

Brookfield

The Potential of Alternative Investments

Alternative investments are subject to a variety of risks and limitations, including but not limited to illiquidity, lack of transparency, complex structures and the potential for significant loss of principal.

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What is an alternative investment?

A financial asset that falls outside of traditional investments—stocks, bonds or cash

“Alternatives” means different things to different people

When thinking about alternatives, investors often consider asset class, strategy and type of vehicle interchangeably

	Definition	Examples
Asset classes	Investments beyond conventional stocks, bonds and cash	• Various asset classes in both public and private markets: private credit, commodities, hedge funds, private equity/venture capital, real estate, infrastructure
Investment strategies	Specific approaches/methods investors use to gain exposure to alternative assets	• Hedge funds: long/short equity, macro, event-driven, market-neutral, arbitrage • Real estate/infrastructure: core, core-plus, value-add, opportunistic, debt, secondaries • Private equity, from venture capital to buyouts and distressed investments
Investment vehicles	Structures/entities/feeders that pool investor capital to invest in alternatives	• Limited partnerships (LPs), limited liability companies (LLCs), mutual funds, closed-end funds, business development companies (BDCs), REITs, etc. • Funds that invest in specific alternatives or employ a particular approach

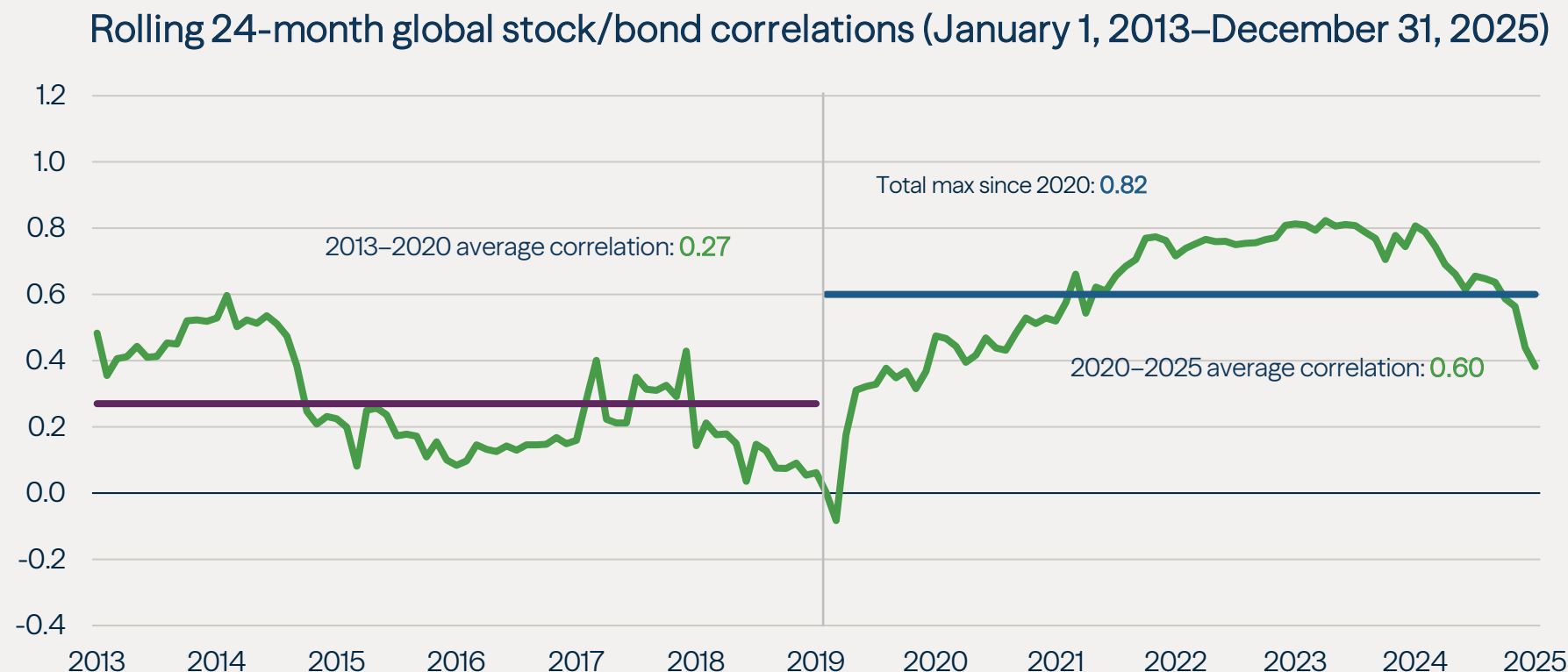
Source: Brookfield.

Why the hype?

Individual investors want
diversification

Investors are looking for solutions to diversify their portfolios

Correlations between global stocks and bonds have risen sharply



In 2023, stock and bond correlations hit a 10-year peak of **0.82** ...
... while from 2013 to 2020 that correlation was **0.27**

Past performance does not guarantee future results. Information does not represent returns of a fund. An investor cannot invest in an index. For illustrative purposes only. Correlation is a statistic that measures the degree to which investments move in relation to one another. Lower correlations may provide diversification benefits; however, correlation patterns may change during market stress, and diversification does not ensure a profit or protect against loss. Private market index returns reflect periodic manager or appraisal-based valuations rather than continuous market pricing, which may affect measured volatility and correlation statistics relative to publicly traded benchmarks. Global stocks represented by MSCI World Index, global bonds by Bloomberg Global Aggregate Index.

Source: Bloomberg, Morningstar, MSCI, and Brookfield. As of December 31, 2025.

Private market exposure provides diversification beyond stocks and bonds

Correlation analysis

	Global Equities	Global Bonds	Listed Real Estate	Listed Infrastructure	Private Equity	Private Credit	Private Real Estate	Private Infrastructure
Global Equities	1							
Global Bonds	0.35	1						
Listed Real Estate	0.86	0.45	1					
Listed Infrastructure	0.82	0.48	0.85	1				
Private Equity	0.69	0.09	0.64	0.59	1			
Private Credit	0.69	-0.02	0.64	0.64	0.75	1		
Private Real Estate	0.23	-0.14	0.21	0.24	0.64	0.46	1	
Private Infrastructure	0.26	-0.10	0.24	0.36	0.53	0.41	0.62	1

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From skyscrapers to solar

Real assets: Investments typically tied to, or deriving value from, physical/tangible assets

Real estate: A diverse and evolving investment opportunity

Strategies



- » **Core**
- Income-focused
 - Targets stable cash flows



- » **Core Plus**
- Potential for growth and steady income
 - May improve cash flow via capital improvements



- » **Value-Add**
- Growth potential
 - Leverages operational expertise to help enhance cash flow



- » **Opportunistic**
- Strives to solve complex operational challenges to improve long-term value

Sectors



Mixed-use, retail, entertainment



Science & innovation



Housing

- Apartments
- Student housing
- Manufactured housing
- Senior living
- Single-family rental homes



Alternatives

- Triple net lease (NNN)
- Self-storage
- Data centers



Hospitality



Logistics

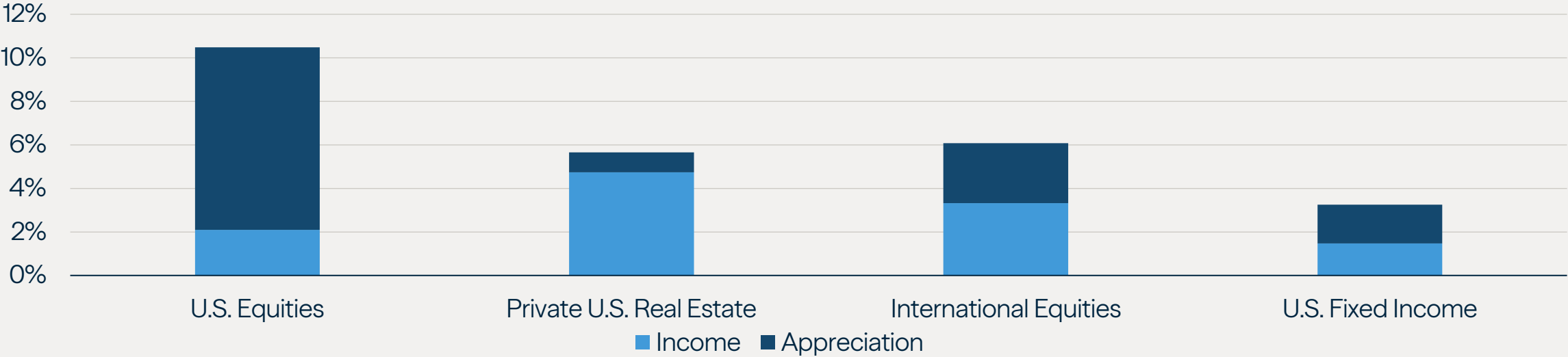


Office

Before making an investment, investors should carefully consider the risks associated with the investment and make a determination based upon their own particular circumstances.
Source: Brookfield.

Private real estate: Historically, higher income than bonds, with comparable returns to stocks

20-year annualized returns through December 31, 2025



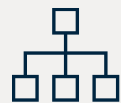
Past performance does not guarantee future results. Information does not represent returns of a fund. An investor cannot invest in an index. For illustrative purposes only. Diversification does not guarantee a profit or protect against loss. U.S. equities represented by the S&P 500 Index, private U.S. real estate by NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE), international equities by the MSCI EAFE Index and U.S. fixed income by the Bloomberg U.S. Aggregate Index. Income includes dividends, rent, coupons and interest payment; appreciation includes capital gains.
Source: Bloomberg, MSCI, National Council of Real Estate Investment Fiduciaries, S&P. Data as of December 31, 2025.

Demographics, changing preferences and deglobalization are reshaping real estate



Demographics and Affordability

Housing shortages
High cost of ownership



Changing Preferences

Experience and leisure flexibility
Working, shopping habits, e-commerce



Deglobalization

Supply chains
Onshoring/reshoring

Real Estate Sector Opportunities

Housing
Science & innovation

Hospitality/entertainment
Logistics/fulfillment
Self-storage

Science & innovation
Logistics/fulfillment

For illustrative purposes only.
Source: Brookfield.

What is infrastructure?

The backbone of the global economy—moving people, goods, commodities and data



Transport

- Rail and mass transit
- Ports and terminals
- Toll roads
- Airports



Energy

- Wind, solar and hydro
- Distributed generation



Utilities

- Transmission and distribution



Midstream

- Pipelines
- Processing
- Storage



Data

- Telecom towers
- Data centers
- Fiber networks

Source: Brookfield.

Why invest in infrastructure?

These assets share characteristics that have historically contributed to resilience across a range of market environments



Asset Characteristic

Provide essential services

Contracted or regulated revenues

Revenues are often linked to inflation

Potential Benefit

Investments may increase or hold their value through different market cycles

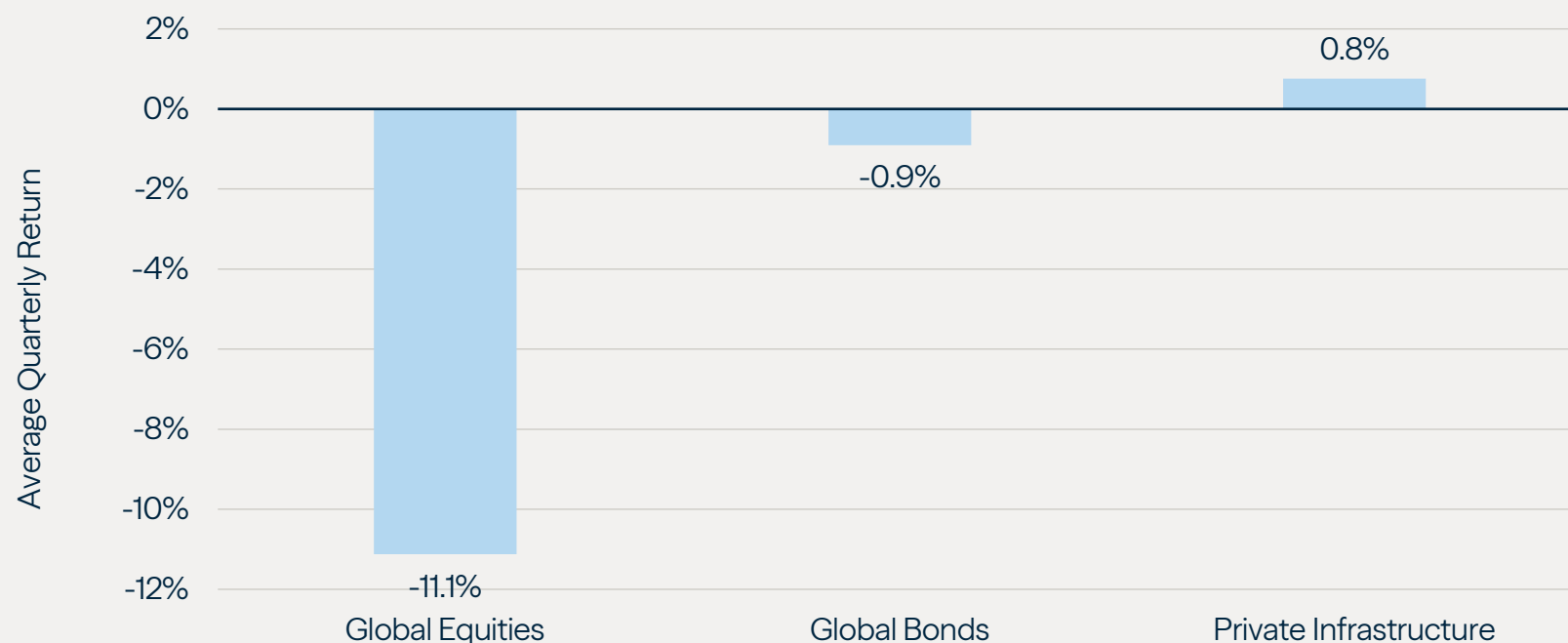
Investments may provide stable and predictable cash flows

Investments may have the ability to maintain/increase operating margins

For illustrative purposes only. Infrastructure investments involve significant risks, expected benefits are not guaranteed, asset values may decline during adverse conditions, and diversification and past performance do not ensure future results.
Source: Brookfield.

Private infrastructure: Historically resilient during market downturns

Average quarterly returns during the 15 worst quarters for equity markets



Private infrastructure exhibited **stronger returns** than equities/bonds during past market downturns

Past performance does not guarantee future results. Information does not represent returns of a fund. An investor cannot invest in an index. For illustrative purposes only. Global equities represented by MSCI World Index, global bonds by the Bloomberg Global Aggregate Index, private infrastructure by Prequin Infrastructure Index. There may be limitations to the data provided given limited coverage, reporting lag and different valuation methodologies. Private market index returns reflect periodic manager or appraisal-based valuations rather than continuous market pricing, which tends to reduce measured volatility and increase measured correlation and risk-adjusted return statistics (e.g., Sharpe ratio) relative to publicly traded, daily-priced benchmarks. This valuation lag should be considered when comparing private and public market index results. Private infrastructure funds are illiquid, require long holding periods, and are valued periodically rather than daily; reported volatility may therefore understate true economic risk and investors may be unable to exit when desired.

Source: Bloomberg, MSCI, Prequin. For the period January 1, 2008, through December 31, 2025.

Private credit:

Private lending potential

What is private credit?

Privately negotiated loans
between a borrower and a
non-bank lender

Private credit may soon be the largest source of corporate lending

Significant Private Credit Expansion Post-GFC



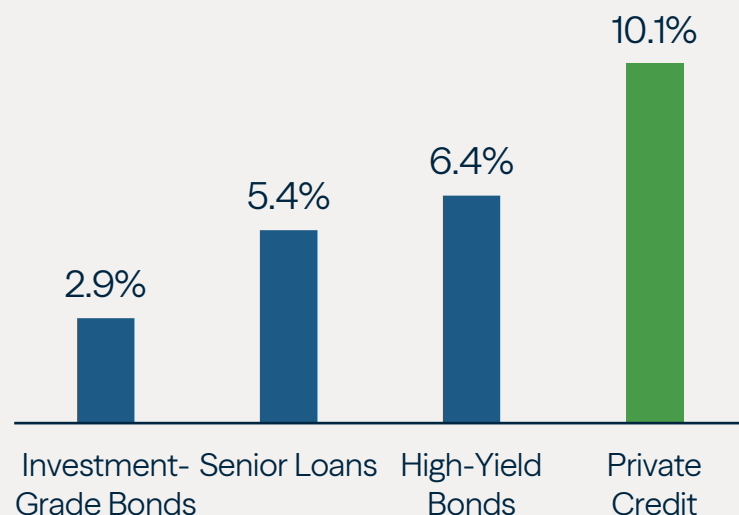
- >> Banks are lending less
- >> Private equity activity has supported demand for financing
- >> Private credit has become a significant source of capital

There is no assurance that such events or projections will occur, and actual outcomes may be significantly different than those shown here.
Source: *Preqin 2025 Global Report: Private Debt*, December 31, 2025.

Private credit: Potential source of income

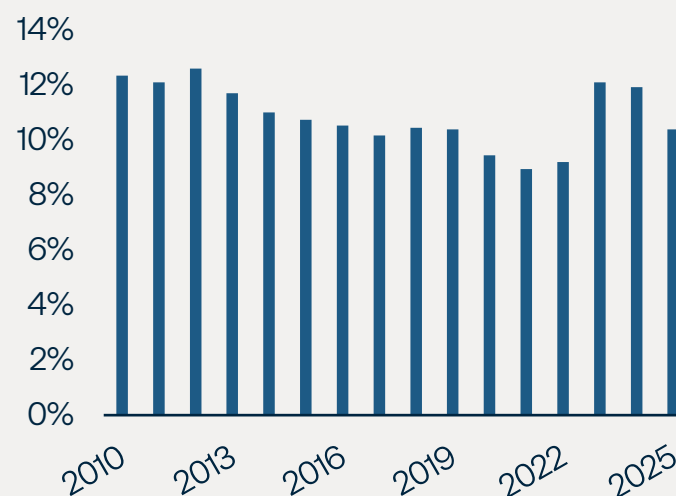
Attractive historical returns*

Annualized Return



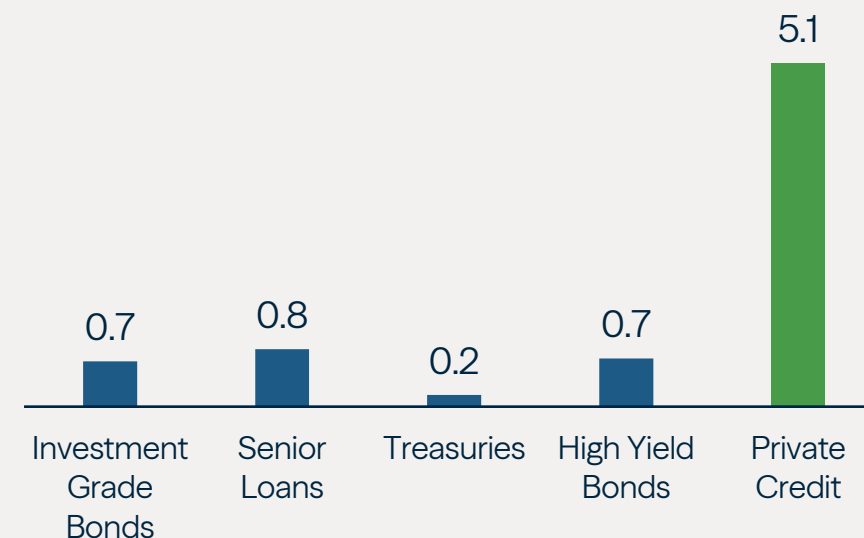
Historically Stable Income[†]

Annual Income Return



Historically Strong Risk-Adjusted Returns vs. Public Debt or Other Fixed Income[‡]

Sharpe Ratio



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*Investment-grade bonds represented by Bloomberg U.S. Corporate Bond Index, senior loans by S&P UBS Leveraged Loans Index, high-yield bonds by ICE BofA U.S. High-Yield Index, private credit by Cliffwater Direct Lending Index. For the period January 1, 2010, through December 31, 2025.

[†] Represents trailing four quarters ending December 31, 2025 for Cliffwater Direct Lending Index.

[‡] Sharpe ratio measures the excess return (or risk premium) per unit of risk (measured by standard deviation) in an investment asset or a trading strategy. Investment-grade bonds represented by Bloomberg U.S. Corporate Bond Index, senior loans by S&P UBS Leveraged Loans Index, Treasuries by FTSE 10-Year Treasury, high-yield bonds by ICE BofA U.S. High-Yield Index and private credit by Cliffwater Direct Lending Index.

Source: Bloomberg, Cliffwater, ICE Data Indices, LSEG, S&P Global. From January 1, 2010, through December 31, 2025.

Private equity:

Private sector opportunities

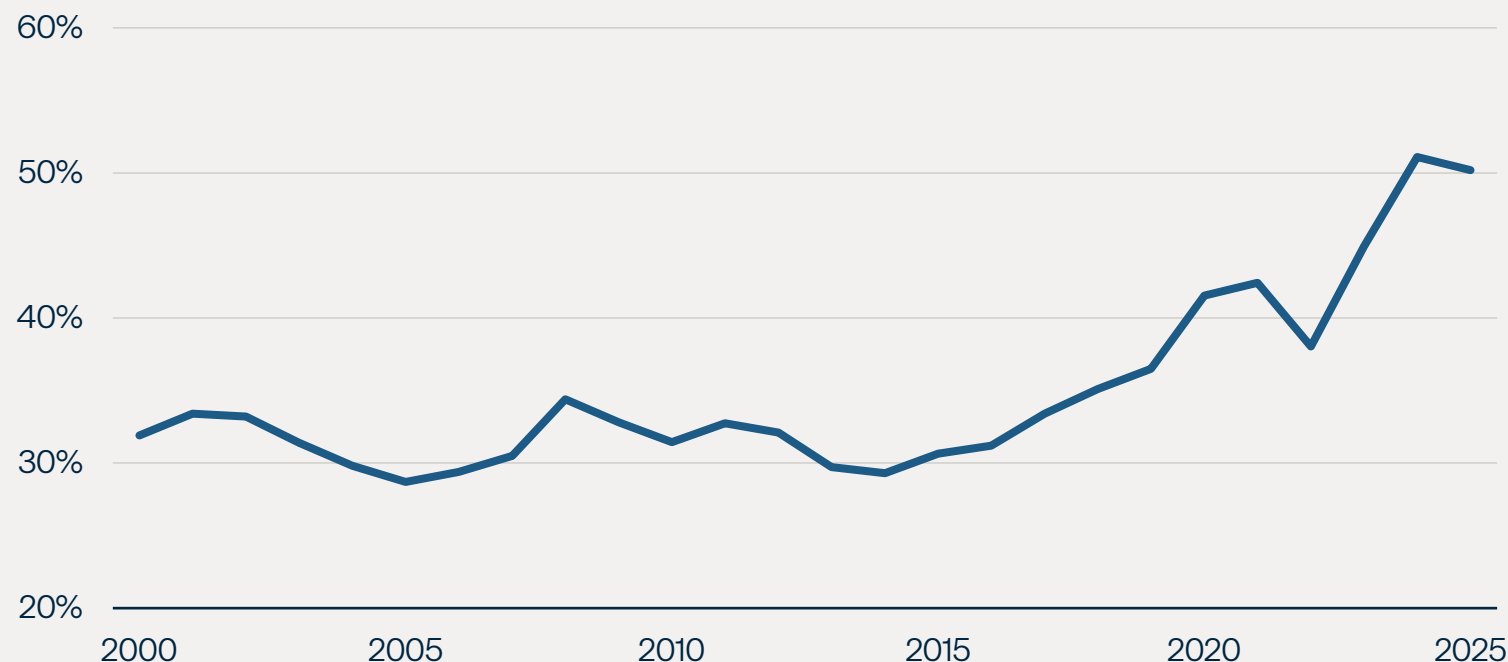
What is private equity?

Alternative investments in
which fund managers acquire
significant equity stakes in
private companies

The S&P has grown more concentrated over the past decade

This dynamic has eroded diversification benefits and amplified concentration risks

S&P Market Share Held by Top 20 Companies

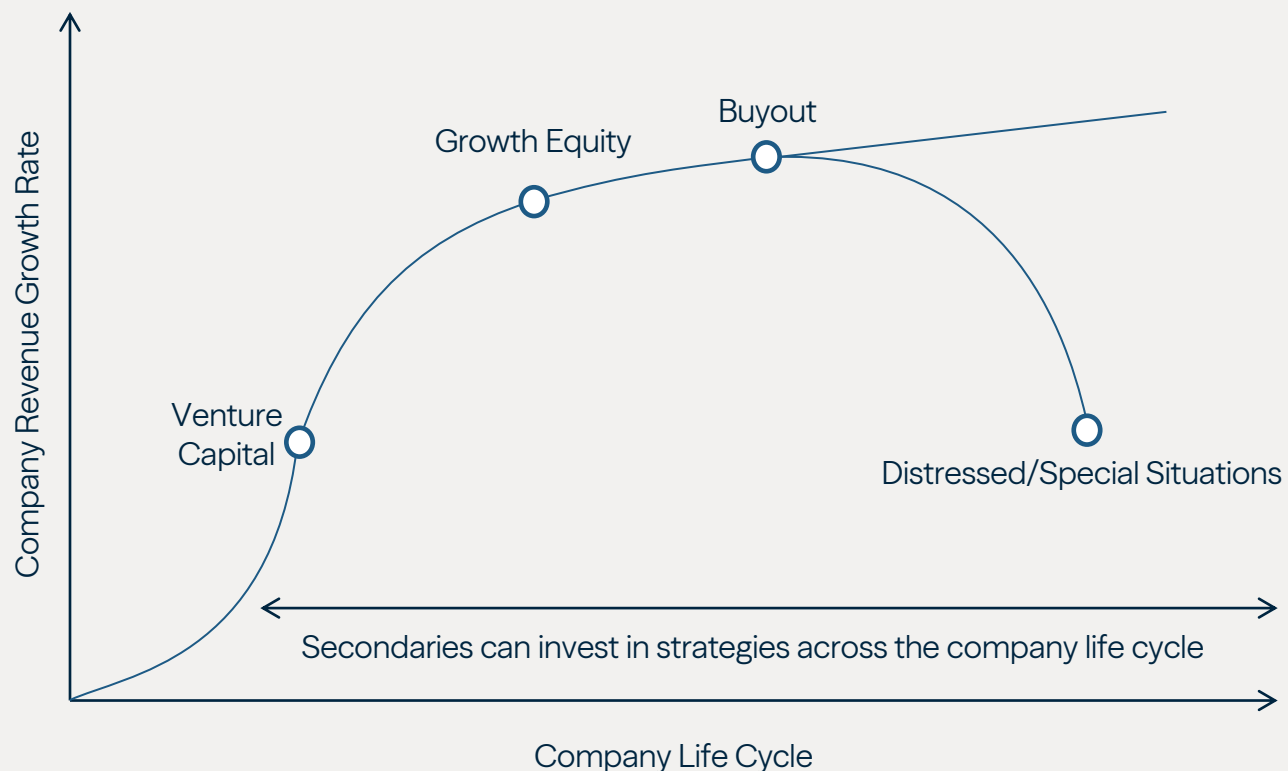


- » Just **20 out of 500** stocks account for the lion's share of both market performance and risk
- » The market share of these 20 companies has grown **~1.6 times** over the last 10 years

Increased concentration does not necessarily indicate future market performance, and concentration levels may change over time.
Source: Bloomberg. As of December 2025.

Private equity opportunities span company life cycles

Strategies typically reflect a company's maturity—with varying levels of risk

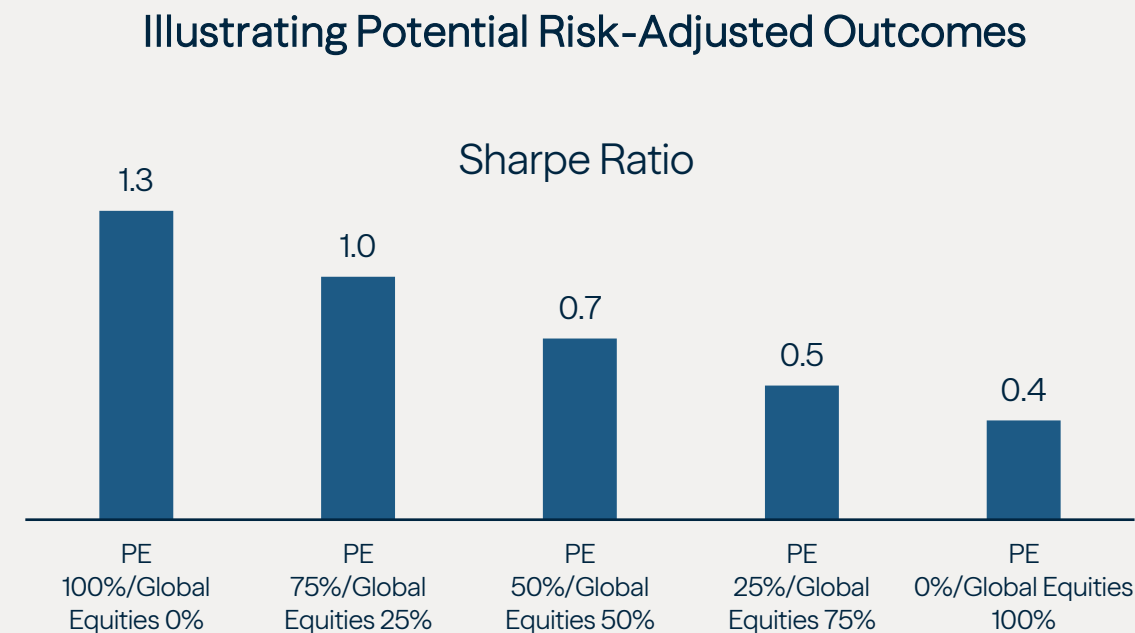
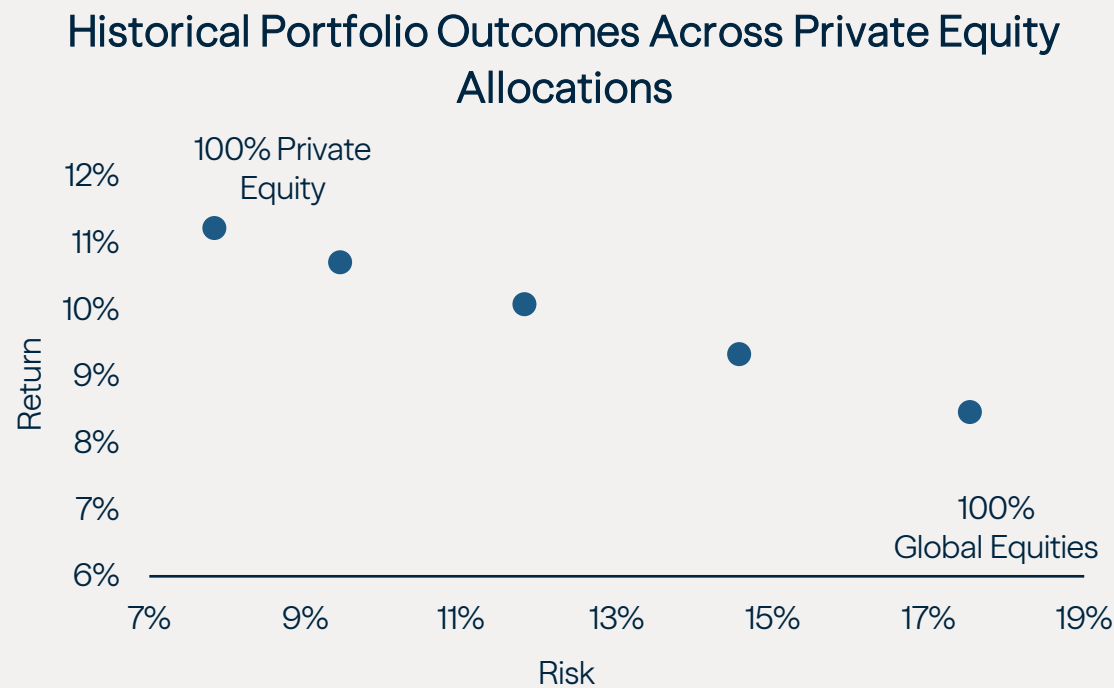


- >> **Venture capital:** Early-stage firms offering the potential to achieve multiples on an investment. Targets tend to have high revenue growth and are not yet profitable
- >> **Growth equity:** Investing in companies that are on track to or nearing profitability and require additional capital to expand
- >> **Buyout:** Mature firms (public and private) with room for efficiencies and expectations of growing market share
- >> **Distressed/special situations:** Investing in the equity/debt of firms in financial distress. Investors aim to take control during a restructuring, implement changes, return the firm to profitability, and make an exit
- >> **Secondaries:** Investing in existing PE funds (or directly in their portfolio companies), hoping to buy exposure at a discount with a shorter timeline to realization

For illustrative purposes only. The company life cycle depicted is conceptual and not intended to represent the growth trajectory of any specific company or investment.
Source: Brookfield.

Private markets: Historically improved portfolio outcomes

Incorporating PE into a portfolio may enhance the risk/return profile

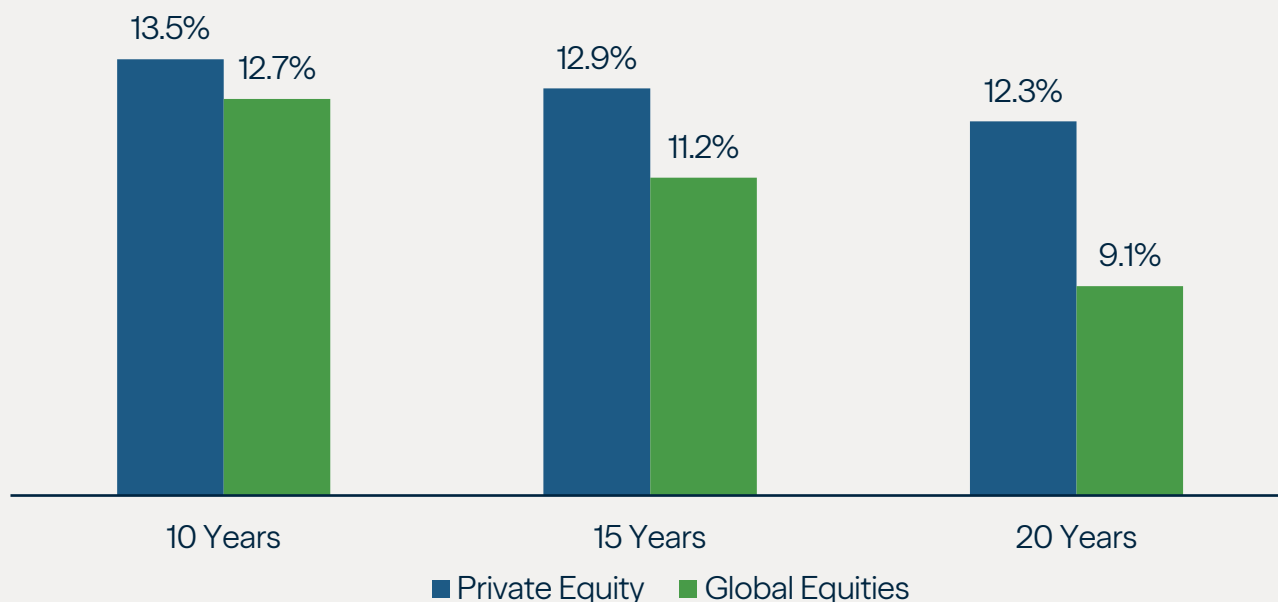


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Source: MSCI, Preqin. For the period January 1, 2008, through December 31, 2025.

Private equity has historically outperformed global equities

Annualized Net Returns



What characteristics have contributed to private equity's historical performance?

- » **Pricing Power:** Some PE-funded companies may pass cost increases on to their customers
- » **Active Ownership:** Value created by operational improvements can help offset inflationary pressures
- » **Long-Term Horizon:** PE structures may be less affected by short-term volatility because they focus on longer-term growth
- » **Strategic Use of Leverage:** Fixed-rate debt can help enhance returns as asset values rise
- » **Strong Cash-Flow Focus:** Recurring revenue can help provide offer stability for healthy companies

Past performance does not guarantee future results. Information does not represent returns of a fund. An investor cannot invest in an index. For illustrative purposes only. Results would differ over other historical periods. Private market index returns reflect periodic manager or appraisal-based valuations rather than continuous market pricing. This valuation lag should be considered when comparing private and public market index results. Private equity represented by the Preqin Private Equity Index and global equities by the MSCI World Index.

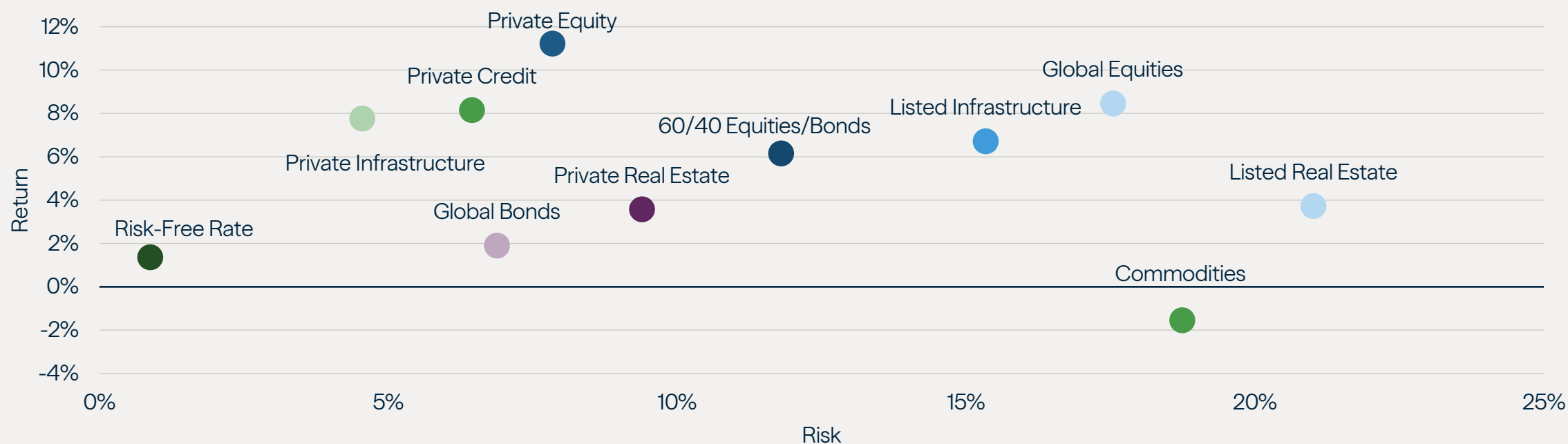
Source: MSCI, Preqin, Brookfield. As of December 31, 2025.

Investment outcomes:

Constructing portfolios with alts

Private markets have historically enhanced risk/return

Risk/return analysis (January 1, 2008–December 31, 2025)

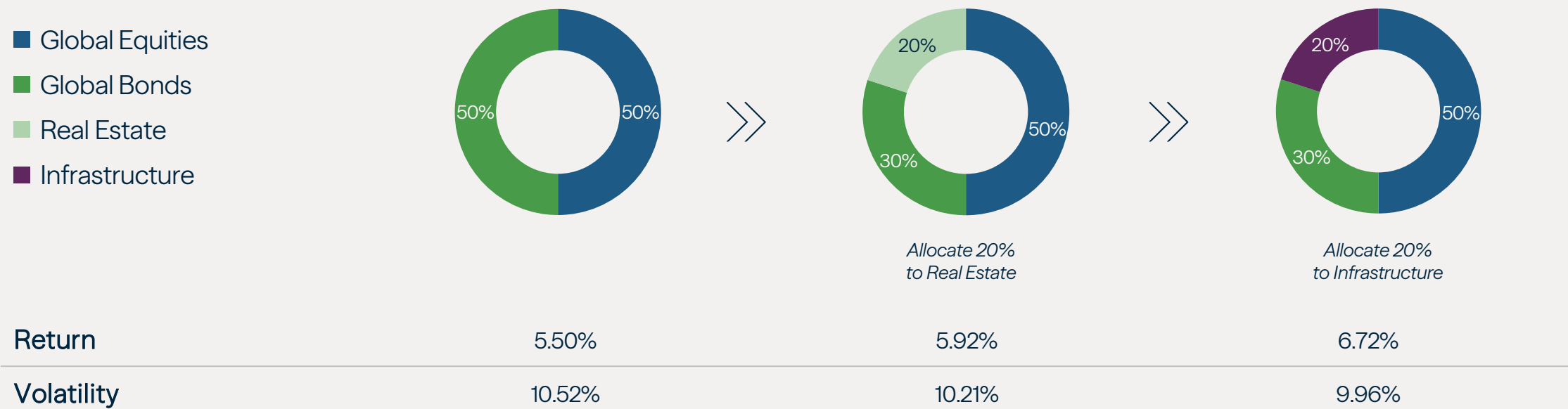


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Source: Bloomberg, LSEG, MSCI, Preqin, S&P Dow Jones Indices. As of December 31, 2025.

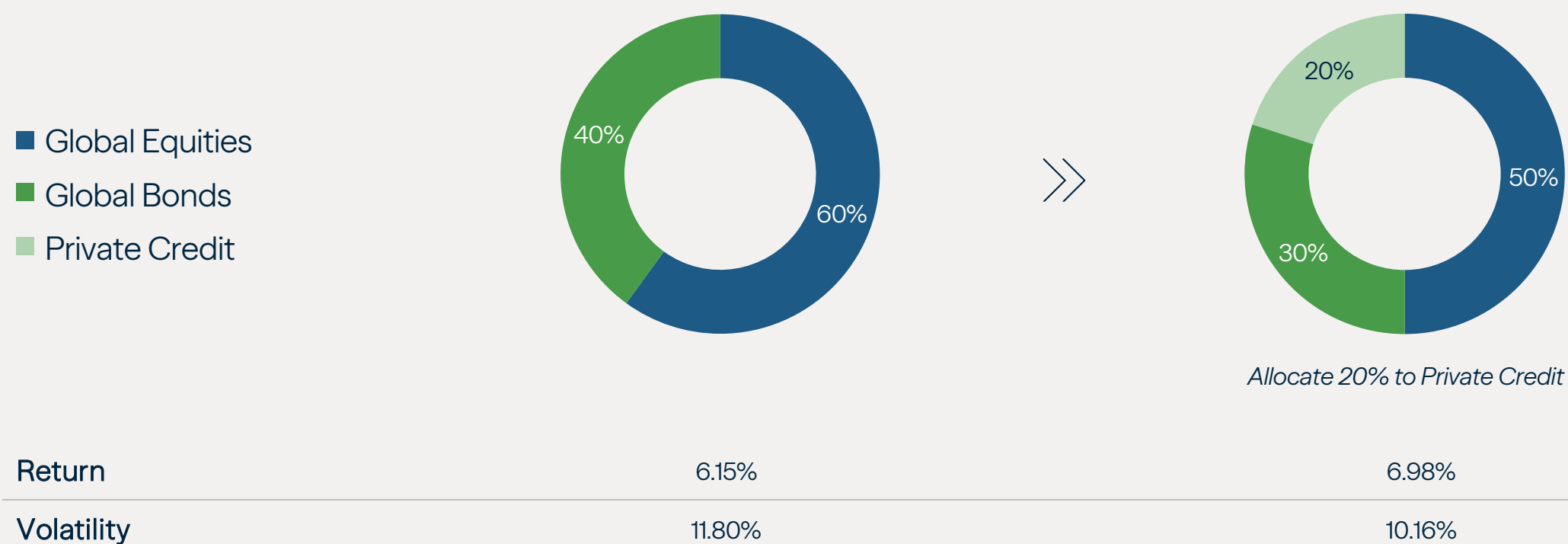
Real assets: Have historically strengthened portfolio resilience

Illustrative portfolio analysis incorporating real asset allocations



Private credit: Has historically enhanced risk/return

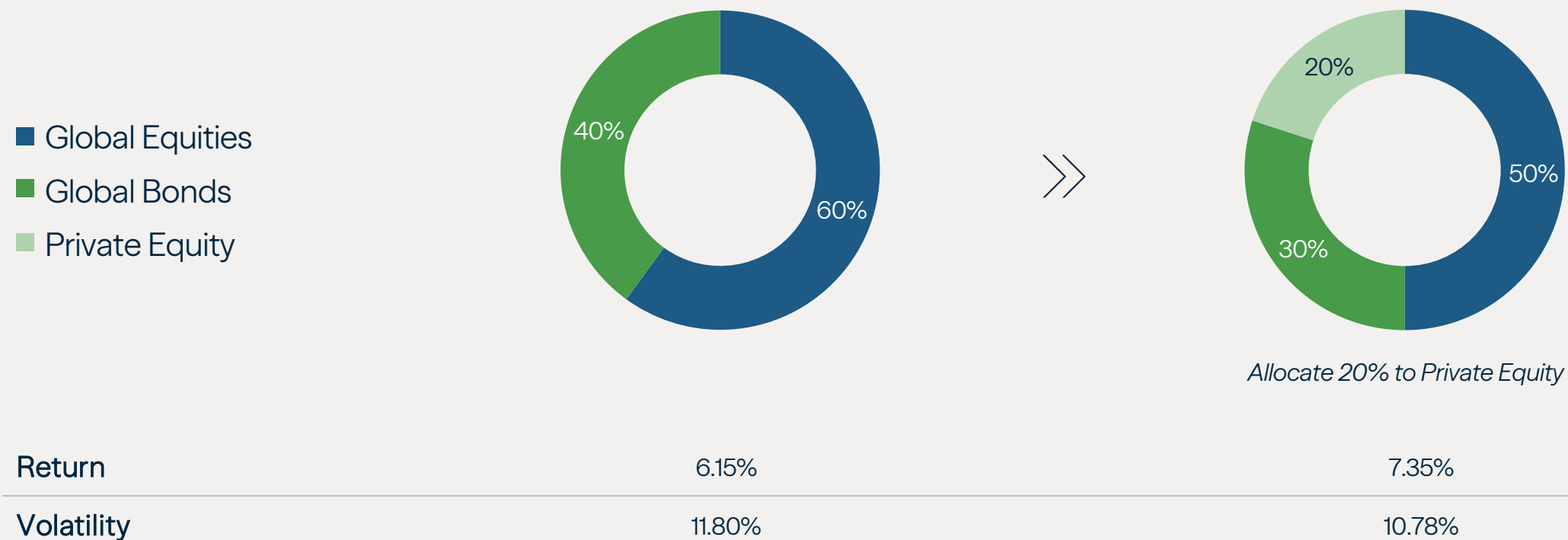
Illustrative portfolio analysis incorporating private credit allocation



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Private equity: Has historically supplemented portfolio returns

Illustrative portfolio analysis incorporating private equity allocation

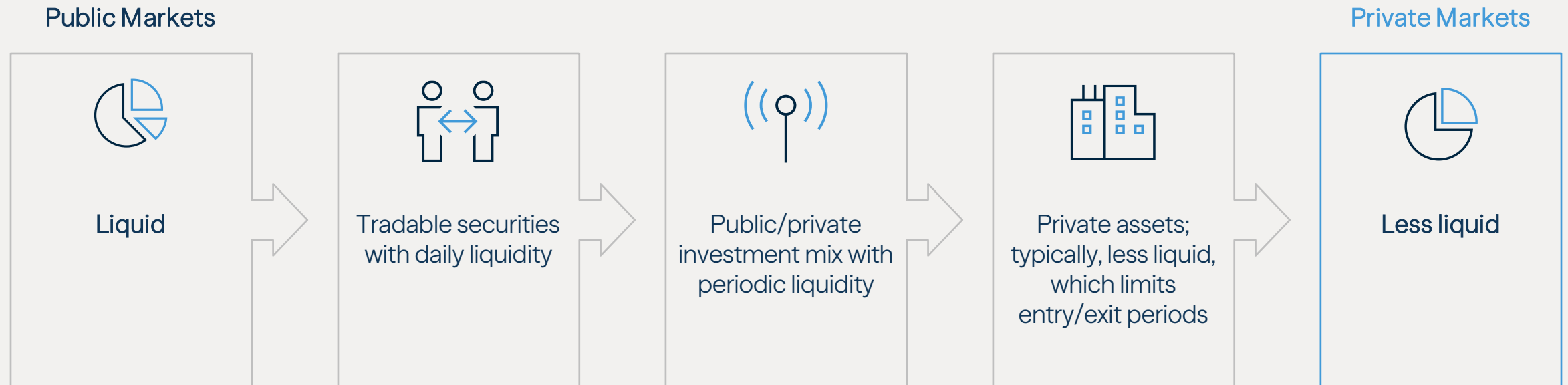


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Source: Bloomberg, MSCI, Preqin. For the period January 1, 2008, through December 31, 2025.

Access: A spectrum of solutions to meet client needs

Access across public and private markets, with varying levels of liquidity



Investors should consider investment objective/time horizon/risk profile before adding a particular alternative asset class, strategy or vehicle.

For illustrative purposes only.
Source: Brookfield.

Index Disclosures

The quoted indexes within this publication are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility and regulatory and legal restrictions between the indexes shown and any investment in a Brookfield strategy, composite or fund. Brookfield obtained all index data from third-party index sponsors and believes the data to be accurate; however, Brookfield makes no representation regarding its accuracy. Indexes are unmanaged and cannot be purchased directly by investors.

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Index Definitions

Bloomberg Commodity Index is a broadly diversified index that tracks the commodities markets through commodity futures contracts.

Bloomberg U.S. Aggregate Index is a broad-based, market capitalization-weighted bond market index representing intermediate-term investment-grade bonds traded in the United States.

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.

Consumer Price Index (CPI) is a measure of the average change in prices over time in a fixed market basket of goods and services.

Dow Jones Brookfield Global Infrastructure Index is calculated and maintained by S&P Dow Jones Indices and comprises infrastructure companies with at least 70% of their annual cash flows derived from owning and operating infrastructure assets, excluding master limited partnerships.

FTSE Nareit All Equity REITs Index is a free-float-adjusted, market-capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure subsectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors: 50% Utilities; 30% Transportation, including capping of 7.5% for railroads/railways; and a 20% mix of other sectors, including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

FTSE Treasury Benchmark 10 Yr USD measures the performance of U.S. dollar-denominated 10-year U.S. Treasury securities and is intended to serve as a benchmark for the 10-year segment of the U.S. government bond market.

HFRI Fund Weighted Composite Index is a global, equal-weighted index of single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in USD and have a minimum of \$50 million under management or \$10 million under management and a 12-month track record of active performance. The HFRI Fund Weighted Composite Index does not include funds of hedge funds.

ICE BofA US High Yield Constrained Index tracks the performance of US dollar-denominated below-investment-grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below-investment-grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million. Below the 2% cap are increased on a pro rata basis. In the event there are fewer than 50

issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro rata basis.

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.

MSCI EAFE Index is a stock market index that is designed to measure the equity market performance of developed markets (Europe, Australasia and Far East) outside of the U.S. and Canada.

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 Fund Index – Open End Diversified Core Equity (NFI-ODCE) is a capitalization-weighted, gross of fees, time-weighted return index that measures the performance of the largest open-end commingled funds pursuing a core real estate investment strategy.

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.

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.

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.

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.

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

S&P UBS Leveraged Loan (USD Hedged) Index is designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. The index includes only those loans rated "5B" or lower, or if unrated, the initial spread level must be Libor plus 125 basis points or higher. The index includes only funded loans with a tenor of at least one year.

Disclosures

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 is composed 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.

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