RESPONSIBLE INVESTMENT QUESTIONNAIRE

FOR REAL ASSET MANAGERS

University of Manitoba

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Organization Name: Brookfield Asset Management Ltd. ("BAM" or "Brookfield Asset Management" and together with Brookfield Corporation and each of their affiliates, "Brookfield", or the "Firm").

Contact Name: Brookfield Transition Funds

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Institutional Mandate: Infrastructure / Transition

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PREAMBLE

The University of Manitoba has made commitments to consider social and environmental issues to advance sustainability and climate action, and to advance reconciliation by respecting and promoting the rights of Indigenous peoples. As such, the University approved a Responsible Investment Policy in March 2023. In accordance with the policy, we require all our external Investment Managers to have an ESG policy and to have rigorous ESG processes in place when evaluating investments. We also require Managers use their (proxy) votes to promote best practices in responsible investing. Managers will be asked to report on their ESG activities on an annual basis. Please note that responses may be posted in full on the University of Manitoba website.

If a question does not apply to you or your mandate, please indicate not applicable.

RESPONSIBLE INVESTMENT QUESTIONS

1. POLICY AND GOVERNANCE

1.1 What are your ESG-related policies and how do ESG factors influence your investment beliefs?

Our latest Sustainability report is available here: https://www.brookfield.com/responsibility/2022-sustainability-report. This includes a comprehensive ESG Summary. Our ESG-related policies cover 100% of our AUM, and are updated annually.

We seek to embed material ESG considerations and evaluate risks and value creation opportunities throughout our investment process. We actively look to advance ESG initiatives and improve ESG performance in driving long-term value creation throughout the lifecycle of our investments. Our investment processes align with the PRI.

Due Diligence
During the initial due diligence phase, we proactively identify material ESG risks and opportunities relevant to the particular investment. Guided by Brookfield's ESG Due Diligence Protocol, we leverage our investment and operating expertise and utilize industry-specific principles, which may include the incorporation of SASB guidance and, where applicable, a human rights and modern slavery risk assessment as supported by the related policy. Where warranted, Brookfield performs deeper due diligence, working with internal experts and third-party consultants as needed.

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 material risks, mitigants and significant opportunities for improvement, including those related to ESG, such as bribery and corruption, health and safety, and environmental and social risks.

Ongoing Management
As part of each acquisition, where we have significant ownership or control, investment teams create a tailored integration plan that includes, among other things, material ESG-related matters for review or execution. We believe there is a strong correlation between managing these considerations and enhancing investment returns. It is the responsibility of the management teams within each portfolio company to manage ESG risks and opportunities through the investment's lifecycle, supported by the applicable investment team within Brookfield. The combination of local accountability and expertise in tandem with Brookfield's investment and operating capabilities is important when managing a wide range of asset types across jurisdictions. We leverage these capabilities in collaborating on ESG initiatives, where appropriate, to drive best practices and assist with any remediation. As it relates to ESG, where appropriate, we encourage our portfolio companies to organize training for relevant staff. To mitigate risks and execute on opportunities, we seek to support the implementation of best practices and development of internal capabilities at our portfolio companies. We aim to achieve this in several ways, including by encouraging training, providing technical expertise on certain ESG related matters, facilitating connections to experts on ESG issues in relevant sectors, sharing of institutional knowledge of best practices and leveraging other firm resources including cross-portfolio collaboration. Management teams regularly report to their respective boards of directors both from financial and operating perspectives, including key performance indicators ("KPIs") that incorporate material ESG 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, 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 practices to encourage ESG outcomes that are aligned with Brookfield's ESG

approach. Where applicable, certain strategies may have Strategic Implementation Guidelines articulating Brookfield's stewardship and engagement process.

Exit

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

1.2 Within your organization, what is the governance structure that provides oversight on responsible investment practices?

Brookfield's ESG Steering Committee is the primary decision-making body on all ESG and responsible investing matters and drives ESG initiatives based on business imperatives, industry developments and best practices. The ESG Steering Committee comprises senior executives from Brookfield and each of our business groups and maintains a direct line to the Board of Directors through its Governance and Nominating Committee, which is tasked with ensuring that all aspects of ESG are appropriately considered and reviewed by the Board and its committees. The ESG Steering Committee is supported by the ESG Working Group, which comprises ESG professionals from Brookfield and each of our business groups.

Since ESG management covers a vast range of topics that are varied in scope, we believe that ESG management should be overseen by the person closest to a particular topic.

Brookfield's Chief Legal Officer has overall responsibility for any governance-related ESG initiatives. They provide strategic and legal advice across the asset management business, are counsel to and corporate secretary for the Brookfield Board of Directors, and have oversight of legal, compliance and risk activities.

Brookfield's Chief Operating Officer ("COO") and former Global Head of Human Resources has oversight over the social aspects of ESG management, such as human capital management, and diversity and inclusion. In their role as COO for Brookfield, they are responsible for Brookfield's asset management operations.

Brookfield's Global Head of Fund Operations and Client Relations has responsibility for coordinating and implementing Brookfield's environmental initiatives. They chair Brookfield's ESG Steering Committee and are charged with the overall coordination of Brookfield's ESG initiatives.

Mark Carney, Brookfield's Vice Chair and Head of Transition Investing is focused on the development of products for investors that will combine positive social and environmental outcomes with strong risk-adjusted returns.

Brookfield works with a range of different ESG consultants and is a member of Business for Social Responsibility ("BSR") as well as Accounting for Sustainability ("A4S"). BSR is a global non-profit organization focused on working with businesses to develop sustainable business strategies and solutions. A4S is a knowledge sharing network of leading CFOs from large businesses that seek to embed ESG into business processes and strategy.

Additionally, Brookfield has an ESG Working Group that meets on a bi-weekly basis. This Working Group comprises four dedicated ESG professionals at the asset manager and eight ESG leads from across our business groups. The primary function of the ESG team is to execute on the overall ESG strategy set by Brookfield's ESG Steering Committee. The Working Group's focus is on strategy implementation, aligning with industry best practices and executing a consistent ESG and responsible investing approach across the firm.

1.3 How do you incorporate ESG factors such as reducing carbon footprints and enhancing diversity into your investment teams and overall organization?

Consistent with Brookfield's other private funds, the Brookfield Global Transition fund I (or the "Fund"), embeds material ESG considerations and evaluates risks and value creation opportunities throughout our investment process but due BGTF I's impact objective we also imbed the Impact Measurement and Management ("IMM") framework into the investment process as well. The IMM aims to support the delivery of consistent and disciplined reporting[1], including GHG reporting and progress towards other investment-specific impact targets aligned with the Fund's impact goals. The IMM is designed to be aligned with leading global climate-reporting standards and impact frameworks in the field of impact measurement and management as well as with climate specific tools and guidance. The framework, as well as its underlying standards, may be revised from time to time. BGTF I will seek to integrate additional impact reporting and metrics to advance industry standards where appropriate, such as portfolio warming benchmarks and carbon offset metrics. [2,3]

We actively look to advance ESG initiatives and improve ESG performance in driving long-term value creation throughout the lifecycle of our investments. Our investment processes align with the PRI's six Principles.

Overview of BGTF I's IMM Framework

The Fund will be aligned to Brookfield's Firm-wide guiding ESG principles but as BGTF I is Brookfield primary vehicle for investing in the decarbonization and global transition to a net-zero economy, the BGTF I is committed to accelerate the net-zero transition with an emphasis on measurable decarbonization. In support of BGTF's impact objective, Brookfield has designed a robust IMM framework.[4] The IMM framework supports measuring and tracking progress towards advancing the stated impact objectives of each investment and the objectives of the goals of the Paris Agreement by aligning with and implementing recognized climate-reporting standards and impact frameworks. This framework aims to outline how impact considerations are embedded across the investment process, help drive measurable outcomes, and ensure transparency and accountability of progress against impact targets.

Key principles underlying the design of the Fund's IMM framework are ensuring that impact targets are measured and managed with the same rigor and discipline that Brookfield uses in its longstanding investment process, and delivering transparency and accountability of impact goals and performance, including through governance and reporting of GHG emissions and performance against targets, as well as any other investment-specific metrics aligned with the Fund's impact goals.[5] Our impact targets are quantitative, transparent and verifiable and are set using third-party guidance and scientific pathways where relevant. GHG emissions are assured by a third-party on an annual basis, and our IMM as a whole aligns to the Operating Principles for Impact Management (OPIM), which provides a framework for investors in designing and implementing their impact management strategy and ensuring that impact considerations are integrated throughout the investment lifecycle. Our alignment with OPIM is also externally verified.

Brookfield's IMM framework includes a robust set of tools and processes applied throughout the investment process in an effort to ensure disciplined and consistent measurement and management of impact. All investment professionals are responsible for the implementation of the IMM framework with oversight and dedicated support from the Chief Sustainability Officer and her team.

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1 BGTF I expects to report comprehensively on CO2 emissions and will endeavour to report on other GHG emissions as appropriate.

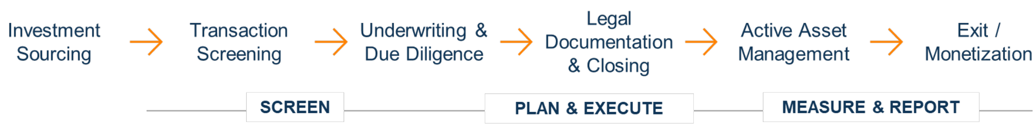
2 Portfolio warming metrics are used to reflect the long-term global warming potential of a portfolio. We are closely monitoring the development of this methodology and would seek to incorporate these metrics when they become standardized.

3 BGTF does not intend to use carbon offsets as a replacement for GHG reduction in a business, but may integrate the use of offsets as additional to this as these markets become more robust and credible. There is significant work being done in this space and BGTF is closely following the work being done to develop and standardize voluntary carbon markets.

4 This framework was developed in partnership with BlueMark, a leading impact consultant.

5 BGTF I expects to report comprehensively on CO_2 emissions and will endeavor to report on other GHG emissions as appropriate.

The Fund's IMM framework is divided into three stages ("Screen," "Plan & Execute" and "Measure & Report"), which are directly integrated into Brookfield's disciplined investment process as shown below:

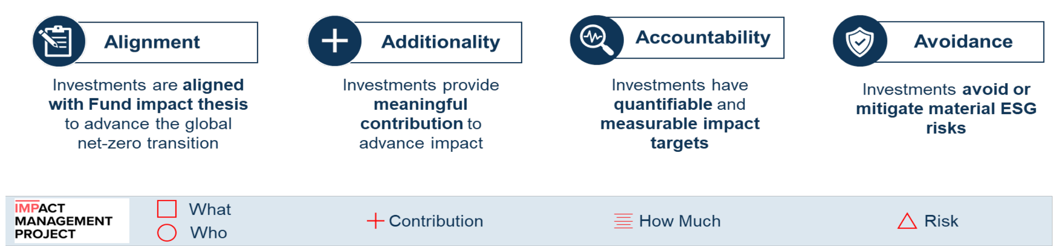


Screen for impact
Guiding Criteria for Impact Management

Brookfield embeds impact considerations across each investment's lifecycle and has developed the 4A Criteria to anchor the investment screening process.
The 4A Criteria assess an investment's Alignment, Additionality, Accountability and Avoidance, and were developed using leading standards in impact management, including the Impact Management Project ("IMP") five dimensions of impact (i.e., what, who, how much, contribution and risk). IMP's dimensions, as well as the Fund's 4A Criteria, are designed to help identify quantitative impact targets and enable a strong understanding of an investment's potential impact performance. The criteria, as well as the IMP dimensions of impact that they capture, are as follows:

- ***Alignment*** ensures that investments help achieve the Fund's overarching impact objectives (*"What"*) and benefit the environment ("*Who"*);
- ***Additionality*** focuses on the opportunity to apply Brookfield's long-standing value-add investment approach to enhance impact ("*Contribution"*);
- ***Accountability*** establishes a plan for measuring impact and setting clear net-zero aligned targets for each investment (*"How Much"*); and
- ***Avoidance*** protects against unintended negative consequences ("*Risk"*) within each investment and emphasizes mitigation opportunities.

<u>The 4A Impact Criteria</u>



Prospective investment opportunities will be screened against the 4A Criteria, alongside ESG and financial considerations. After assessing an investment's alignment with the Fund's impact objectives, quantitative, transparent and verifiable impact targets are set for each investment. These will include interim- and long-term impact targets informed by third-party guidance and scientific pathways, where relevant.

Brookfield documents each investment's alignment with the 4A Criteria and impact targets as part of the impact and ESG due diligence documents. Brookfield also ensures each investment develops a Paris-aligned business plan, which incorporates the impact targets and provides an informed view of longer-term activities and resources to achieve them. These are included in each investment's underwriting as relevant and are reviewed by the Investment Committee

Plan & Execute for Impact

Post-acquisition, our Investment and ESG teams partner with the management team in an effort to execute on identified near-term actions and develop detailed Paris-aligned plans. These plans can include aspects as listed in the active Asset Management approach above. Brookfield aims to have such plans in place within 12-months of closing, recognizing that for many of our investments these plans may be in place sooner. In addition, while developing the Paris-aligned plans, in parallel, the teams will also focus on executing the near-term actions identified as part of due diligence.

Measure & Report Impact
For each investment, impact targets and Scope 1, 2 and material Scope 3 emissions are regularly measured and monitored at the business and board levels. GHG emissions are externally assured on an annual basis.

Please also see our response for 1.1.

1.4 What international standards, industry guidelines, reporting frameworks, or initiatives that promote responsible investment practices have you committed or contributed to?

Through our engagement with ESG frameworks and organizations, we continue to be actively involved in discussions to advance ESG awareness across private and public markets, and we are enhancing our ESG reporting and protocols in line with evolving best practices. Below are some of the frameworks and organizations with which we are affiliated. In 2021, we joined the Net Zero Asset Managers (NZAM) initiative, which consists of a group of international asset managers committed to supporting the goal of net-zero greenhouse gas (GHG) emissions by 2050 or sooner, emphasizing our alignment with the Paris Agreement. We have set an interim target to achieve an approximately two-thirds reduction in Scope 1 and 2 emissions for $147 billion of AUM by 2030 or sooner. Further details of our interim target were disclosed in the publication of NZAM's Initial Target Disclosure Report in May 2022 on their website at www.netzeroassetmanagers.org. As well, our initial interim progress report to NZAM was published on our website. We joined the Institutional Limited Partners Association (ILPA) Diversity in Action (DIA) initiative, which brings together limited partners and general partners who share a commitment to advancing diversity and inclusion in the private equity industry. Joining the DIA initiative underscores our commitment to advance diversity and inclusion, both within our organization and the industry more broadly. We have been signatories to the Principles for Responsible Investment (PRI) since 2020, which reinforces our longstanding commitment to responsible investment and ESG best practices. The PRI is one of the world's leading proponents of responsible investing, with an emphasis on understanding the investment implications of ESG factors and supporting an international network of investor signatories incorporating these factors into their investment and ownership decisions. Our first formal reporting submission will occur during the PRI's next reporting cycle which is expected to occur in 2023 for the 2022 fiscal year. The transparency report from the submission will be available to signatories via the PRI website. In 2021, we became supporters of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD aims to guide companies in incorporating considerations relating to the effects of climate change into business and financial decisions to help facilitate the transition to a more sustainable, lower-carbon economy. We are aiming to provide disclosures in respect of the 2022 fiscal year, to be published in 2023, that adhere to TCFD guidelines. We are Alliance members of the IFRS Sustainability Alliance (IFRS), previously known as the Sustainability Accounting Standards Board (SASB). IFRS is a global membership program established to develop globally accepted accounting and sustainability disclosures, and whose industry-specific standards are designed to be evidence-based and market-informed. We continue to utilize the SASB Engagement Guide as part of our investment due diligence protocols, to help identify sector specific considerations in identifying material climate risks and opportunities. Our portfolio companies are reporting to various industry relevant ESG frameworks; for example, many of our real estate portfolio companies report voluntary environmental disclosures to the Global Real Estate Sustainability Benchmark (GRESB), an investor-driven organization that assesses the sustainability performance of real estate portfolios and assets. In 2021, our reporting real estate entities achieved an average global score of 81, well above the GRESB average of 74%. In addition, to help progress a commitment to protect biodiversity, our renewable power portfolio assesses nature-related physical and transition risks and opportunities in line with the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations. The TNFD is a risk management and disclosure framework for organizations to report and act on evolving nature-related risks, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. Finally, Brookfield Properties, our real estate operating company, has adopted the WELL Health-Safety Rating, a global sustainability designation that recognizes buildings that support the long-term health and well-being of their occupants. The rating was developed by the WELL Building Institute, an organization focused on improving human health and well-being through the built environment. Brookfield encourages its businesses and portfolio companies to adopt business-relevant ESG standards and certifications to further contribute to the development of industry best practices in the recognition, assessment and management of ESG considerations. For further details of the leading frameworks and sustainability organizations with which Brookfield Renewable are affiliated or aligned, please refer to the Brookfield Renewable ESG Report: https://www.brookfield.com/responsibility

1.5 List the certification schemes, ratings or sustainability performance benchmarks that your portfolio of assets are assessed against.

Please see our response for question 1.3.

2. PRE-INVESTMENT

2.1 How does your organization evaluate material ESG risks for potential investments and how do these factors affect investment selection?

During the initial due diligence phase, we proactively identify material ESG risks and opportunities relevant to the potential investment. In doing so, we leverage our investment and operating expertise and utilize industry-specific guidelines that incorporate SASB guidance. We perform deeper due diligence if required, utilizing internal experts and third-party consultants as needed.

As part of each acquisition, investment teams create a tailored integration plan that includes, among other things, material ESG-related matters for review or execution. Brookfield actively looks to advance ESG initiatives and improve ESG performance to drive long-term value creation, as well as to manage any associated risks. It is the responsibility of the management teams within each portfolio company to manage ESG risks and opportunities through the investment's life cycle, supported by the investment team responsible for the investment. This includes engaging with external consultants as needed. We have seen that the combination of having local accountability and expertise in tandem with Brookfield's investment and operating capabilities is important when managing the wide range of asset types across jurisdictions.

Brookfield intends to embed impact considerations, including impact risk management, across each investment's lifecycle. Brookfield has developed a set of criteria, the 4A Criteria (mentioned above), to anchor the investment screening and transition strategy planning phases and ensure a consistent and disciplined approach in how the Fund selects and executes its investments. One component of the 4A Criteria is Avoidance, which requires that the investment team consider whether the investment raises significant negative impact or ESG-related risks contrary to the Fund's net-zero impact objectives, and implements appropriate mitigation steps, as applicable. This process seeks to ensure that investments do not contribute to activities contrary to net-zero transition impact objectives and may include considerations relating to protection of local ecosystems and biodiversity, responsible waste and resource management, and pollution prevention.

Brookfield ensures ESG risk assessments are integrated into the due diligence and underwriting process, including mitigation efforts where potential risks exist. For instance, the Fund may assist in the development or refinement of a company's ESG policies, provide additional learning to enhance the management team's understanding of environmental or impact topics, or provide capital to address technical deficiencies. Consistent with our approach to risk mitigation generally, development of mitigation plans will be done on an investment-by-investment basis, as needed. The Fund will monitor progress against the mitigation plan through frequent engagement with the company, along with regular collection of ESG and impact related data. Brookfield intends to actively engage with the businesses to ensure impact risks are managed appropriately and that operational and technical support is provided, as needed.

2.2 Does your organization specifically evaluate potential acquisition or development investments in and near Indigenous territories to ensure they comply with the articles of the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP) that require developers to recognize the right of free, prior and informed consent of the local Indigenous peoples?

At the investment level, we require our investment teams to include in their due diligence any potential adverse implications that the Corporation's operations may have on Indigenous groups. This may include policies, among other things, that govern the Corporation's management of reserves near Indigenous land and the Corporation's strategy to manage risks and opportunities associated with Indigenous people's rights and interests.

2.3 Do new investments or developments have net-zero commitments in line with the science-based pledges of G7 countries and numerous organizations and companies?

Brookfield is a signatory to the Net Zero Asset Managers ("NZAM") initiative, underscoring its commitment to driving the complementary goals of sustainability and value creation across its investments and operations. The NZAM initiative is a group of international asset managers committed to supporting the goal of net-zero GHG emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C; and to supporting investing aligned with net-zero emissions by 2050 or sooner. In the second quarter of 2022, Brookfield submitted its 2030 net-zero interim target, setting out the Firm's commitment to reduce emissions by two-thirds by 2030 across $147 billion (approximately one-third) of the Firm's AUM from a 2020 base-line year. Further details of Brookfield's approach to decarbonization and details of our interim target can be found on Brookfield's NZAM Interim Progress Report here.

3. CONSTRUCTION AND DEVELOPMENT

3.1 What ESG requirements do you have for development projects and major renovations?

Reducing the impact of our overall water consumption and waste generation helps build efficient systems, resiliency in our businesses and contributes to a sustainable future. We utilize industry best practices to efficiently monitor and manage performance and work to ensure continual waste reduction.

Across our businesses we are examining waste management opportunities to reduce negative impacts on local environments and communities.

As an example, Brookfield is working on opportunities to reuse, recycle or recover materials from major components in its solar, wind and hydro operations to support its goal of diverting these materials from landfills. One of Brookfield Renewable's preferred strategies to grow its generation portfolio is to take advantage of opportunities to repower existing assets and extend their useful lives. They take available technologies and opportunities to recycle all end-of-life major components from those assets, ultimately reducing their environmental impact. In 2022, Brookfield Renewable completed the repowering of more than 300 turbines for the 845 MW Shepherds Flat wind project in Oregon. As part of the project, Brookfield Renewable's supplier, GE, put in place plans for wind turbine blades and the majority of other composite materials removed during repowering activities to be recycled. Rather than disposal in landfills, the blade materials were shredded into Repurposed Engineered Material (REM) and used to produce and augment cement products.

4. OPERATIONAL MANAGEMENT AND POST-INVESTMENT

4.1 If asset management is handled by your organization's internal employees, how do you ensure they have sufficient training and resources to effectively manage the ESG factors identified for each asset?

Brookfield provides training and other forms of assistance (internal experts and/or third-party consultants) during due diligence to help ensure its teams understand and identify the relevance of ESG factors in investment activities, and to assist with post-closing strategies. All Brookfield employees are mandated to complete annual trainings on anti-bribery and corruption (ABC), cybersecurity and data privacy. Brookfield also provides training on ESG management tailored to each business group and offers other ESG learning opportunities to investment and asset management professionals on topics relevant to our business several times per year.

Brookfield organizes ESG-focused internal town halls and information meetings for our employees. While the town halls are available to all employees and thus provide general ESG information, the internal information forums are targeted ESG training sessions tailored to the specific audience within our various business groups.

Finally, we continually aim to raise awareness of the evolving ESG landscape in the asset management industry by disseminating weekly ESG press clips to all employees with a particular focus on latest ESG developments among asset managers, investors and on the regulatory front. These ESG clips are emailed directly to employees and also made available on our intranet.

4.2 If asset management is handled by a third-party, how do you include ESG factors in your selection, appointment and monitoring of third-party managers? How do you ensure they protect the ESG interests of the various stakeholders (local governments and communities, tenants, water and energy conservation, etc) of each asset?

N/A. As needed, we may work with third-party experts.

4.3 How do you manage material ESG risks and opportunities to protect and create value during the holding period?

As part of each acquisition, where Brookfield has economic control, or influence through Board representation, investment teams create a tailored integration plan that includes, among other things, material ESG-related matters for review or execution. We have witnessed and continue to see what we believe to be a strong correlation between managing these considerations and enhancing investment returns. It is the responsibility of the management teams within each portfolio company to manage ESG risks and opportunities through the investment's life cycle, supported by the applicable investment team. The combination of having local accountability and expertise in tandem with our investment and operating capabilities is important when managing a wide range of asset types across jurisdictions.

We take an active asset management approach, collaborating on ESG initiatives, where appropriate, to drive best practices and assist with any remediation. As it relates to ESG, where appropriate, we encourage our portfolio companies to organize training for relevant staff. To mitigate risks and to execute on opportunities, we seek to support the implementation of best practices and development of internal capabilities at our portfolio companies. We aim to achieve this in several ways, including by encouraging training, providing technical expertise on certain ESG related matters, facilitating connections to experts on ESG issues in relevant sectors, sharing of institutional knowledge of best practices, and leveraging other firm resources including cross-portfolio collaboration. Management teams regularly report to their respective boards of directors both from financial and operating perspectives, including key performance indicators ("KPIs") that incorporate material ESG 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, is a debt holder or does not have the ability to exercise influence through its contractual rights, Brookfield will actively monitor the performance of its investments and, where appropriate, utilize its stewardship practices to encourage ESG outcomes that are aligned with Brookfield's ESG approach. Where applicable, certain strategies may have Strategic Implementation Guidelines articulating Brookfield's stewardship and engagement process. In managing our investments, we utilize our active asset management approach to collaborate with our portfolio companies to encourage sound ESG practices that are essential for resilient businesses, while creating long-term value for our investors and stakeholders.

To effectively monitor ESG factors, our portfolio company boards require the following types of ESG-related information from management:

- Updates of key policies, including the Code of Conduct and the ABC policy. Confirmation of compliance and understanding is obtained and reported on an annual basis;

- Reviews of key asset management programs, including ABC, top risks to the business and mitigation strategies, and legal and regulatory matters;

- Updates on major energy reduction initiatives or related capex projects that support GHG reduction;

- Environment, Health, Safety and Security metrics;

- Audit results of any serious safety incidents, identifying root causes and remediation plans;

- Detailed action plans to address management system deficiencies in order to continually reduce risks;

- Summary of compliance for the portfolio company's comprehensive employee and contractor training programs;

- Five-year business plans that incorporate forecasts for maintenance and capital project, ensuring asset integrity and the elimination of safety and environmental risks;

- Results of independent audit programs used to assess programs and ensure compliance. Our governance framework is provided by Brookfield for portfolio companies, and adherence to certain Brookfield governance policies is monitored by Brookfield's Corporate Audit Services Department.

The monitoring of ESG factors and the implementation of related programs varies by region and business unit within Brookfield. In addition, Brookfield collects annual ESG key performance indicators (KPIs) from all portfolio companies. We disclose a number of these portfolio company metrics in our annual ESG Report. Finally, a fundamental principle of our investment approach is that risk should be managed as close to its source as possible and by those who have the most knowledge and expertise in the specific business or risk area. Senior management and functional groups in our portfolio companies are therefore responsible for managing the risks facing their business and tailoring a mitigation plan to each specific risk area. Brookfield, in its capacity as an asset manager, provides strategic direction and support through regular monitoring and reporting processes, and facilitating appropriate coordination and sharing of best practices, including through its representation on boards of directors and other governance structures. Brookfield places significant emphasis on ESG management and, as such, evaluates as part of its due diligence process for any investment that adequate ESG-related competence is in place at each portfolio company. In instances where our due diligence has shown any gaps in ESG-related competencies, post-acquisition, the asset management teams overseeing the investments will ensure that adequate ESG subject matter experts are identified from within Brookfield to assist with the investment, or hired to support key programs, as required. A strong culture of accountability, led and reinforced by management, plays a key role in positioning Brookfield's ESG policy and principles. All investments made by Brookfield must be approved by the applicable Investment Committee, which makes its decision based on a set of predetermined criteria. To facilitate this, investment teams provide the Committee with a detailed memorandum, outlining the merits of the transaction and material risks, mitigants and significant opportunities for improvement, including those related to ESG, including specific areas such as health and safety risks, anti-bribery and corruption risks, and other environmental and social risks. When Brookfield makes a control or a co-control investment, the portfolio company boards generally comprise more than one Brookfield member. As a result, Brookfield maintains a high degree of oversight and influence to ensure programs at our portfolio companies are up to Brookfield's standards. Where Brookfield has a controlling interest, Brookfield has a standing agenda item of ESG programs and related factors at each of our portfolio company's board meetings. Brookfield seeks to ensure ESG activities at each portfolio company are sufficiently managed and are aligned with the company's overall ESG policy and principles.

4.4 What information do you disclose on your responsible investment activities and performance to investors? How do you approach disclosing any material ESG incidents?

As we noted previously, for each investment, impact targets and Scope 1, 2 and material Scope 3 emissions are regularly measured and monitored at the business and board levels. GHG emissions are externally assured on an annual basis.

Brookfield intends to provide robust reporting of the Fund's impact performance, including both quantitative and qualitative information. Impact results will be provided at the asset level with certain performance metrics, such as GHG emissions, aggregated where appropriate at the Fund level as well. We intend to report comprehensive impact results on an annual basis at a minimum.

Brookfield's Approach to Measurement & Reporting

GHG ACCOUNTING Measurement of GHG emissions across all investments	→	• Scope 1, 2 and material Scope 3 GHG emissions for each investment* • Third-party assurance conducted on emissions data on an annual basis
IMPACT TARGETS Interim-and long-term quantitative targets	→	• Impact targets aligned with the goals of the Paris-agreement, illustrative examples: – **Transformation** investments: carbon reduction targets established against sector decarbonization pathways – **Clean energy** investments: targets established for clean energy added, with avoided emissions reported as a secondary metric – **Sustainable solution** investments: targets established depending on the nature of the business (e.g., carbon captured and materials recycled), with avoided emissions reported as a secondary metric

In addition, we provide investor updates on all material issues related to fund/investment performance, including those pertaining to ESG matters, through quarterly and annual reports. Brookfield is always available to discuss specific ESG concerns with its investors and strives to provide any additional information requested by investors related to ESG matters.

5. ADDITIONAL INFORMATION

5.1 Does your organization identify and manage the ESG risks, opportunities and impacts connected to its internal operations?

At Brookfield, our business philosophy is based on our conviction that acting responsibly toward our stakeholders is foundational to operating a productive, profitable and sustainable business, and that value creation and sustainable development are complementary goals. This view has been underpinned by what we have learned throughout our 100+ year heritage as an owner and operator of long-term assets, many of which form the backbone of the global economy. Our long-term focus lends itself to implementing robust ESG programs throughout our asset management business and underlying operations, which has always been a key priority for us.

Our ESG policy outlines our approach to ESG which is based on the following guiding principles:

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 net-zero greenhouse gas (GHG) emissions by 2050 or sooner.

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 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:
•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.

While ESG principles have always been embedded in how we run our business, we formalized our approach with the publication of Brookfield's ESG principles in 2016. These principles are reviewed annually and updated on an as-needed basis by Brookfield's ESG Steering Committee, which provides formal oversight of Brookfield's ESG initiatives and comprises senior executives from the asset manager as well as the chief operating officers of each of Brookfield's business groups.

Our ESG Due Diligence Guideline incorporates the Sustainability Accounting Standards Board ("SASB") engagement guide to assist investment teams in conducting a comprehensive review of material ESG factors for all investments under consideration. The ESG Due Diligence Guideline is required to be considered in all diligence work performed as part of Brookfield's ESG approach.

5.2 Is there any information on your organization's responsible investment approach, not otherwise covered in this questionnaire, that you would like to share?

Please see our latest Sustainability report here: https://www.brookfield.com/responsibility/2022-sustainability-report for a comprehensive ESG Summary. Additionally, the Fund provides comprehensive ESG reporting on an annual basis. Please see the BGTF Q4-2022 Annual report posted to the investor portal, for more detail.