

**Brookfield Real Estate Income Corp (“Brookfield REIC”)
Q3 2025 Podcast Transcript
Recorded on October 28, 2025**

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 www.brookfieldoaktree.com

Read the prospectus carefully before investing.

This podcast is for shareholders of Brookfield Real Estate Income Corp.

Dana Petitto (Dana): Hello everyone, and welcome to the newest edition of our Manager Minute Podcast for Brookfield REIC for the quarter ended September 30th, 2025. My name is Dana Petito, I'm a managing director in the real estate group at Brookfield Asset Management, and I serve as the chief operating officer, and portfolio manager for Brookfield REIT, which is the organization's perpetual public, non-traded real estate income trust.

Today's podcast marks the third of these quarterly updates, and we very much appreciate our listeners who have tuned in, and continue to stay apprised of what we're up to.

On today's episode. I'm very excited to be joined by my brilliant colleague, and friend, Nailah Flake. I've known Nailah since she joined Brookfield eight years ago. Nailah is a managing partner in Brookfield's Credit Group where she oversees the origination, underwriting, and asset management of the group's real estate debt strategies. So, just a few things. Nailah, welcome, and thanks so much for joining us this quarter on the Brookfield REIT Podcast.

Nailah Flake (Nailah): Thanks, Dana. Thanks. It's my pleasure to join. Thank you for having me.

Dana: Alright, so before we dive into an in-depth discussion with Nailah, and Brookfield's best real estate credit capabilities, as well as the highlights around a recent credit investment we made within Brookfield REIT, I'll first provide a quick summary of the quarterly performance.

In Q3 2025, we delivered a net total return of 0.89% on Brookfield REIC Class F shares, and have now reported six straight months of positive total return, confirming that we are on a steady state of rebound based on a few factors. To name a few, one, the likelihood that cap rates have peaked across the sectors we're invested in. Two, an opening of the capital markets allowing for an uptick in

transaction activity, and three, continued strong fundamentals supporting high occupancy, and cash flow growth. These factors, along with some recent acquisitions into the portfolio, one of which we'll discuss today, have led to more confidence and investor interest back into the sector.

Our annualized net distribution rate on Brookfield REIC Class F shares is 5.00%. We believe this is a highly attractive, stable source of recurring income, especially with interest rates and bond yields on the decline.

The operating performance of our nearly \$2.5 billion portfolio remains strong. Portfolio occupancy stands at 95%. The weighted average lease term in our commercial portfolio is about six years, and the in-place leases are by a roster of primarily investment-grade credit tenants. In addition, most of these leases have annual rent increases built in, and in our residential portfolio, we continue to drive rental growth while also reducing expenses by utilizing our highly experienced operating platforms in multifamily, single-family rental, and student housing.

Over the first three quarters of 2025, we've been very active on the acquisitions front, having deployed, or committed to \$220 million of capital into both real estate equity, and credit investments that are expected to deliver core plus¹ returns.² Earlier in the year. And discussed in detail on a prior episode of this podcast, we acquired a 20% interest in two large diversified³ logistics portfolios investing alongside Brookfield's flagship real estate opportunity fund.

Most recently in September, we closed on the origination of a fully funded £29 million mezzanine loan secured by One London Wall Place, a 305,000 square foot Class A office asset located in the heart of the City of London's financial district. This property is 100% leased on a long-term triple net basis to Schroders, an investment-grade credit tenant through 2037. The loan carries a fixed 9.9% gross investment level yield, and a three-year term maturing in September of 2028. Brookfield's history as the original developer, and owner of One London Wall Place provided valuable insight into the asset, and local market during underwriting.

The property, which Brookfield developed with Oxford Properties in 2017 and later sold in 2020, represents the type of high quality credit opportunity we seek. One that offers attractive income backed by a strong underlying tenant profile. Real estate credit opportunities have been a large part of our capital allocation, and investment strategy.

So, this is the perfect segue to turn to my discussion with Nailah whose team sourced and executed this transaction on behalf of the REIT. Nailah, if you could maybe first introduce yourself, and give a quick summary of your background both during your tenure at Brookfield, and your roles prior to joining the firm in 2017.

Nailah: Sure, Dana. I'm Nailah Flake. I'm a managing partner, and one of the leaders of Brookfield's real estate credit business. I've been at the firm now for eight years in my current role. I oversee our debt fund strategies, and also I oversee originations for commercial mortgage loans. Prior to Brookfield, I spent 17 years at Morgan Stanley. Most of my career has been spent in commercial real

¹ Core-plus returns refer to investment outcomes that exceed those of core real estate strategies by assuming moderately higher risk.

² Target or projected returns are forward-looking statements based on assumptions that may not be achieved; actual results can differ materially and are not guaranteed.

³ Diversification does not ensure a profit or protect against loss.

estate lending. Biggest differences I'm lending on behalf of our LPs and investors now, versus working at a bank. So, I could honestly say it's a fun, and interesting transition working for, and owner, and operator of real estate in the credit lending space.

Dana: That's great. Nailah, as it relates to Brookfield's real estate credit franchise, a lot of people may think Brookfield as an owner-operator of real estate, and other real asset classes, and may not appreciate the size, and scale of our credit group, which is now the organization's largest business by AUM. It's over \$300 billion today. Can you talk a bit about Brookfield's real estate credit group, and how it has grown, and evolved to where it is today?

Nailah: Brookfield's been operating in real estate credit spaces since the early two thousands. We launched our first fund in 2004, and we probably were managing just about \$600 million versus today we have about \$30 billion of assets under management. And so the growth which has primarily been fueled by the growth of our insurance business really also speaks to now our ability to invest more capital sources. Our debt funds historically focused on mezzanine lending.

Over the years, we now have the ability through our various capital sources to invest up, and down the capital stack. We can invest on real estate assets that are both stabilized, and transitional, and development projects. So, our scalability has increased greatly, and our opportunity set has increased greatly, and it's really created a lot of momentum with the real estate credit business here at Brookfield.

Dana: And what's wild is I started in 2004, so right when we kind of launched into the real estate credit space. And at that time equity investments were really the highlight, Class A office for the most part, and the evolution on both the credit, and the equity side has just blown up. And so it's really fascinating how many different ways we can invest in credit, and what your team has been doing in building.

Nailah: A 25-year track record is something we're really proud of. We've invested through market cycles, and have grown accordingly over the years, and we look at how many new entrants there are in the space. We can honestly say we've been doing this for really long. I think we're one of the longest running debt funds. And then also that plays into our strengths overall as we continue to grow the credit business.

Dana: Yeah, definitely. So, talk to us about your team's approach, and investment philosophy around real estate lending.

Nailah: You highlighted this in your opening remarks. People do know us as an owner operator of real estate, and that really is what sets us apart, and really helps us define our approach to identifying assets that we want to lend on.

And so the integrated approach that we operate under where we're an extension of our equity business, we really utilize the expertise, the informational advantages, and the operational advantages that we have as an owner, and operator of real estate to help us identify investments for the portfolios that we manage to help us structure more thoughtfully and in some cases it even gives us an opportunity to identify opportunities that most people, or some people, could shy away from just because they don't have the expertise, or they may not have access to the same type of

information that we can leverage, because we've owned assets. So that really sets us apart from our competitors, and it really does provide unique opportunity sets for us as we look to deploy capital.

Dana: Yeah, I want to stress that point, because I think oftentimes when I'm talking about the capabilities of Brookfield, and particularly in the REIT, I really spend a lot of time focusing on the synergies, and the complementary nature that is real estate credit, and equity, and how we can vet things on both ends, and how that goes such a long way in us making the right, and most informed decisions on the credit side especially.

Nailah: Yeah, I mean, we obviously as a lender we want to get paid off in our loans, but the way you approach underwriting through the lens of an owner, we look at long-term intrinsic value. So, the first step in every deal we do really starts with our underwriting assumptions, and what better way to fine tune those assumptions, and make sure you're underwriting with the best market data, and the best knowledge about what's happening both in asset classes from a thematic perspective, and also boots on the ground in the market, but to really be able to fine tune assumptions, and let that flow into where you see value in the market long term.

Dana: Yeah, major synergies there. What are you, and the team most excited about in the real estate credit market today? And what, if any, are your biggest concerns?

Nailah: Liquidity has come back in a major way for commercial real estate lending, which is really exciting. I mean, we had some headwinds that we were up against when you think back to 2020, the pandemic, we also have come through high inflationary periods, volatility, and interest rates. Where we sit today, we feel like we've turned the corner, we've turned a corner at a point in time where rates are more stable, but they are higher for longer and we think values have reset at a level where we're investing in real estate credit transactions at a much more insulated basis. So when you think about the combination of values resetting, and higher interest rate environments, it gives us a great opportunity to lend with taking less risk but also getting really attractive yields.

Dana: Yeah, it's a great time, and it's nice, and probably refreshing for your team just as it is on the other side of the house. So, are there any concerns that you all are thinking about?

Nailah: In general, I think commercial real estate lending is a very mature market. The market sits today at about \$6 trillion of debt outstanding, and what that means is there's a lot of capital inflows into this market. So we're seeing a lot of new entrants, we are seeing a lot of new debt funds raised. So, it is not a concern from the perspective that I do think Brookfield differentiates itself. I think we focus more on deals with size, and scale. We also focus on where we have operational expertise. We're not chasing a flow business, we're really selective about the type of transactions that we do. And again, we're leveraging the Brookfield ecosystem to identify those transactions so our competitive advantage I think keeps us outside of the crowded space where we really are focusing on deals where there is less competition.

So, for example, one of the transactions that we just closed on is an office to residential conversion deal in Grand Central's \$300 million. Not a lot of people have the expertise to think about changing uses so we are leveraging great sponsor relationships that we have, partners that we've worked with on similar projects plus the Brookfield expertise to really underwrite complicated transactions. That's an example of a deal where there's just not as much competition because it's a bit of a more

complex project, but we're able to digest it, underwrite it, and look at it in ways where either from a structuring perspective, or a pricing perspective, it yields a really good risk-adjusted return.

Dana: That's fantastic. So, despite the field getting more crowded, we have the capabilities to stand on our own, and find the right things, and the most interesting things, and probably things that others can't figure out.

Nailah: And we know how to be very patient doing it.

Dana: So, we talked about the One London Wall mezzanine loan a bit earlier, so maybe dive a bit deeper into how we sourced that opportunity, why it was an attractive investment for the Brookfield REIT, and how our competitive advantages came into play on winning that deal.

Nailah: Sure. So, I'll start by highlighting the real estate credit business is a global business. We do have capital sources that invest in the U.S., and we have a big presence in UK, and Europe. So, we have a team there who's really been growing the business in so many different ways, and we obviously own, and operate assets in that market as well.

Funny enough, as you mentioned, One London Wall is a great example of the credit business having the opportunity to turn around, and finance assets that Brookfield either developed, or used to own. And I think that in, and of itself gives us an ability to take a view on an asset much quicker than some of our competitors. So, this is an example of a deal where, as soon as we got our arms around kind of the current status of the building, we connected with the equity team who had a lot of the knowledge on the history of this asset.

We re-underwrote the asset. We decided very quickly we wanted to do it. And because we were able to build conviction internally due to everyone's familiarity with the asset, we were able to pound the table with the broker, and there was a lot of competition for this deal, but we think they even got excited about the fact that we were excited to do the deal. And I think there's something to be said sometimes when Brookfield is excited about doing a credit deal, people know that we do our work. People know that we know our assets, we know the market, and so we pretty much delivered a term sheet before the bid date so that we best positioned ourselves to win the asset class.

And I think this is also a great example of what I spoke about earlier, which is having access to multiple capital sources. We historically haven't had an opportunity to invest on behalf of the non-traded REIT. And so that's going to present even more opportunity, and we're excited, as I said, we invest on behalf of the debt funds, we're investing on behalf of our insurance capital, and now the REIT. And so we're just excited to keep it going, and continue to leverage that Brookfield experiences in owner, and operator to deliver, and deploy capital on similar transactions.

Dana: That's great. We love this deal. It checks all the boxes for us from a yield standpoint, from a risk standpoint, and we obviously know the asset really well. So, we're excited for future investments that your team is going to be sourcing for us, and I hope everybody today got a good sense of what the capabilities of this incredible credit team is able to do, and how it kind of fits into our investment philosophy, and capital allocation strategy too. So, Nailah, thank you so much for sharing your expertise, and especially thank you to your team for continuing to provide us with interesting credit opportunities.

To our listeners, thank you for taking a few minutes out of your day. We're already gearing up for an exciting fourth quarter, and we've got an interesting pipeline, and we look forward to updating you in the new year on new things to come. So, thank you.

As of September 30, 2025.

All investment information can be provided to the investor upon request. The case study discussions are provided for informational purposes only and are intended to illustrate the investment process. Does not constitute a recommendation nor investment advice and should not be used as the basis for any investment decision. This is not a representation that an investment in the securities described were or will be profitable.

This communication is for shareholders of Brookfield REIC only.

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Summary of Risk Factors:

Because Brookfield REIC has been established to invest substantially all of its assets in the Brookfield REIT, an investment in the Fund involves all of the risks of investing in Brookfield REIT in addition to those risks particular to the Fund and its operation as a feeder fund. Brookfield REIT may purchase certain instruments or utilize certain investment techniques that carry specific risks. Accordingly, investment in the Fund involves considerations and risk factors that prospective investors should consider before subscribing. The risks associated with Brookfield REIT are not summarized fully below but rather are summarized in the Brookfield REIT prospectus. The following are key risks of an investment in the Fund itself.

Investment Risks in General. All investments in securities risk the loss, including the complete loss, of capital. 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 substantially and adversely affect the prospects of the investments of Brookfield REIT and, consequently, the performance of the Fund.

Investment of Substantially All Assets in Brookfield REIT. Because the Fund invests substantially all of its assets in, and conduct its investment program through, Brookfield REIT, prospective investors should also carefully consider the risks that accompany an investment in Brookfield REIT. The returns of the Fund will depend almost entirely on the performance of its investment in Brookfield REIT, and there is no assurance that Brookfield REIT will be able to implement its investment

objective and strategy. Certain ongoing operating expenses of the Fund, which will be in addition to those expenses indirectly borne by the Fund as an investor in Brookfield REIT, generally will be borne by the Fund and Shareholders, with a corresponding impact on the returns to the Shareholders. Such additional expenses of the Fund will reduce the Fund's performance relative to Brookfield REIT. Although the Fund will be an investor in Brookfield REIT, investors in the Fund will not themselves be investors of Brookfield REIT and will not be entitled to enforce any rights directly against Brookfield REIT or assert claims directly against Brookfield REIT or its affiliates. Brookfield Public Securities Group LLC (the "Manager") is not the general partner or manager of Brookfield REIT and does not have any control whatsoever over its trading strategies or policies. None of the Fund or the Manager will take part in the management of Brookfield REIT or have control over its management strategies and policies. The Fund is subject to the risk of bad judgment, negligence or misconduct of Brookfield REIT Adviser LLC (the "REIT Adviser") and Oaktree Fund Advisers, LLC (the "REIT Sub-Adviser"). The terms of Brookfield REIT are subject to change.

General Real Estate Risks. The Fund has significant exposure to real estate through Brookfield REIT. All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Brookfield REIT's ability to vary its portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held directly or indirectly by Brookfield REIT will not decrease in the future or that Brookfield REIT will recognize full value for any investment that Brookfield REIT is required to sell for liquidity reasons. In addition, the ability of Brookfield REIT to realize anticipated rental and interest income on its equity and debt investments will depend on, among other factors, the financial reliability of its tenants and borrowers, the location and attractiveness of the properties in which it invests, the supply of comparable space in the areas in which its properties are located, and general economic conditions. Other risks include changes in zoning, building, environmental and other governmental laws, changes in operating expenses, changes in real estate tax rates, changes in interest rates, changes in the availability of property relative to demand, changes in costs and terms of mortgage loans, energy prices, changes in the relative popularity of properties, changes in the number of buyers and sellers of properties, the ongoing need for capital improvements, cash flow risks, and construction risks, as well as natural catastrophes, acts of war, terrorism, civil unrest, uninsurable losses and other factors beyond the control of Brookfield REIT's and REIT Adviser's management.

Additionally, Brookfield REIT may, in certain instances, be responsible for structural repairs, improvements and general maintenance of real property.

The expenditure of any sums in connection therewith beyond those budgeted for by Brookfield REIT will reduce the cash available for distribution and may require Brookfield REIT to fund deficits resulting from the operation of a property.

No assurance can be given that Brookfield REIT will have funds available to make such repairs or improvements. These factors and any others that would impede Brookfield REIT's ability to respond to adverse changes in the performance of its assets could significantly affect Brookfield REIT's and, accordingly, the Fund's financial condition and operating results. For a detailed discussion with regard to risks generally applicable to investment in real estate, please see "Risk Factors" in the Brookfield REIT prospectus.

No Due Diligence of Brookfield REIT. The Fund has been formed specifically to invest in Brookfield REIT, and the Manager has not conducted due diligence to evaluate alternative potential investments for the Fund. The Manager does not intend to conduct investment or operational due diligence with respect to Brookfield REIT and its target investments. Similarly, the Manager will not perform any due diligence on or otherwise gauge the effectiveness of Brookfield REIT's investment program or process. Accordingly, there is a risk that the Manager may not detect potential conflicts of interest, fraudulent behavior or investment, administrative or operational weaknesses with respect to Brookfield REIT, any of which may give rise to substantial losses.

Reliance on the REIT Adviser and the REIT Sub-Adviser. Brookfield REIT's success, and in turn the Fund's success, is dependent on the relationship with and the performance of the REIT Adviser and the REIT Sub-Adviser in the acquisition and management of Brookfield REIT's real estate portfolio, and Brookfield REIT's corporate operations.

The REIT Adviser or the REIT Sub-Adviser may suffer or become distracted by adverse financial or operational problems in connection with its business and activities unrelated to Brookfield REIT and over which Brookfield REIT, the Fund and the Manager have no control. Should the REIT Adviser or the REIT Sub-Adviser fail to allocate sufficient resources to perform its responsibilities to Brookfield REIT for any reason, the Fund may be unable to achieve its investment objectives or to pay distributions to investors.

Tracking Error. Although the Fund invests substantially all of its assets in Brookfield REIT, its performance will not be identical to the returns achieved by Brookfield REIT. The costs and expenses applicable to an investment in the Fund itself (including the Fund's management fee) will necessarily result in the Fund underperforming the Brookfield REIT shares. In addition, a variety of other factors may contribute to deviations between the performance of the Fund and Brookfield REIT, including but not limited to tax consequences, the Fund's loan facility, the fact that a portion of the Fund's assets may be invested in securities other than securities of Brookfield REIT, and fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar. From time to time and over time, there will be a tracking error between the performance of the Fund and the performance of Brookfield REIT that could, under certain circumstances, be material.

Reliance on Information Received from Brookfield REIT and the REIT Adviser and/or the REIT Sub-Adviser. The Fund has no means of independently verifying the information supplied to it by Brookfield REIT, the REIT Adviser and/or REIT Sub-Adviser, including valuations and estimates of valuations (and subsequent potentially material revisions to such valuations or estimates) of the Fund's investment in Brookfield REIT. All information prepared by the Fund and the Fund's administrator and provided to Shareholders generally will be based on information received from the REIT Adviser and/or REIT Sub-Adviser. There is no assurance that such information will be accurate. The Manager is entitled to rely conclusively on valuations provided to it by the REIT Adviser and/or REIT Sub-Adviser (including but not limited to the calculation of all asset-based fees and allocations), and shall not be liable to existing or former Shareholders for its reliance on any erroneous valuations or calculations provided by the REIT Adviser and/or REIT Sub-Adviser or Brookfield REIT or any other service provider thereto.

Reliance on Past Performance. Prospective investors should not rely on the prior performance of Brookfield REIT or any other accounts or funds managed by the REIT Adviser or the REIT Sub-Adviser or their affiliates as an indication of the future performance of Brookfield REIT or the Fund.

There is no assurance that any trading or investment strategy will produce profitable results. The past performance of Brookfield REIT and/or the REIT Adviser and/or Sub-Adviser or its affiliates is not indicative of how the Fund or Brookfield REIT will perform in the future. There is no assurance that the performance of Brookfield REIT will be comparable in the future to what it has been in the past, or that Brookfield REIT will achieve its investment objective or avoid substantial or total losses.

Government Intervention. In recent years the global financial markets have undergone disruptions that have led to certain governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the market, or the effects of such restrictions on the objective and strategies of the Fund and Brookfield REIT.

Deployment of Capital by Brookfield REIT. In light of the nature of Brookfield REIT’s continuous offering and its investment strategy and the need to be able to deploy capital quickly to capitalize on potential investment opportunities, Brookfield REIT may from time to time hold cash pending deployment into investments, which may at times be significant, particularly at times when Brookfield REIT is receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. Such cash may be held in an account for the benefit of Brookfield REIT’s stockholders that may be invested in money market accounts or other similar temporary investments, each of which are subject to Brookfield REIT’s management fees. In the event Brookfield REIT is unable to find suitable investments, such cash may be maintained for longer periods, which would be dilutive to overall investment returns. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments (pending deployment into investments) will generate significant interest, and investors should understand that such low interest payments on the temporarily invested cash may adversely affect overall returns.

Forward-Looking Statements:

Statements contained in this material that are not historical facts are based on the Manager’s current expectations, estimates, projections, opinions or beliefs. Such statements are not facts and involve known and unknown risks, uncertainties and other factors. Prospective investors should not rely on these statements as if they were fact. Certain information contained on this site constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “target,” “estimate,” “intend,” “continue,” “forecast” or “believe” or the negatives thereof or other variations thereon or other comparable terminology. Due to various risks and uncertainties, including those described in the confidential offering memorandum of the Fund, actual events or results or our actual performance may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to future performance or such forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which the Manager considers to be reasonable, will be achieved.

You should carefully review the “Risk Factors” section of the Fund’s offering memorandum and Brookfield REIT’s prospectus for a discussion of the risks and uncertainties that the Manager believes are material to the Fund’s business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws or other applicable laws, neither the Manager, nor the Brookfield REIC, undertakes to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Any offers and sales of securities of the Fund in Canada will be made in accordance with regulatory requirements in the particular province through registered dealers including a Brookfield affiliate, Brookfield Investment Management (Canada) Inc. Any offering of securities of the Fund will only occur in accordance with the terms and conditions of the Fund’s confidential offering memorandum, which describes more fully the implications, terms and risks of the Fund.

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