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The Alts Institute Alternative Investing Survey

# The Power of Alternative Investments: Building Better Portfolios and Stronger Client Relationships

With Interest in Alternatives Soaring,  
Investors Want Advisors to Lead the Way

## Introduction

With investors increasingly concerned about aligning portfolios with urgent financial objectives, demand for diversification, growth, income and capital preservation is fueling interest in a broad range of alternative investments. As the category grows and investors gain access to more alternative investment opportunities, advisors have a crucial role to play in helping their clients navigate a rapidly evolving alts marketplace.

As a leader in alternative investing, with expertise in a wide array of alternative solutions across public and private markets, we sought to better understand investor and advisor perceptions of alternatives, challenges to adoption and implementation, the conversations around alternatives between advisors and investors, and the best practices of advisors who are using alternatives most effectively.

### Who Took Part in the Survey?

Our proprietary research probed the views of advisors in the U.S. and Canada with an average of \$633 million in practice assets under management and high-net-worth investors with at least \$2.5 million in household investable assets. For an even broader, in-depth view of the alts landscape, we also surveyed high-net-worth investors in Hong Kong, Singapore and Taiwan.



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## Advisor-Client Conversations Around Alternative Investing

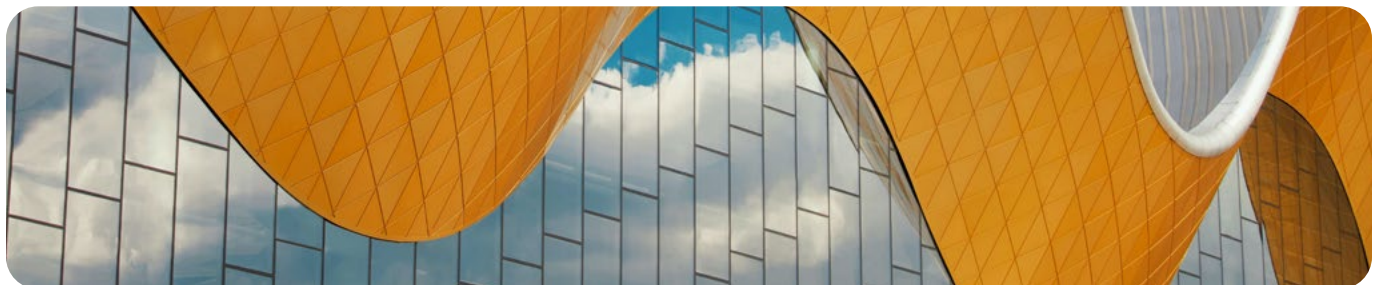
Given our focus on the advisor-client relationship and associated conversations around alternative investing, this report showcases the bilateral research conducted among investors and advisors in North America. Spotlights on investors in Hong Kong, Singapore and Taiwan shed light on the similarities and differences between investors in Asia Pacific and North America as the global alternatives marketplace continues to expand. This report also includes proprietary advisor and investor segmentation analysis, as well as insights from qualitative interviews conducted with advisors and high-net-worth investors in North America and Asia Pacific.

The research findings underscore investors' strong interest in the benefits of alternatives and the growing prospects for advisors to increase alternatives usage among clients. **But, importantly, our research also points to a compelling opportunity for advisors to enhance client perceptions of their value and further propel the overall growth of their practices by leveraging their alternatives knowledge and related offerings.**

## Our Commitment to Serving as a Valued Partner to Advisors

At Brookfield Oaktree Wealth Solutions, we aim to serve as a resource and valued partner to advisors, providing them with education, resources and a community of experts so that they can adopt best practices and stay ahead of leading trends in the alternative investing space. This year, we launched The Alts Institute, a readily accessible, action-oriented library of foundational alts curricula, marketplace insights and original research. We created The Alts Institute knowing that as the alternative investing marketplace expands and innovates, the universe, both actual and potential, of alts investors will evolve as well. To successfully spur alts investments and help their clients make the most of the opportunities ahead, advisors will need market-leading guidance and support focused on maximizing the potential of alternative investments.

Our hope is that this report and the resources available at The Alts Institute will provide financial professionals with the insights, tools and market knowledge required to have more meaningful alts-centered conversations with their clients—to the benefit of both their clients and their practices.





## Executive Summary

Our research represents an on-the-ground look across regions to better understand how investors and advisors are thinking about alternatives, where the opportunities lie, and the beneficial implications for advisors and their practices moving forward. Here are some of the key takeaways:

- **Investors Want Advisory Support:** With alternative investments increasingly viewed as an essential part of their portfolio strategy, investors are looking to their advisors to lead the way in accessing, understanding and using a growing array of alternatives.
- **Investors and Advisors Aligned on Growth Prospects:** Most alts investors expect to increase their alternatives allocation in the next one to two years, and nearly half of advisors anticipate that their clients will increase their alternatives allocations over the same time period, with demand about even for private funds, semi-liquids and liquid alternatives.
- **Advisors See the Benefits:** Encouragingly, advisors recognize the opportunity that lies ahead to guide their clients through their alts journey. They see the importance of alternative investments to enhancing their practice, with many citing improved returns, increased client satisfaction, differentiation from competitors, and smoother revenue volatility among the top benefits of alts implementation in client portfolios.
- **Advisors View Knowledge as Essential:** Advisors tell us that alternative investments expertise is a “must have” and a commitment worth making, and they underscore the importance of education and resources to allaying any investor hesitations around alternatives.
- **Advisor Expertise Facilitates Investor Adoption:** The most knowledgeable advisors report greater knowledge levels among clients and greater client openness to alts, underlining how advisor expertise smooths the path to alts adoption for their clients.
- **Investors in Asia Pacific Readily Using Alts:** Investors in Asia Pacific share many of the same investing values and beliefs about alternatives as their North America counterparts, but they are more likely to have experience with alternatives and opt to conduct their own research on alternatives. They also are more likely to cite the changing macroeconomic environment and buzz around alternatives as factors that fuel their interest in the investments.



*“[Strengthening my alternatives expertise] is an ongoing learning process. It keeps us fresh. We should be continuing to assess the marketplace for anything that could benefit the client.”*

— U.S. WIREHOUSE-AFFILIATED  
ADVISOR WITH \$1 BILLION-  
PLUS TEAM AUM.

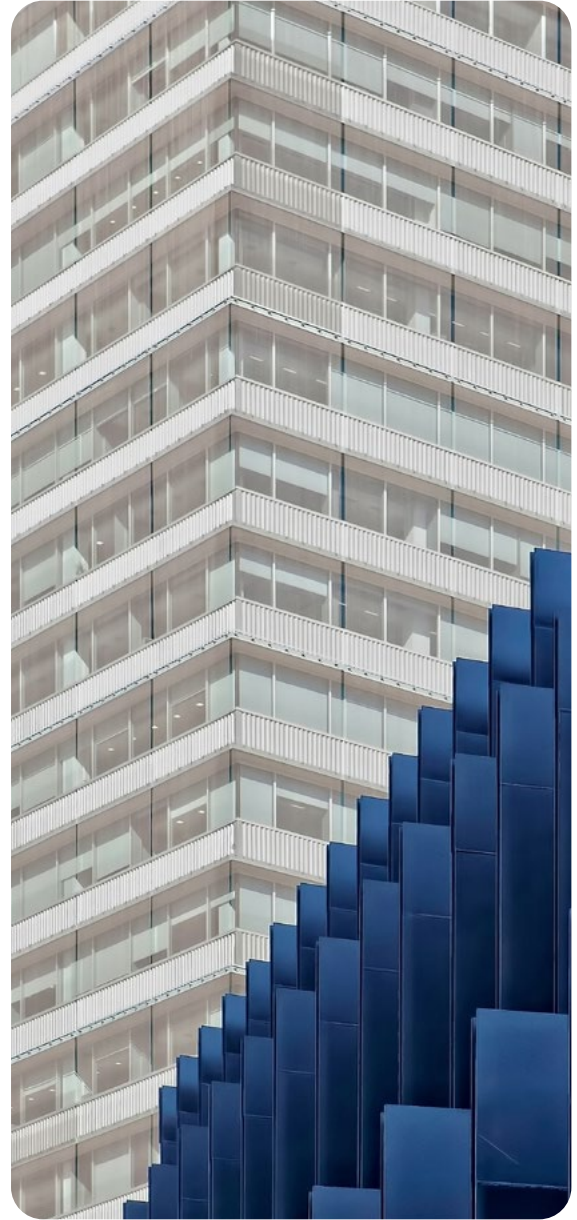
## The Alternatives Marketplace: Primed for Future Growth

In many ways, we are at the beginning of a long runway for the growth of alternatives. Driven by greater access, the hunt for diversification, and an evolving macroeconomic environment, global alternative investments under management are on pace to reach \$24.5 trillion by 2028.<sup>1</sup>

It is clear, from our research, that there is fertile ground for continuing, dramatic growth in the alts marketplace. For one thing, among alts users and non-users alike, core needs and objectives represent an excellent match with alts' key characteristics. What's more, thus far, the potential of alts for both investors and advisors has been borne out: the experience of investors as well as advisors who currently do use alts has been highly positive.

### Alignment With What Investors Want

At a high level, investors tell us that growth, income, capital preservation and diversification—all goals that can be well served by various types of alternatives—are top priorities when evaluating investment opportunities. Importantly, investors also maintain a forward-looking view that can be highly conducive to effective alts investment: 95% of alts users say that when it comes to investing, they are focused on the long term. Nearly half of investors, including alts users and non-users, say they are comfortable sacrificing liquidity for growth.



<sup>1</sup> Source: Preqin, Future of Alternatives 2028, as of October 17, 2023.

While a little more than half of investors in our survey indicated that they currently are using alternative investments, it is evident that most high-net-worth investors, including non-users, are well positioned for alts even if they don't fully realize it. Investors' core beliefs and values as evidenced by the survey—a long-term focus, a willingness to ride out volatility, and few immediate liquidity needs—point to an ongoing opportunity to broaden the investor base for alts usage.

### Aiding Positive Portfolio Outcomes

Current alts investors view the experience as overwhelmingly positive, as they consider alternatives to be a cornerstone to their portfolio. According to our survey, 93% of alts users are satisfied with the performance of their alts investments and 85% believe alternatives are essential to a successful portfolio strategy. Illustrating a strong belief in the value of alts, more than half of alts users say they would be comfortable with a 20%-plus allocation to alts if their advisor recommended it. About eight in 10 (81%) of alts users believe that having an alternatives allocation will drive stronger long-term outcomes than a traditional portfolio.

- 62%** of alts users plan to increase their alts allocation over the next one to two years.
- 88%** of alts users agree that they are open to investing more into alternatives.
- 78%** of alts users would like to invest in a greater variety of investments beyond what they own.

### What Will It Take to Get Non-Users Off the Sidelines? Not Much.

- >50%** more than half of non-users are open to investing in alternatives and want to learn more about alternatives.
- 70%** of non-users said they would begin investing in alternatives if their advisor recommended it.
- 86%** of non-users agree that they are willing to ride out an investment's volatility in order to achieve their investment goals over the longer term.
- 72%** of non-users would begin investing in alternatives if they better understood the available options.
- When asked about top ways to spur alts investment, non-users cited showing how alternatives fit with personal investment goals and focusing on the overall benefits to their portfolio.

Advisors as well as investors attest to the positive impact that an alts allocation can have on client outcomes. The overwhelming majority of advisors believe that alternatives are an essential investment vehicle to help their clients reach their financial goals and achieve more consistent returns in increasingly volatile markets.

### Supporting Perceptions of an Advisor's Value

Dissatisfaction with public market returns—along with the 60/40 portfolio's continuing loss of favor—have helped bring alts to the forefront of investors' minds. Strong interest in thinking differently about portfolio construction is reshaping the nature of the advisor-investor conversation more broadly, with alts playing a role in the discussion.

Advisors in our survey indicate that alternative investments have enhanced their client conversations about portfolio construction, and they also strongly believe that greater individual investor access to alternative investing will drive more reliance on professional advice.

This reinforces a key insight: An alts discussion will not merely drive allocations; it also can underscore for investors the value of the advisor's role and act as a spur to further practice growth and development.



*“My alternatives knowledge adds some cachet and street cred to the value I bring to my clients.”*

— CANADIAN BANK  
ADVISOR WITH  
\$500 MILLION  
TEAM AUM



## Spotlight on Asia Pacific

High-net-worth investors in Hong Kong, Singapore and Taiwan share many of the same investing values, attitudes and behaviors as North American investors. Yet, there are some key differences. Enthusiasm for alternatives is quite high in this region, as more than three in four investors in Asia Pacific have experience with alternatives, compared with 54% of investors in North America. Investors in Asia Pacific are more likely to say they intend to increase their alts allocation. In addition to higher return potential and diversification, investors in Asia Pacific also point to illiquidity, which is viewed as protection from the temptation to sell, as a key driver for their use of alternative investments. When asked about what is fueling their interest in alternatives, investors in Asia Pacific are more likely to cite the changing macroeconomic environment and buzz around alternatives.

### Key Takeaways



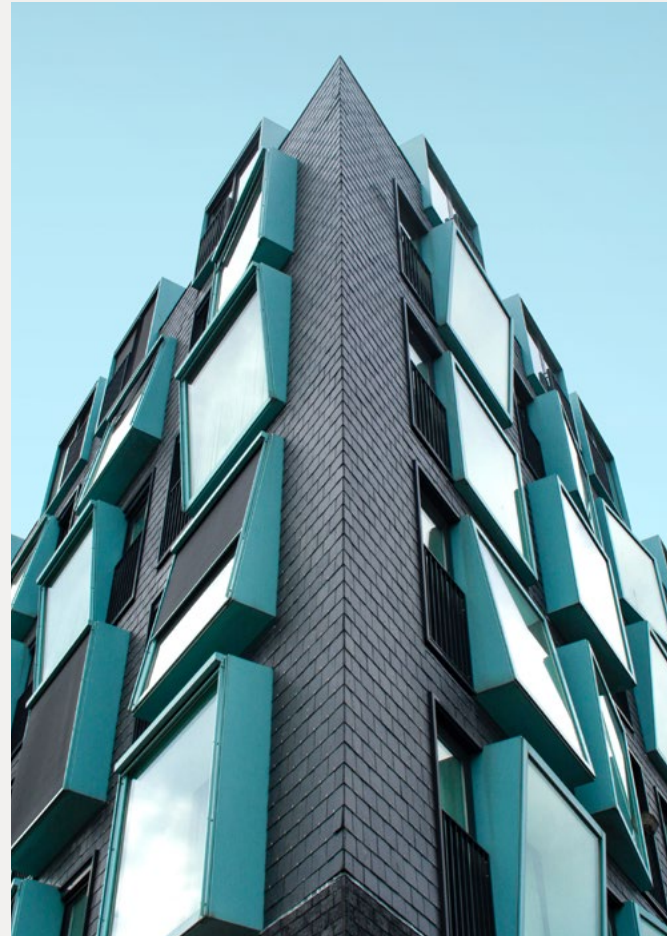
76% of non-users in Asia Pacific are at least somewhat likely to begin investing in alts over the next year, and 73% of alts users in Asia Pacific intend to increase their alts allocation over the next one to two years.



The vast majority of investors in Asia Pacific (87%) say they wish they had access to all of the types of alternatives they're interested in.



Investors in Asia Pacific are almost universally (91%) interested in learning more about alternatives.




*“It would be helpful to hear more about new opportunities in alternatives ... I do need an advisor to give me information on investments that I wouldn't even know exist.”*

— HIGH-NET-WORTH INVESTOR  
IN SINGAPORE WITH A  
\$25 MILLION-PLUS PORTFOLIO



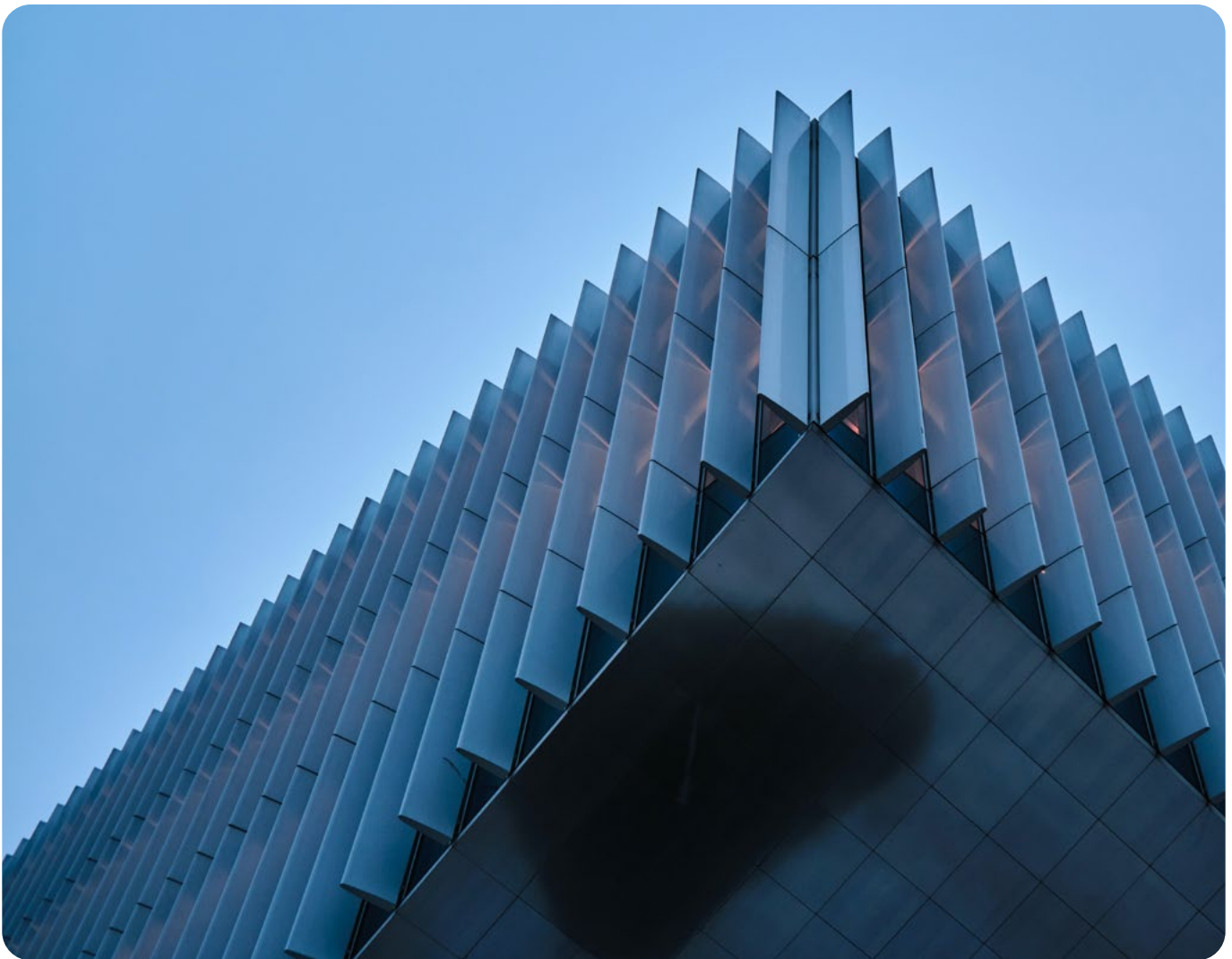
## A Deep Dive Into Distinctive Investor Personas

 Alts Champions

 Emerging Adopters

 Traditionalists

A key goal of our research was to help financial professionals better understand the distinct motivations, beliefs and behaviors driving alternatives-related investment decisions. A segmentation analysis conducted by CoreData Research identified three investor cohorts in North America.



## Alts Champions

### Profile

Most Alts Champions have at least \$5 million in household investable assets, with 25% reporting \$10 million or more. 85% of Alts Champions are under 55 years old. Alts Champions tend to have a relatively higher risk tolerance and focus more on the upside potential than the downside risk. Nearly all investors in this cohort want a greater variety of investments beyond their current holdings.

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### Alts Exposure

On average, these investors have allocated 23% of their portfolios to alternatives. Eight of 10 plan to increase their allocation within the next two years, with increased private markets access the top driver of new investment.

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### The Advisor Opportunity



#### Knowledge and Education

While Alts Champions appreciate the benefits of alternatives, they turn to their advisors for knowledge and education around different alternative investing opportunities and expect them to “stay ahead of the curve.”



#### The Alts Conversation

More than half have switched or considered switching to a new advisor for better access to alternatives investing opportunities, signaling that the quality of the advisor-investor relationship is crucial for this group.



#### Key Strategies

When asked what their advisor can do to help them move forward with an alternative investment opportunity, Alts Champions said that focusing on the overall benefit to the portfolio and explaining products or strategies in depth would be most helpful. More than nine in 10 Alts Champions would like to invest in a greater variety of investments (e.g., more complex investments with potential for outsized gains) beyond what they already own.

## Emerging Adopters

### Profile

Nearly a third of this investor cohort has at least \$5 million in household investable assets, and 70% of Emerging Adopters are under 65 years old. Liquidity is a common consideration for this group, regardless of an individual’s actual cash needs. Yet, Emerging Adopters say they are comfortable with illiquid investments as long as they can redeem within a reasonable time frame.

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### Alts Exposure

Among those Emerging Adopters using alternatives, on average about 10% of their portfolio is allocated to alternatives. 45% plan to invest more in alts over the next two years, and Emerging Adopters say they would be comfortable with an alts allocation as high as 20%. Almost two-thirds of non-users in this cohort say they’re likely to start using alternatives in one to two years.

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### Advisor Opportunity



#### Knowledge and Education

Nearly three-quarters of Emerging Adopters not currently using alts say they would begin investing in alts if their advisor demonstrated more in-depth knowledge. Among non-users, a majority say they would begin investing in alts if they had a longer time horizon, signaling an opportunity for conversations about the realities of liquidity needs and the benefits of various alternative investment vehicles across public and private markets.



#### Key Strategies

More than half of Emerging Adopters say they want to take action when an investment drops significantly, underscoring the need for advisors to provide more education on the volatility management that alternative investments can provide. Emerging Adopters are the most likely to say that bringing opportunities that align with their interests would be helpful in convincing them to invest in alts. This cohort cites private funds and semi-liquid structures as the top two investment opportunities they are interested in but can’t currently access.



#### The Alts Conversation

44% of non-users in this cohort have yet to discuss alts with their advisor.



## Traditionalists

### Profile

Traditionalists are relatively older and more disciplined investors. They have similar wealth levels to Emerging Adopters, as 33% have at least \$5 million in household investable assets. They're more likely to be concerned about capital preservation and are primarily focused on the long term and growing their portfolio. There is appetite among these investors to learn about new alts investing opportunities and how they support their investment objectives.

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### Alts Exposure

About a quarter of Traditionalists are invested in alternatives, yet 64% of non-users in this cohort would start investing in alternatives if their advisor recommended it. Nearly two-thirds of Traditionalists say they would increase their investment in alternatives after demonstrated success.

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### Advisor Opportunity



#### Knowledge and Education

Advisors have a crucial role to play in educating Traditionalists on the benefits of alternatives and the growing universe of alternative investment opportunities, including those that don't have long-term lockups.



#### The Alts Conversation

Nearly half of Traditionalists want their advisor to talk about alternatives more.



#### Key Strategies

46% of Traditionalists say they would begin investing in alternatives if they had more access to educational materials. More than half say they aren't sure what is considered an alternative investment. When asked about effective strategies, Traditionalists say that showing how alts fit with personal goals/interests or starting with small initial allocations could be helpful in spurring investment in alternatives.

## The Essential Elements of an Alts-Oriented Conversation

### Alts Expertise a ‘Must Have’

Our research underscores that investors are ready for the alternative investing conversation. As investors gain access to a wider range of alternative investment products, trusting relationships between advisors and their clients become even more paramount.

For their part, advisors recognize that investors are looking to them for guidance on their alts journey. Given investor reliance on advisors, eight in 10 advisors say alts expertise is a “must have,” and most advisors view alternatives as a strategic imperative, saying that those without a strong alternatives offering will be left behind.

In fact, both alts users (90%) and non-users (67%) want their advisor to stay ahead of the curve when it comes to new investment opportunities.

### Investors Deem Alts a Focal Point

Alternative investment expertise is so highly valued by investors that 41% have moved or considered moving to a new advisor to better access high-quality alternatives.

*“In the last five years, my clients want [alternatives] more than ever. If I’m not going to do it, they’re going to get the pitch from somebody else ... so I need to be informed.”*

— U.S. WIREHOUSE ADVISOR, POWER USER, \$750 MILLION—\$1 BILLION TEAM AUM



## Knowledge and Trust Help Foster Adoption

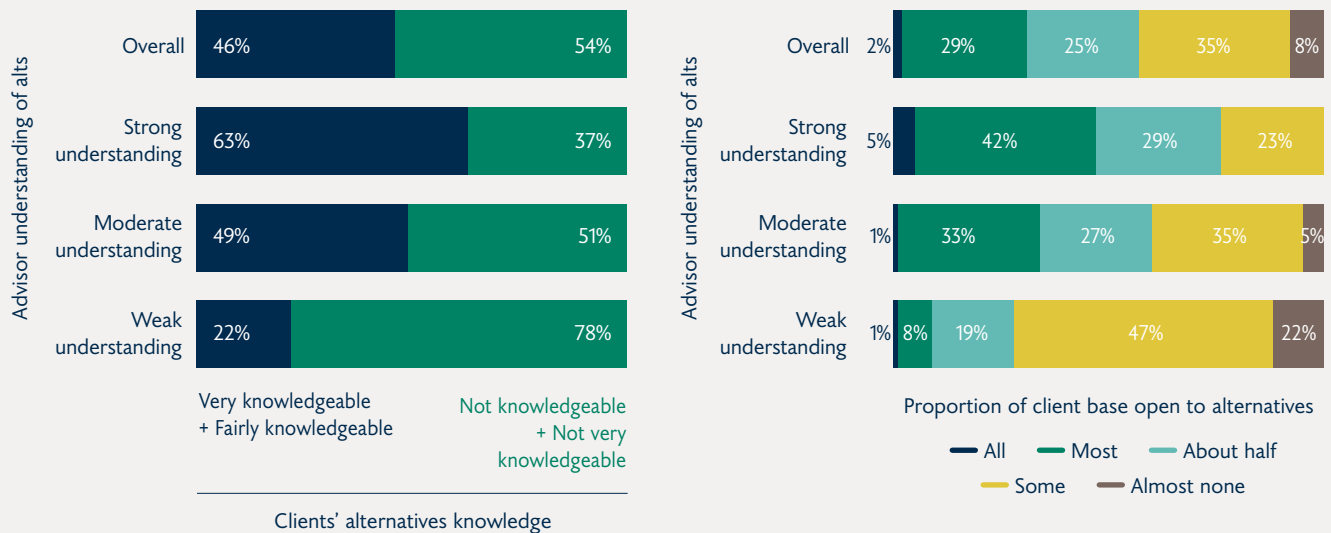
A strong working knowledge of alternatives—a clear expectation among investors for their advisors—helps to create a smoother path to alts adoption for investors. We asked advisors a variety of questions to assess their knowledge of alternatives. Our analysis shows that the most knowledgeable advisors report greater knowledge levels among clients and greater client openness to alts, underlining how advisor knowledge facilitates adoption.

Another important factor in alts adoption is the trust that investors place in their advisor. Nearly all of alts users and 82% of non-users say that they trust their advisor to make the right decisions on alts, but they still want to understand what they are invested in. Looking to their advisors to lead the way, 85% of investors would invest more in alternatives if their advisor recommended it.

Advisors also get high marks from alts users on: their ability to share education on asset classes or investment opportunities that closely align with their interests; explain alternatives asset classes and investment opportunities in ways that they understand; and provide information at the right level of detail.

### Advisor Understanding of Alts Smooths Path to Client Adoption

The charts below map how advisors' understanding of alternatives impacts clients' alts knowledge and openness to alternatives.





## Investor Misperceptions Point to Education Need

About two-thirds of investors report being “very” or “fairly” knowledgeable about alternative investments. At the same time, our research shows that there is still work to do to address investor misperceptions and knowledge gaps.

Most non-users would begin investing in alternatives if they better understood the available options. Seven in 10 non-users say they aren’t really sure what is considered an alternative investment; a similar number say they don’t know the right questions to ask about alternatives.

Alts users cite risk, illiquidity and return expectations as the biggest factors limiting interest in alternative investments. It’s clear that education could go a long way in mitigating such factors.

Nearly half of investors believe their investment time horizon isn’t long enough for semi-liquid and private alts, even though more than 80% indicate short-term cash needs are unlikely. Many investors—including most alts users—think alts are exclusively private market investments, indicating incomplete understanding of the full array of alternative investment offerings.

As more products enter the alts marketplace, helping investors address their hesitations will be critical. Importantly, the vast majority of advisors agree that client concerns about alts are easily allayed through education. Given that investors view alts through the distinct lens of personal goals, liquidity needs and portfolio objectives, advisors need to consider tapping more tailored resources and education with an eye toward addressing a full range of potential client issues.

*“The more I learn, the more I know what I don’t know, so I do rely heavily on my planner.”*

— U.S. INVESTOR WITH \$30 MILLION INVESTMENT PORTFOLIO

*“Sharing the numbers and insights helps me a lot. Seeing what the (GP is) thinking, what they’re up to and what they’re doing helps alleviate the unknown.”*

— U.S. INVESTOR WITH \$6M INVESTMENT PORTFOLIO

## Spotlight on Asia Pacific

Investors in Asia Pacific tell us that they want their financial professional to be their partner in accessing and understanding alternative investment opportunities. In fact, 90% of non-users in Asia Pacific say they would begin investing in alts if their financial professional recommended it, indicating strong levels of trust and low barriers to adoption. Investors in Asia Pacific are also highly engaged in the investment process: they are more likely to do their own research, and non-users are more likely to say that they would begin investing in alts if their own research aligned with what they are hearing from their financial professional.



89% of investors in Asia Pacific say they do their own research on alts and discuss it with their advisor.



62% of alts users have moved or would consider moving to a new financial professional in order to better access high-quality alternatives.



Over 70% of investors in Asia Pacific say they are most receptive to new investment ideas from financial professionals.

*“My investment advisors were bringing me opportunities ... and I could see that my friends and colleagues were investing outside of stocks and bonds and were getting really good returns, so I wanted to be a part of that too.”*

— TAIWAN-BASED INVESTOR WITH \$15 MILLION-PLUS PORTFOLIO



## Alts Expertise Strongly Differentiates an Advisory Practice

With alts on the rise, nearly two-thirds of advisors say that utilizing alternative investments should be at the core of portfolio strategy for high-net-worth investors. While the benefits of alts usage for investors are evident, what does alts expertise mean for advisors and their practice?

Overwhelmingly, advisors agree (91%) that building a strong working knowledge of alternatives is a commitment worth making. Building the requisite knowledge is readily achieved: Most advisors say it takes only a few days or less to get comfortable with a new product or asset class. 68% of advisors say that their new and/or prospective clients expect them to have a robust alternative offering.

### Practice Benefits

And while the bar may be high for investors regarding an advisor's alts expertise, the practice benefits are high too. Almost three-fourths of advisors say that being an alts expert will be a meaningful driver in growing their book of business. More than half of advisors agree that the strength of their alternative investment offering is a key differentiator for their practice, signaling an opportunity for more advisors to take the steps needed to enhance their alts expertise.

Asked about the benefits of alts implementation, advisors cite improved returns, increased client satisfaction, differentiation from competitors, increased client retention and smoother revenue volatility.



Most advisors rate existing tools for educating themselves as standard or subpar. As a firm, alternative investments are in our DNA, and our Alts Institute's Essentials content features foundational pieces on alts concepts and terminology to help advisors better understand the potential benefits of alts. Explore our resources and tools [here](#).



*"We've received referrals from clients because they're talking to their friends about the returns that they got or how the use of alts protected their portfolio."*

— U.S. RIA, POWER USER, \$750 MILLION-PLUS TEAM AUM



## Spotlight on Power Users: Showcasing Best Practices

Our research underscores the vital role that alternatives can play in accelerating an advisor's practice and improving client outcomes. Through our analysis, we have identified one advisor group in particular—the Power Users—who tend to be more wealth oriented and deploy best practices when it comes to utilizing alternatives with their clients.

Power Users skew slightly younger, as 72% are below age 55 and they are twice as likely to have at least \$1 billion in team assets under management. Nearly 80% of Power Users have more than 30 high-net-worth clients; one-third consider themselves to be an “expert” on alts.

- **Alts Usage:** Power Users on average allocate 17% of their book of business to alts and regularly utilize at least five alts products with clients.
- **Best Practices:** Among the most prolific alts users, techniques that have proven most successful in increasing client exposure to alts are showing how strategies fit with personal goals, gradually increasing size and complexity of exposures, and explaining strategies and products in depth to showcase their alts expertise.
- **Portfolio Outcomes:** Power users cite a broad range of benefits rooted in alts implementation, including improved absolute returns, increased client retention, smoother revenue volatility, increased new business and differentiation from the competition, suggesting that greater alts usage leads to an increase in the breadth and scale of related practice benefits.
- **Opportunity:** Power Users cite prioritizing increasing their access to new strategies/products and believe their expertise will be a meaningful driver in growing their business.



*“Having that expertise definitely helps to build a relationship quicker, especially with their centers of influence and their other trusted advisors ... Being able to introduce alternatives to clients who have not used them before, that helps to build credibility on our end, because we’re bringing something to the table that they’ve not seen and might really be interested in.”*

— U.S. RIA, POWER USER, \$750 MILLION—  
\$1 BILLION TEAM AUM

## Conclusion: Making the Most of a New Era for Alts

We have entered a new era of alts usage, and to help sustain it, we are committed to applying a practice management lens to all that we do for advisors here at Brookfield Oaktree Wealth Solutions. From providing insights on basic alternatives education, to tactical asset allocation, to sharing proprietary research on how institutions and advisors are implementing alts, our consistent goal is to provide essential resources and, even more importantly, maintain and grow a genuine community where advisors can learn from one another.

Our research shows that investors are benefiting significantly from their use of alternatives. And advisors stand to realize compelling advantage as well—enhancing their conversations with clients, building recognition of their value, and advancing the success of their business—by developing and leveraging valued alts expertise with their clients.

The prospects for further marketplace growth—and even more benefits for advisors and clients alike—are bright. But it is critical for advisors to fully appreciate the varied interests, needs and goals of investors and exercise the advisory support that, in every individual case, best addresses these characteristics.

We believe our research provides valuable guidance toward that end. We intend to apply its insights in further enhancing our own support for advisors. And we hope too that the advisors we serve will take steps as well to put our findings to work with the goal of playing an even more valued and impactful role in a dynamic marketplace for alternatives investment.



## Survey Methodology

Brookfield Oaktree Wealth Solutions commissioned CoreData Research to conduct separate online surveys of 300 financial professionals with an average practice AUM of \$633 million in the U.S. and Canada and 625 high-net-worth investors at least \$2.5 million in household investable assets in the U.S., Canada, Hong Kong, Singapore and Taiwan between April and June 2024.



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