

SUSTAINABILITY POLICY

I. Background

At Brookfield¹, our sustainability strategy is centered on preserving and creating value for our investors and stakeholders—now and in the future. We manage our investments by combining economic goals with responsible citizenship. This is consistent with our longstanding investment philosophy and experience that conducting business with a long-term perspective in a sustainable and ethical manner maximizes value. It also requires maintaining a disciplined focus on integrating and operating with robust sustainability principles and practices.

We define material² sustainability considerations as those that have the potential to have a direct, substantial impact on an organization's ability to create, preserve or mitigate erosion of economic value, environmental or social value for itself and its stakeholders. The elements on which we focus may differ across specific industries, business activities, geographic locations and investment structure (i.e., control, joint control, minority, public equity or debt).

Our approach to sustainability incorporates sustainability frameworks and standards, including the Sustainability Accounting Standards Board ("SASB") standards and the Taskforce for Climate-related Financial Disclosures ("TCFD"). Brookfield Corporation is a member, signatory or supporter of a number of organizations and frameworks, including the United Nations-supported Principles for Responsible Investment ("PRI"), which underscores our commitment to responsible investment and sustainability best practices. Brookfield Asset Management ULC as a subsidiary of Brookfield Corporation aligns with the principles of the PRI.

II. Scope and Application

The purpose of this Sustainability Policy ("Policy") is to codify Brookfield's approach to sustainability management. This Policy applies to all directors, officers, employees and temporary workers³ of Brookfield. Where Brookfield is an investor in an entity that it does not manage or control (including, for instance, a joint venture or partnership), it will make commercially reasonable efforts (as determined by Brookfield) to encourage management of the assets and operations of that entity in a manner aligned with this Policy.

III. Guiding Principles

The following guiding principles form the basis of our sustainability approach:

¹ Brookfield means Brookfield Asset Management Ltd., Brookfield Asset Management ULC and their wholly owned subsidiaries ("Brookfield Subsidiary") excluding operating and portfolio companies or entities that do not trade under the name Brookfield. Portfolio company senior leadership has responsibility for overseeing sustainability within their business, and for implementing their own tailored and proportionate risk management measures. Where risk is assessed to be low, portfolio companies may determine that there is no need to establish specific sustainability policies and procedures. For clarity, where a Brookfield Subsidiary has adopted its own Sustainability Policy (or similar policy) that is consistent with the provisions of this Policy, such policy will govern. This Policy does not address the sustainability practices of Oaktree, our Insurance Solutions channel or our Public Securities Group. Please refer to [Oaktree](#) and our [Public Securities Group's](#) respective websites for descriptions of their sustainability practices. For a discussion of our Insurance Solutions channel, please refer to Brookfield's Annual Report.

² The word "material" should not be equated to or taken as a representation concerning the "materiality" of any particular sustainability factor under the US federal securities laws or any similar legal or regulatory regime globally.

³ For the purposes of this Policy, "temporary workers" include non-full-time employees and consultants and contractors.

Mitigate the impact of our operations on the environment:

- Strive to minimize the environmental impact of our operations and improve our efficient use of resources over time.
- Support the goal of reaching net-zero greenhouse gas (“GHG”) emissions by 2050 or sooner.

Strive to ensure the well-being and safety of employees:

- Foster a positive work environment based on respect for human rights, valuing diversity and having zero tolerance for workplace discrimination, violence or harassment.
- Operate with leading health and safety practices to support the goal of achieving zero serious safety incidents.

Uphold strong governance practices:

- Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.
- Maintain strong stakeholder relationships through transparency and active engagement.

Be good corporate citizens:

- Seek to ensure the interests, safety and well-being of the communities in which we operate are integrated into our business decisions.
- Support philanthropy and volunteerism by our employees.

IV. Integrating Sustainability into Our Investment Process

We seek to embed material sustainability considerations and evaluate risks and value creation opportunities throughout our investment process. Following acquisition, we actively look to advance sustainability initiatives and improve sustainability performance in driving long-term value creation throughout the investment’s life cycle. Our investment processes align with the PRI.

Due Diligence

As part of investment due diligence,³ Brookfield seeks to assess sustainability-related opportunities and risks and factor them into the overall investment decision. This includes leveraging leading industry guidance to identify sustainability factors most likely to materially impact the financial condition or operating performance of companies in a sector. As part of our Sustainability Due Diligence Protocol, Brookfield provides specific guidance to investment teams on assessing bribery and corruption, cybersecurity, health and safety, human rights, modern slavery and climate-related risks. Where warranted, Brookfield performs deeper due diligence, working with internal and third-party experts as appropriate.

Investment Committee Approval

All investments must be approved by the applicable Investment Committee. Investment teams outline for the Investment Committee the merits of the transaction and the material risks, mitigants and significant

³ Refers to investments where Brookfield has control or significant influence.

opportunities for improvement, including those related to sustainability and its implications for investment returns.

Ongoing Management

As part of each acquisition,⁴ investment teams create a tailored integration plan that includes, among other things, material sustainability-related matters for review or execution. We believe there is a strong correlation between managing these considerations appropriately and enhancing investment returns.

Consistent with our management approach, it is the responsibility of the management teams within each portfolio company to manage sustainability risks and opportunities through the investment's life cycle, supported by the applicable investment team within Brookfield. The combination of local accountability and expertise along with Brookfield's investment and operating experience and insight is important when managing a wide range of asset types across jurisdictions. We leverage these capabilities in collaborating on sustainability initiatives, where appropriate, to drive best practices and assist with any remediation. Where appropriate, we encourage our portfolio companies to organize training on a variety of sustainability functions for relevant staff.

Management teams regularly report to their respective boards of directors from both financial and operating perspectives, including key performance indicators that incorporate material sustainability factors, such as health and safety, environmental management, compliance with regulatory requirements, and, increasingly, GHG emissions.

For investments where Brookfield has a non-controlling interest, (for example, where we are a debt holder or in other circumstances where Brookfield does not have the ability to exercise influence through its contractual rights), Brookfield actively monitors the performance of its investments and, where appropriate, utilizes its stewardship and engagement practices to encourage sustainability outcomes that are aligned with Brookfield's sustainability approach.

Exit

When preparing an asset for divestiture, we outline potential value creation deriving from several different factors, including relevant sustainability considerations. Where applicable, we also prepare both qualitative and quantitative data that summarize the sustainability performance of the investment and provide a holistic understanding of how we have managed the investment during the holding period.

V. Stewardship

Stewardship is an important element of our sustainability strategy, and we have defined it in alignment with the PRI. We seek to engage with our portfolio companies and collaborate with industry peers to help inform and improve our sustainability strategies and practices. Though the majority of our investments are in private markets, we use our Proxy Voting Guidelines, where applicable, and ensure our disclosures address how we incorporate sustainability factors into our investment process. We assess a variety of sustainability factors in determining whether voting a proxy is in a client's best interests. Our guidelines cover information about our Proxy Voting Committee and how we manage conflicts of interest, as well as key voting issues.

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These guidelines also uphold our strong commitment to sustainability practices, and our positions concerning climate risk, human rights, and diversity and inclusion. The majority of our proxy voting activity occurs within Brookfield's Public Securities Group, which maintains its own Proxy Voting and Engagement Guidelines.

In managing our assets, we utilize our significant influence and investing and operating capabilities in collaborating with our portfolio companies to encourage sound sustainability practices that are essential for resilient and profitable businesses, while seeking to create long-term value for our investors and stakeholders. See Section IV above for further detail. As well, through our ongoing engagement with portfolio companies, we may partner with or support our portfolio companies to facilitate discussions with external stakeholders with the intent of positively contributing to the development of industry standards or practices that are aligned with our sustainability principles.

With respect to collaboration with outside stakeholders, including industry groups, we encourage our business groups to participate in knowledge sharing practices, at Brookfield's or its business groups' discretion. This is either facilitated through our frameworks, memberships and commitments as outlined in Section VIII, or directly through Brookfield or by our business groups.

VI. Roles and Responsibilities

Upholding robust sustainability programs throughout our firm, business groups and underlying portfolio companies remains an important priority. We understand that good governance is essential to sustainable business operations. The oversight of sustainability is integrated into Brookfield's overall governance framework and is aligned with our governance approach. We are committed to upholding strong practices to monitor and oversee our business, including our overall approach to sustainability.

Our Board is focused on maintaining strong corporate governance and prioritizing the interests of our shareholders and other stakeholders. The Board has oversight of our business and affairs, reviews major strategic initiatives, and receives progress reports on the firm's sustainability initiatives throughout the year.

Our approach to sustainability has sponsorship and oversight from each business group's CEO and Sustainability Lead, supported by other senior executives of Brookfield, including its Chief Operating Officer (COO) (Governance, Operations and Risk Management), Head of Transition Investing (Decarbonization and Investment) and Chief Financial Officer (CFO) (GHG Reporting and Measurement). Since sustainability covers a vast range of priorities that are varied in scope, we believe that sustainability initiatives should be overseen by individuals closest to the particular business activity. Reporting to Brookfield's COO, the Head of Sustainability Management leads a team that is responsible for ensuring a holistic and coordinated approach to our sustainability priorities and reporting. Functional leads are responsible for developing, implementing and monitoring relevant sustainability factors within their functional area, such as Technology Services and Human Resources. Program Leads and Management Committees, such as the Net Zero Steering Committee and Safety Leadership Committee, bring together the required expertise to manage key sustainability areas, ensuring appropriate application and coordination of approaches across our business and functional groups. Supporting leaders in our business groups and our Management Committees, we organize working groups, such as the Sustainability Working Group, Net Zero Operational Committee and Sustainability Financial Reporting Working Group, dedicated to specialized areas that develop and coordinate initiatives to advance Brookfield's sustainability priorities. Our sustainability-

focused professionals and functional experts work with our Program Leads, Management Committees and Working Groups to drive sustainability-related initiatives. As noted above (see Ongoing Management), responsibility for managing sustainability risks and opportunities within our portfolio companies is the responsibility of each of their separate management teams.

VII. Related Policies and Procedures

This Sustainability Policy is supplemented by several other governance documents that apply to our business and operations.

- [Anti-Bribery and Corruption Program](#)
- [Anti-Money Laundering and Trade Sanctions Policy](#)
- [Code of Business Conduct and Ethics](#)
- [Modern Slavery Statement](#)
- [Positive Work Environment Policy](#)
- [Proxy Voting Guidelines](#)
- [Vendor Code of Conduct](#)
- [Whistleblowing Policy](#)

Further detail can be found on our website here: bam.brookfield.com/responsibility.

VIII. Frameworks, Memberships and Commitments

Through our engagement with sustainability frameworks and organizations, we continue to be actively involved in discussions to advance sustainability awareness across private and public markets, and we are continuing to enhance our sustainability reporting and protocols in line with evolving best practices. For a list of frameworks and organizations with which we are affiliated, please refer to the latest Sustainability Report available on Brookfield's website.

IX. Changes to this Policy

This Policy has been prepared with input from the legal department and under the supervision of the COO. The Policy will be reviewed and updated periodically and more frequently when appropriate.

X. Contact Information

Any questions concerning the Policy should be directed to sustainability@brookfield.com.