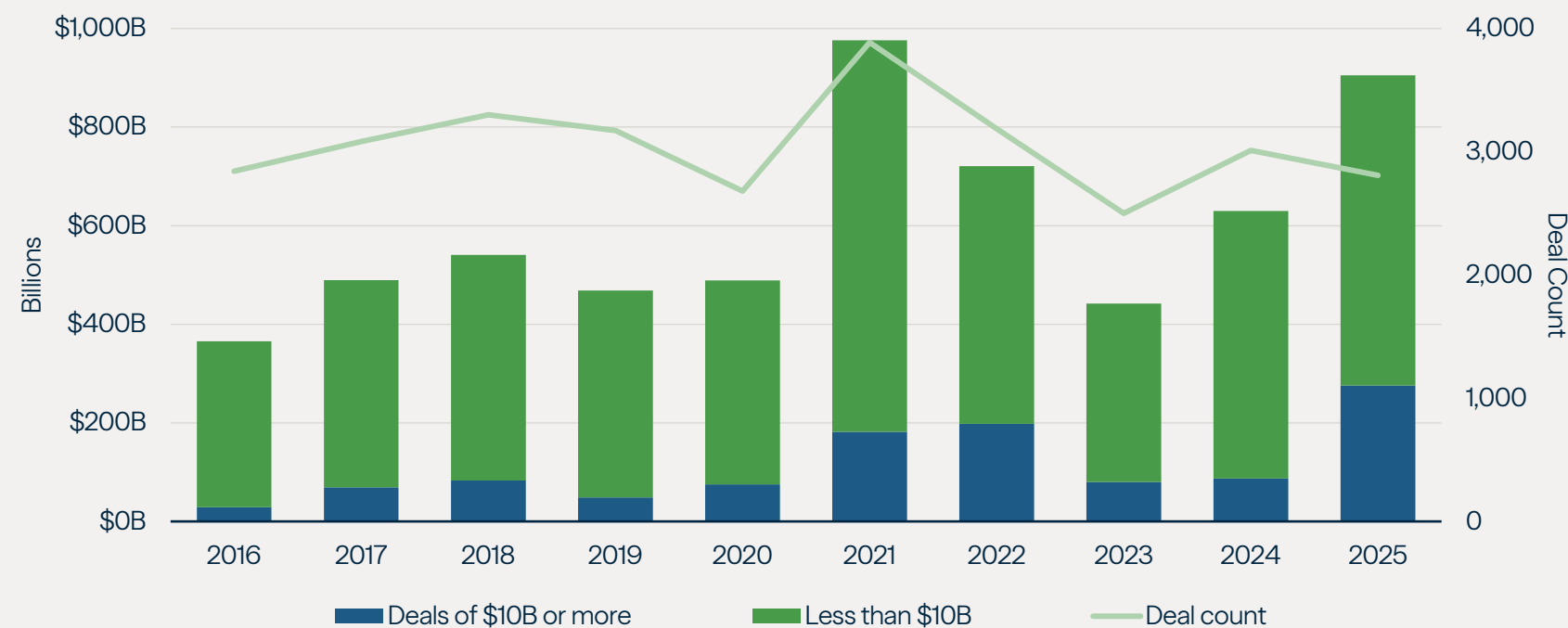
Source: International Energy Agency (IEA), Energy and AI: World Energy Outlook Special Report, April 2025.

Private equity

Investment deal activity appears to be improving, but the recovery remains selective.

Deal activity is rebounding, led primarily by the largest transactions

Megadeals Accounted for Most of the Growth in Deal Value

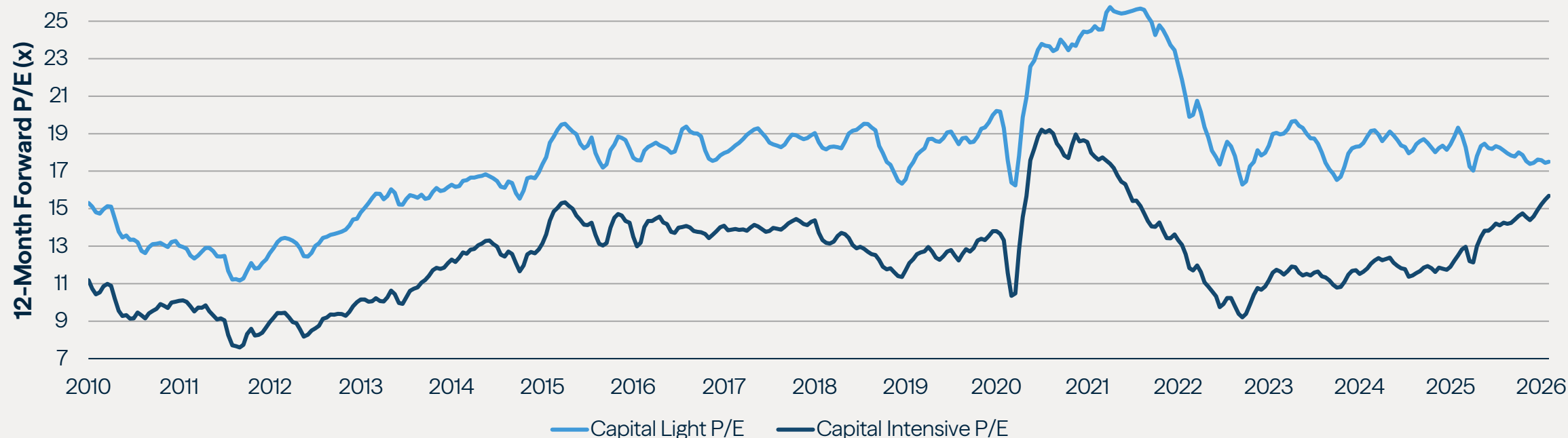


2024, deal values are estimated from reported year-over-year growth rates.
Source: Bain & Company, *Global Private Equity Report 2026*, as of February 22, 2026.

Markets are shifting toward asset-heavy businesses

Heavy-asset, lower obsolescence businesses (HALO) may benefit from characteristics that some investors associate with durable business models and ownership of scarce tangible assets

HALO Businesses Are Being Revalued Higher



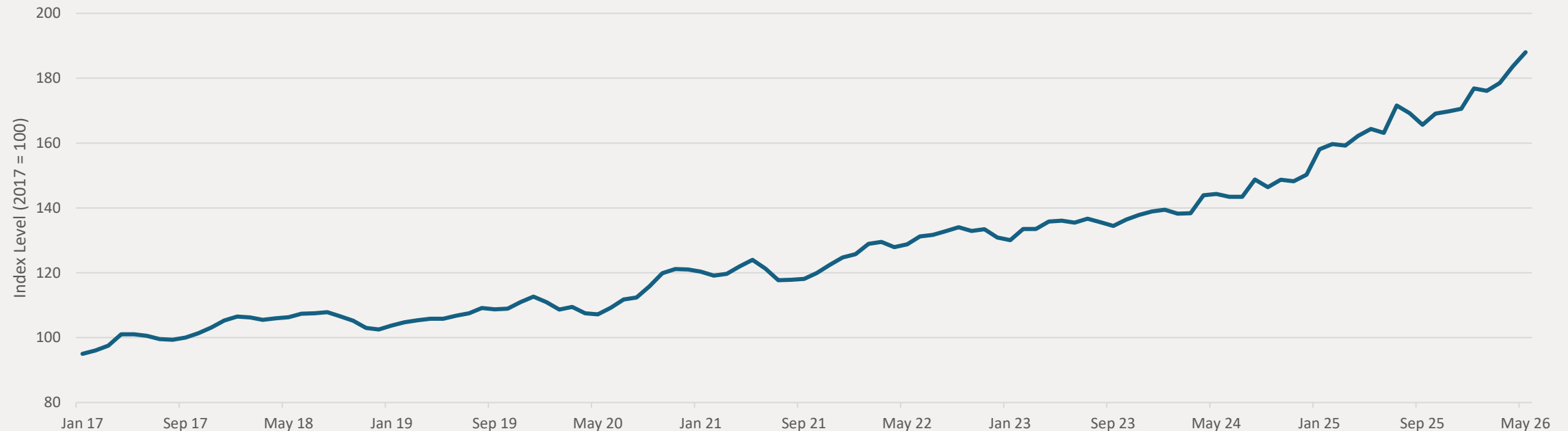
Capital intensive ("capital heavy") and capital light indices: baskets of companies constructed based on capital intensity scores, where the capital intensive index includes firms above the market median on physical-capital metrics (reflecting asset-heavy, infrastructure- and equipment-driven business models), and the capital light index includes firms below the median (reflecting models driven primarily by human, digital, or intangible capital with limited reliance on physical assets). There can be no assurance that companies with higher capital intensity will experience higher valuations or superior performance.

Source: Datastream, FactSet, Goldman Sachs Global Investment Research. As of February 2026.

Semiconductor production has increased amid growing investment in AI and advanced manufacturing

Advanced Manufacturing Is Gaining Momentum

U.S. Semiconductor and Electric Component Output



Past performance is not indicative of future results.

Data represent Industrial Production: Manufacturing: Durable Goods: Semiconductor and Other Electronic Component (NAICS = 3344). Monthly, seasonally adjusted index. 2017 = 100. May 2026 reading: 188.0105.

Source: Federal Reserve Bank of St. Louis. As of May 2026.

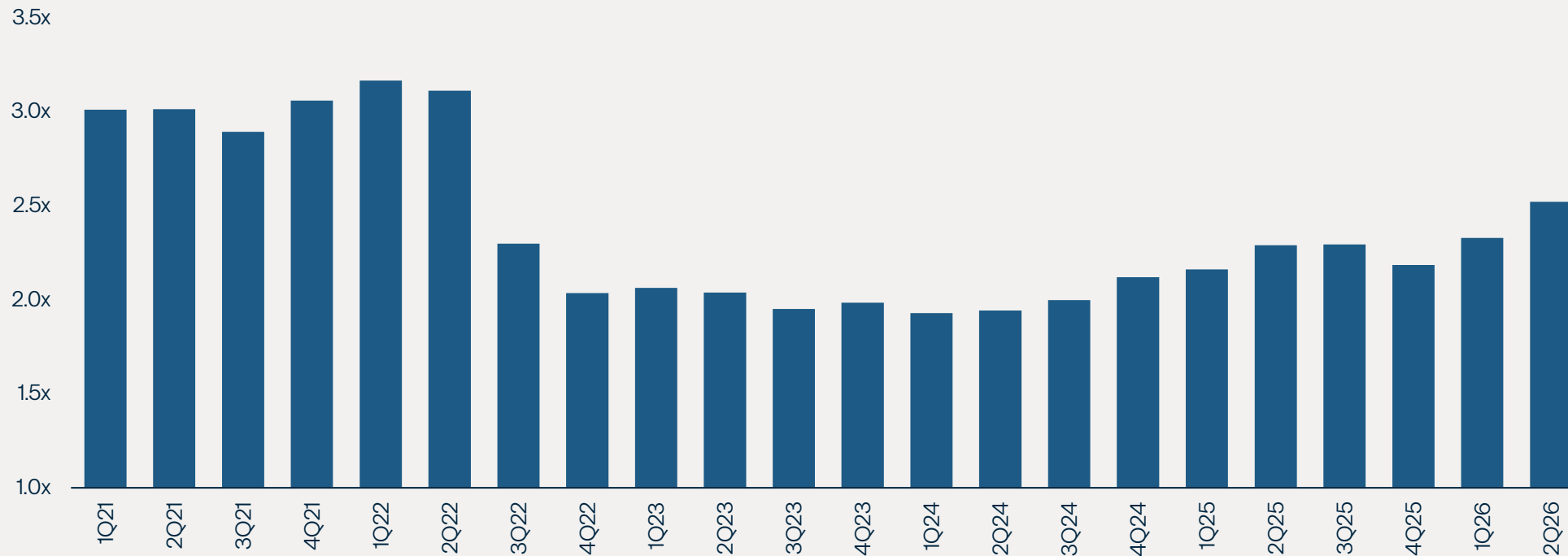
Private credit

Deal activity is slowing, supporting a return to lender discipline. At the same time, borrower stress and liquidity constraints may increase manager dispersion while also creating opportunities across private credit.

Borrowers in newly issued direct lending transactions generally demonstrate higher interest coverage levels

Interest coverage has reached its highest level since 2022

Interest Coverage Ratio for Newly Issued U.S. Direct Lending Loans*



Interest coverage ratio measures a borrower's ability to meet their interest payment obligations and is generally calculated by dividing earnings by interest expense. Higher ratios generally indicate a greater ability to service debt obligations.

* Interest coverage across newly issued U.S. direct lending loans; annual recurring revenue (ARR) deals excluded.

Source: KBRA DLD Research. As of June 30, 2026.

Repricing has created what we believe are attractive opportunities in select areas of direct lending

Direct lending spreads remain attractive

Spread of LBOs Financed in BSL (All Borrowers) vs. Direct Lending Market



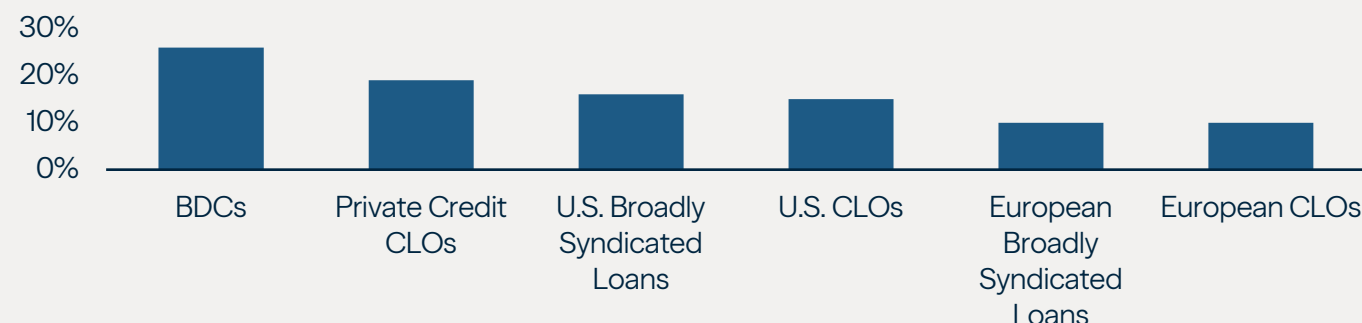
Past performance is not indicative of future results. Direct lending spread data reflect senior secured first-lien loans and unitranche facilities. A unitranche facility is typically a single tranche term loan with a blend of senior and junior tiers of debt tranches. Broadly syndicated loan (BSL) data reflect loans issued to all leveraged borrowers. Leveraged buyout (LBO) is an acquisition of a portfolio company utilizing high levels of debt. Leverage levels can be as high as 90%, with the remainder funded by equity. In an LBO, assets of the portfolio company are often used as debt collateral to support the acquisition. A basis point is a unit of measure equal to 1/100th of one percentage point. For example, 100 basis points equals 1.00%.

Source: PitchBook LCD. As of June 30, 2026.

AI-related developments may contribute to greater dispersion among software borrowers, reinforcing the importance of selectivity

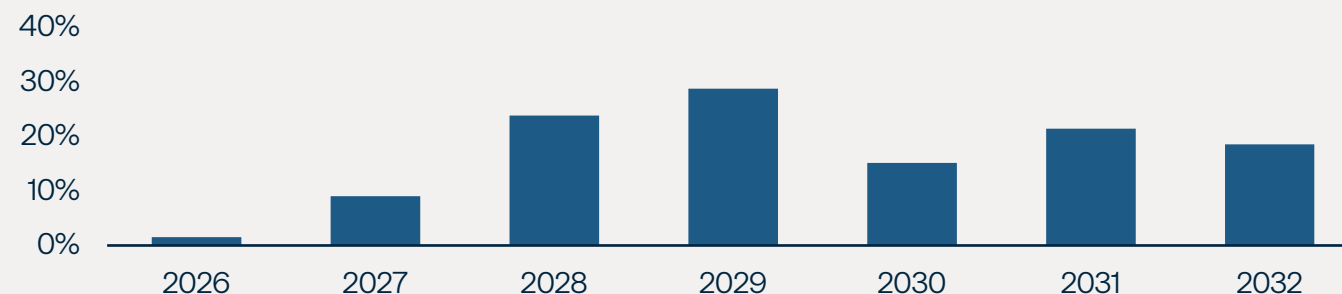
- Based on our observations, AI is lowering the barriers to entry in software, increasing performance divergence across companies
- Public markets are reacting by widening spreads and lowering valuations, especially for deals underwritten before 2022

Software Exposure Across Private and Liquid Loans¹



Software's Share of Maturities Will Increase Beginning in 2028²

Software Maturities as % of Total Maturity Wall



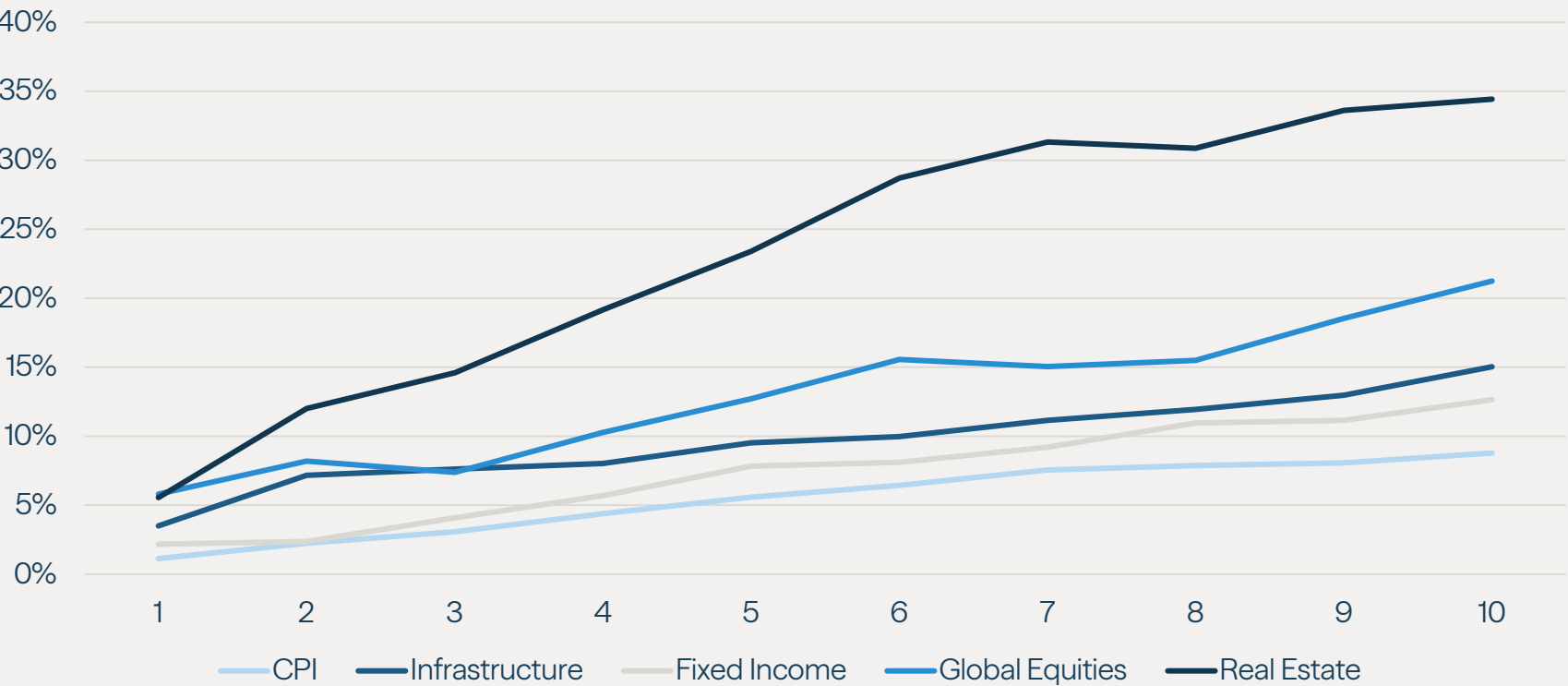
1. Source: Morgan Stanley, as of February 9, 2026.

2. Source: Oaktree Strategic Credit, BDC Collateral and public filing data as of December 31, 2025. Peer group includes non-traded BDCs that are externally managed, had effective registration statements as of 2025 and were broadly distributed, have broad exposure across industries in their investments are not sector-focused, and had net asset values in excess of \$2 billion as of December 31, 2025

In our view, markets remain resilient despite headwinds, underscoring the importance of diversification and selectivity across alternative investment, where today's challenges may become tomorrow's opportunities.

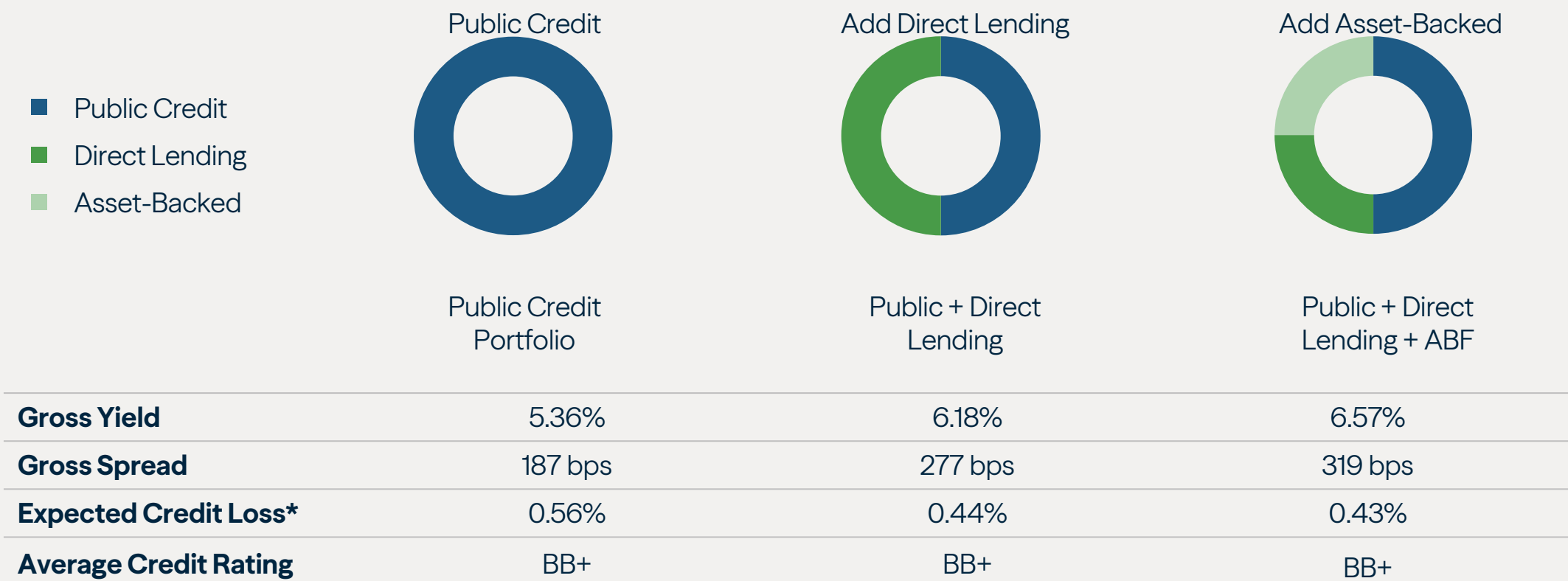
We believe strategic allocations to real estate and infrastructure can offer meaningful diversification benefits

Real Estate and Infrastructure Outperformed During Higher Inflation Cycles Average Cumulative Total Returns (%)



Past performance does not guarantee future results. Inflation is defined as seasonally adjusted CPI. Higher inflation cycles reflect ten-quarter periods during which inflation was above average for at least two consecutive quarters. During the period analyzed, from July 1, 2023 through December 31, 2025, there were four such periods. Fixed Income is represented by the Bloomberg Global Aggregate Bond Index, Private Infrastructure by the Preqin Infrastructure Index, Private Real Estate by the Preqin Real Estate Index, and Global Equities by the MSCI World Index. Please see disclosures for additional information.
Source: Bloomberg, MSCI, Preqin. July 1, 2023-December, 2025

Diversifying across private credit strategies may contribute to more resilient portfolio characteristics



Past performance shown for illustrative purposes only and does not predict or depict the future performance of any investment. Indexes are unmanaged and cannot be purchased directly by investors. The metrics shown are hypothetical and intended for illustrative purposes only. They do not represent actual or projected investment results and should not be relied upon as predictions of future performance. "Public Credit" is based on an illustrative portfolio comprising a 70% allocation to the ICE BofA U.S. Corporate Index and a 30% allocation to the ICE BofA U.S. High Yield Index. "Public + Direct Lending" represents an illustrative portfolio comprising a 35% allocation to the ICE BofA U.S. Corporate Index, a 15% allocation to the ICE BofA U.S. High Yield Index, a 35% allocation to private investment-grade corporates and a 15% allocation to direct lending based on representative spreads and yields. "Public + Direct Lending + ABF" represents an illustrative portfolio comprising a 35% allocation to the ICE BofA U.S. Corporate Index, a 15% allocation to the ICE BofA U.S. High Yield Index, a 17.5% allocation to private investment-grade corporates, a 7.5% allocation to Direct Lending, a 17.5% allocation to investment-grade asset-backed finance and a 7.5% allocation to sub-investment-grade asset-backed finance based on representative spreads and yields. The chart compares select credit allocation strategies but omits several material factors that may significantly impact investment decisions. Differences in liquidity constraints, management fees, tax treatment and risk considerations are not fully reflected and should be carefully evaluated before investing.

*Metrics shown are hypothetical estimates and should not be viewed as predictions of future outcomes.

Source: ICE Data Indices. As of February 28, 2026.

Important Information

A Word About Risk

As an asset class, private credit comprises 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 with 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.

Infrastructure companies may be subject to a variety of factors that may adversely affect their business, including high interest costs, high leverage, regulation costs, economic slowdowns, surplus capacity, increased competition, lack of fuel availability and energy conservation policies.

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. High-yield bonds are subject to interest-rate risk. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk. Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

Investment opportunities related to artificial intelligence and emerging technologies involve significant risks including rapid technological change, regulatory uncertainty, market speculation, and the possibility that anticipated technological advances may not materialize as expected. AI-focused investments may be highly volatile and speculative in nature. Forecasts regarding AI adoption, data center demand, electricity consumption, and related infrastructure development are inherently uncertain and may not develop as anticipated.

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Bloomberg Global Aggregate Bond Index is a market-capitalization-weighted benchmark of globally traded investment-grade bonds, including government, corporate, mortgage-backed, and asset-backed securities, with maturities greater than one year.

Preqin Infrastructure Index captures in an index the return earned by investors on average in their private infrastructure portfolios, based on the actual amount of money invested in private capital partnerships. Each data point is individually calculated from the pool of closed-end funds for which comprehensive performance data is held, as of both the start and end of the

quarter.

Preqin 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. Each data point is individually calculated from the pool of closed-end funds for which comprehensive performance data is held, as of both the start and end of the quarter.

MSCI World Index is a free float-adjusted market capitalization weighted index designed to measure equity market performance of developed markets. Indexes are not managed and an investor cannot invest directly in an index. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the Fund. The MSCI World Index measures the equity market performance of developed markets, including large and mid-cap companies across 23 countries. It covers approximately 85% of the free float-adjusted market capitalization in each country. Performance is calculated in USD and includes dividend reinvestment. Past performance is not indicative of future results. The index excludes emerging markets, which may limit its global representation.

ICE BofA BB U.S. High Yield Index is a subset of the ICE BofA U.S. High Yield Index including all securities rated BB1 through BB3, inclusive.

Key Terms

- **HALO (Heavy-Asset, Lower-Obsolescence)** businesses generally refer to companies with significant physical asset bases and lower perceived risk of technological obsolescence.
- **Direct lending** generally refers to privately originated loans made directly to borrowers outside the broadly syndicated loan market.
- **Broadly syndicated loans** are loans arranged by banks and distributed to a group of lenders or institutional investors.

- **AI training** refers to the process of developing and training artificial intelligence models using large computing resources.
- **AI inference** refers to the use of trained AI models to generate outputs, predictions or responses.
- **Asset-backed finance** refers to lending or financing supported primarily by pools of financial, contractual or hard assets.

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