

PRIVATE EQUITY
STAKEHOLDER
PROJECT

February 10, 2022

Mark Carney
Vice Chairman
Brookfield Asset Management
Brookfield Place, Suite 300
181 Bay Street
Toronto, Ontario M5J 2T3
Canada

Dear Mr. Carney,

We are writing to follow up on our previous correspondence regarding Brookfield Asset Management's investments in fossil fuels and fossil fuel infrastructure.

Bloomberg recently reported that Brookfield's peer Apollo Global Management is pledging not to invest in fossil fuels in its next flagship buyout fund (See "Apollo to Shun Fossil-Fuel Investments in Next Buyout Fund").ⁱ

Brookfield is in the process of raising its own flagship buyout fund, Brookfield Capital Partners VI, and will soon raise its flagship infrastructure fund, Brookfield Infrastructure Fund V.

In addition, Brookfield-owned Oaktree Capital Management recently raised \$15.9 billion for its own flagship fund, Oaktree Opportunities Fund XI.ⁱⁱ

Will Brookfield and Oaktree, like Apollo, make a similar commitment to shun fossil fuels and fossil fuel infrastructure as they invest their new flagship funds?

Last October the Private Equity Stakeholder Project released a report, *Private Equity Propels the Climate Crisis*, which noted that Brookfield and Oaktree owned at least 40 fossil fuel companies.ⁱⁱⁱ

In August 2021, the Intergovernmental Panel on Climate Change (IPCC) released a report that highlights the costs of inaction, details the devastating impacts of climate change around the world, and underscores that we are running out of time to tackle this crisis.^{iv}

The International Energy Agency's Net Zero by 2050 pathway calls for no new fossil fuel projects to be developed, and for intense focus on emissions reduction for all existing operations.^v

Will Brookfield commit not to invest its new flagship funds in fossil fuels?

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Sincerely,



Jim Baker
Executive Director
Private Equity Stakeholder Project



Alyssa Giachino
Research/Campaigns Director on Climate
Private Equity Stakeholder Project

ⁱ “Apollo to Shun Fossil-Fuel Investments in Next Buyout Fund,” Bloomberg, Jan 21, 2022, <https://www.bloomberg.com/news/articles/2022-01-21/apollo-plans-to-shun-fossil-fuel-investments-in-next-buyout-fund>.

ⁱⁱ <https://www.wsj.com/articles/Brookfield-capital-closes-its-largest-ever-fund-11637096329>

ⁱⁱⁱ https://pestakeholder.org/wp-content/uploads/2021/10/PESP_SpecialReport_ClimateCrisis_Oct2021_Final.pdf

^{iv} <https://www.ipcc.ch/report/ar6/wg1/>

^v <https://www.iea.org/reports/net-zero-by-2050>