COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES

We operate in many jurisdictions and are subject to different laws, rules and regulations; you need to be aware of the laws that apply to your activities so that you can comply with them; ignorance of the law is no excuse.

The company has corporate policies that you must be familiar with, as they govern your trading activities, business practices and other conduct while at Brookfield.

FREQUENTLY ASKED QUESTIONS

WHY DO WE HAVE A CODE?

The Code serves as a guide for how you should conduct yourself as a member of the Brookfield team. Preserving our corporate culture and ensuring compliance with legal, regulatory and fiduciary duties is vital to the organization and following the Code helps us do that.

WHO MUST FOLLOW THE CODE?

All directors, officers, employees and temporary workers of Brookfield Asset Management Ltd., Brookfield Asset Management ULC, and each of their respective wholly-owned subsidiaries who have not adopted their own Code of Conduct or other policies that are consistent with the provisions of this Code, as further described in the Introduction section of the Code.

WHAT ARE YOUR RESPONSIBILITIES?

You have two responsibilities. First, you must follow every aspect of the Code and certify your commitment each year. Second, if you suspect someone may be violating the Code or the policies referred to herein, you have an obligation to report it. To make a report, follow the section of the Code: ΆwŜLJϩǁůʎƴƎ Potential Code ±ʎϩƚl·ůʎϩƴăΦέ

HOW WILL I KNOW IF THERE IS A PROBLEM?

The Code attempts to deal with the most common issues that you may encounter, but it cannot address ŜǿŜǁè ŀdzŜăůʎϩƴ ůKl·ů Ƴl·è l·ǁʎăŜΦ ² KŜƴ èϩdzǁŜ ƴϩů ădzǁŜ ǿKl·ů ůϩ Řϩ΅ l·ă ʅ èϩdzǁăŜƒ ůKŜ ŦϩƒƒϩǿʎƴƎ ŀdzŜăůʎϩƴăΥ

- Is it illegal?
- Does it feel like the wrong thing to do?
- Would you feel uncomfortable if others knew about it?
- Will it have the potential to create a negative perception of you or the company?
- Do you have a personal interest that has the potential to conflict with the ǒϩƳLJl·ƴèΩă interest?

If you answer ΆèŜăέ to any of these questions your proposed

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TABLE OF CONTENTS Page

Personal Trading Policy;

Positive Work Environment Policy;

Regional versions of political contributions policies;

Registered Investment Adviser Compliance Manual;

Signing Authority and Approval Thresholds Policy;

Travel and Expense Policy;

Vendor Management Program; and

Whistleblowing Policy.

PROTECTING THE COMPANY'S ASSETS, RESOURCES AND DATA

The [illegible] Assets can be physical, tangible goods, such as office supplies, furniture, computers or intangible items, such as intellectual property. You have a responsibil[illegible] damage, theft, misuse and waste. If you become aware of loss, damage, theft, misuse or waste of our assets, or have questions about your proper use of them, you should speak with your supervisor. The company[illegible] assets and must only be used for authorized company business.

If you use the [illegible] assets for personal benefit or are otherwise wasteful with the [illegible] assets, you may be in breach of your duty to the company. You have a responsibility not to abuse company resources for reimbursement. Any requests for reimbursement for authorized company expenses must be for legitimate business expenses. If you are unsure whether a certain expense is legitimate, you should

DUTIES TO STAKEHOLDERS

[illegible] which we operate, other stakeholders and competitors. To preserve our reputation and relationship with stakeholders, do not engage in any illegal or unethical conduct.

The company has fiduciary responsibilities in managing the assets of its

pursuing personal, political, not-for-profit activities or other like activities, be mindful that your participation in any outside interest must not prevent you from adequately discharging your duties to or potential conflict of another director, officer, or employee, you should consult HR, and the Legal & Regulatory Group or the Chair of your Board of Directors, as appropriate.

You are prohibited from taking personal advantage of a business or investment opportunity that you become aware of through your work at Brookfield. You owe a duty to the company to advance its interests when the opportunity arises, and you must not compete with the company in any way. Additionally, your [illegible].

POSITIVE WORK ENVIRONMENT

Brookfield is committed to promoting equal opportunities and diversity in the workplace. We value diversity, equity and inclusion, and we should all do our part to maintain our respectful work environment where everyone feels safe, included and productive. The company does not tolerate workplace discrimination, violence or harassment. All directors, officers and employees must work to ensure that the

a. comply strictly with all occupational, health and safety laws and internal procedures;

b. not engage in illegal or dangerous behavior, including any acts or threats of violence;

c. not possess, distribute or be under the influence of drugs while on company premises or when conducting company business; and

d. not possess or use weapons or firearms or any type of combustible material in the ŎƻᎩǈl·ỵěǭă Ŧl·ŎʎƒʎǘʎŜăƩ ƻǜ l·ǘ company-sponsored functions.

If you or someone you know is in immediate danger of serious bodily harm, first call local law enforcement l·ďzǘKƻǜʎǘʎŜă l·ỵŘ ǘKŜỵ ǜŜǈƻǜǘ ǘKŜ ʎỵŎʎŘŜỵǘ ʎỵ l·ŎŎƻǜŘl·ỵŎŜ ǿʎǘK ǘKŜ ơwŜǈƻǜǘʎỵƎ tƻǘŜỵǘʎl·ƚ /ƻŘŜ ±ʎƻƚl·ǘʎƻỵăɯ section of the Code and/or in accordance with the .

SUSTAINABILITY MANAGEMENT

Our Sustainability strategy is centered on supporting business resilience and creating value for our investors and stakeholders τ now and in the future. We manage our investments with integrity, combining economic goals with responsible citizenship. This is consistent with our longstanding philosophy of conducting business with a long-term perspective in a sustainable and ethical manner. It also requires operating with robust sustainability principles and practices, and maintaining a disciplined focus on integrating these into everything we do. Our Sustainability Policy outlines our approach to sustainability which is based on the following guiding principles:

1. Mitigate the impact of our operations on the environment:
    a. Strive to minimize the environmental impact of operations and improve efficient use of resources over time.
    b. Support the goal of net zero greenhouse gas (GHG) emissions by 2050 or sooner.

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

3. Uphold strong governance practices:
    a. Operate to the highest ethical standards by conducting business activities in accordance with our00091[12 060 Gn esnQqg0 G[Su)6(p)3(p)3(o)- 1 10 g0 G[ )]TJETQq0.00000912 0 612 792 reW*nQ

We are committed to conducting business in an ethical and responsible manner, including by carrying out our activities in a manner that respects fundamental human rights and supports the prevention of human rights violations within our business

Brookfield, or a related or unrelated publicly- traded entity. You must not use this information to gain a [illegible] on the information (i.e., disclosing the information to others such as relatives or friends), or otherwise. Doing so is not only a violation of the Code that will result in immediate termination for cause but is also a serious violation of securities laws and will expose any individuals involved to potential civil and criminal prosecution.

Prohibitions on trading in Brookfield securities may apply when a Brookfield entity is in a quarterly blackout period relating to the release of its earnings or commitment comes from the highest levels of management and you must meet this standard. A bribe is anything of value that is offered, promised, given or received to improperly influence a decision or to gain an improper or unfair advantage in promoting, enhancing, obtaining or retaining business. Bribery may not always be in the form of cash payments and may take many other forms, including gifts, travel, hospitality, political contributions, charitable donations, employment opportunities, internships, and secondments. Facilitation payments[14] are also a form of bribe and are therefore not permitted. For further details, refer to

Policy.

The U.S. and other jurisdictions and international organizations utilize economic sanctions to promote national security or advance foreign policy objectives. These sanctions prohibit companies from conducting business with certain countries, individuals or entities. Restricted activities may include transfers of assets, monetary payments, provision of services, financial dealings, exports and imports and travel to certain countries.

Brookfield is required by law to comply with sanctions restrictions applicable in the jurisdictions in which it operates and in other jurisdictions, such as the U.S., where such laws have extra jurisdictional reach. For

Disciplinary Action for Code Violations

Please note that we reserve the right to take disciplinary action for Code violations that fits the nature and particular facts of the violation. This could include