No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement together with the short form base shelf prospectus to which it relates dated February 20, 2026, as amended or supplemented, and each document deemed to be incorporated by reference in the short form base shelf prospectus, as amended or supplemented, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "United States") or to, or for the account or benefit of, U.S. Persons (as such term is defined in Regulation S under the U.S. Securities Act) ("U.S. Persons"), except in certain transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".

This prospectus supplement constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. ***Information has been incorporated by reference in this prospectus supplement and the short form base shelf prospectus to which it relates dated February 20, 2026, as amended or supplemented, from documents filed with securities commissions or similar authorities in Canada.*** *Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Secretary of Partners Value Split Corp. at 181 Bay Street, Brookfield Place, Suite 100, Toronto, Ontario, Canada, M5J 2T3, Telephone (416) 363-9491, and are also available electronically at www.sedarplus.ca.*

PROSPECTUS SUPPLEMENT
(To a Short Form Base Shelf Prospectus dated February 20, 2026)

New Issue October 8, 2026

PARTNERS VALUE SPLIT CORP.

$150,000,000
6,000,000 Class AA Preferred Shares, Series 18

This prospectus supplement (this "**Prospectus Supplement**") qualifies the distribution (the "**Offering**") of 6,000,000 Class AA preferred shares, Series 18 (the "**Series 18 Preferred Shares**") of Partners Value Split Corp. (the "**Company**").

Holders of the Series 18 Preferred Shares will be entitled to receive quarterly fixed cumulative preferential dividends of $0.33125 per Series 18 Preferred Share. On an annualized basis, this would represent a yield on the offering price of the Series 18 Preferred Shares of 5.30%. Quarterly dividends on the Series 18 Preferred Shares will be paid by the Company on or about the 7th day of March, June, September and December in each year. Based on the anticipated closing date of October 15, 2026, the initial dividend (which covers the period from closing to February 28, 2027) is expected to be $0.4973 per Series 18 Preferred Share, and is expected to be paid on or about March 7, 2027 to holders of record on February 19, 2027. The Series 18 Preferred Shares may be surrendered for retraction at any time. The Company will redeem all outstanding Series 18 Preferred Shares on September 29, 2033 (the "**Series 18 Redemption Date**") for a cash amount per share equal to the lesser of (i) $25.00 plus any accrued and unpaid dividends and (ii) the Net Asset Value per Unit (as defined herein). See "Details of Offering — Series 18 Preferred Shares" and "Dividend Policy".

The Company holds a portfolio of Class A Limited Voting Shares (the "**BN Shares**") of Brookfield Corporation ("**Brookfield**") in order to generate cash flow to fund fixed cumulative preferential dividends for the holders of the Company's Class AA preferred shares (the "**Class AA Preferred Shares**") and to enable the holders of the Company's capital shares (the "**Capital Shares**") to participate in any capital appreciation in the BN Shares. In addition, the Company currently holds a portfolio of Class A Limited Voting Shares (the "**BAM Ltd. Shares**" and together with the BN Shares, the "**Brookfield Securities**") of Brookfield Asset Management Ltd.

Price: $25.00 per Class AA Preferred Share, Series 18

	Price to the Public[1]	Underwriters' Fees[2]	Net Proceeds to the Company[2][3]
Per Series 18 Preferred Share	$25.00	$0.75	$24.25
Total	$150,000,000	$4,500,000	$145,500,000

Notes:

(1) The offering price was established through negotiation between the Company and the Underwriters (as defined below).

(2) The Underwriters' fee is $0.25 for each Series 18 Preferred Share sold to institutions and $0.75 for all other Series 18 Preferred Shares that are sold. The Underwriters' fee set forth in the table assumes that no Series 18 Preferred Shares are sold to institutions.

(3) Before deducting the expenses of the Offering payable on closing, estimated at $475,000, which will be paid by the Company out of the proceeds of the Offering.

Partners Value Investments Inc. ("**Partners Value Investments**") owns all of the Class A Restricted Voting Shares and all of the Capital Shares of the Company. Prior to the closing of the Offering, if necessary, the Company will subdivide the existing Capital Shares held by Partners Value Investments so that after the Offering the aggregate number of preferred shares of the Company (the "**Preferred Shares**") will equal the number of Capital Shares that will be outstanding. Partners Value Investments is a subsidiary of Partners Value Investments L.P. ("**PV LP**"), a publicly-traded limited partnership that is an investment holding entity with principal investments in approximately 181 million BN Shares and approximately 29 million BAM Ltd. Shares. The net proceeds from the Offering will be used by the Company to make distributions to the holder of the Capital Shares (the "**Distributions**").

The Toronto Stock Exchange (the "**TSX**") has conditionally approved the listing of the Series 18 Preferred Shares distributed under this Prospectus Supplement on the TSX. Listing of the Series 18 Preferred Shares is subject to the Company fulfilling all the listing requirements of the TSX on or before January 8, 2027.

See "Investment Considerations and Risk Factors" in this Prospectus Supplement and "Risk Factors" in the Prospectus (as defined below) for a discussion of certain factors that should be considered by prospective purchasers of Series 18 Preferred Shares. There is no market through which the Series 18 Preferred Shares may be sold and purchasers may not be able to resell securities purchased under this Prospectus Supplement. This may affect the pricing of the Series 18 Preferred Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Series 18 Preferred Shares, and the extent of issuer regulation. In addition, on retraction of the Series 18 Preferred Shares, holders will be issued Series 16 Debentures (as defined below). The Series 16 Debentures, if and when issued, will be illiquid investments and such holders may not be able to resell the Series 16 Debentures acquired on retraction of Series 18 Preferred Shares. See "Investment Considerations and Risk Factors" in this Prospectus Supplement and "Risk Factors" in the Prospectus.

In connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 18 Preferred Shares offered at levels other than those which might otherwise prevail in the open market. Such activities, if commenced, may be discontinued at any time. The Underwriters may offer the Series 18 Preferred Shares at a price lower than that stated above. See "Plan of Distribution".

Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., TD Securities Inc., National Bank Financial Inc., Desjardins Securities Inc., Canaccord Genuity Corp., iA Private Wealth Inc., Manulife Wealth Inc. and Raymond James Ltd. (collectively, the "**Underwriters**"), as principals, conditionally offer the Series 18 Preferred Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters by Torys LLP, on behalf of the Company, and Osler, Hoskin & Harcourt LLP, on behalf of the Underwriters.

Subscriptions will be received for the Series 18 Preferred Shares offered hereby, subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time. Closing of the Offering is expected to occur on or about October 15, 2026 but no later than October 22, 2026 (the "**Closing Date**"). Registrations and transfers of Series 18 Preferred Shares will be effected only through the book-entry only system administered by CDS Clearing and Depository Services Inc. Beneficial owners of the Series 18 Preferred Shares will not receive physical certificates evidencing their ownership of such shares.

The Company's registered and head office is at 181 Bay Street, Brookfield Place, Suite 100, Toronto, Ontario, M5J 2T3. The Company is considered to be a mutual fund but has been exempted from certain of the protections provided by the policies of the Canadian securities regulators applicable to conventional mutual funds.

Prospectus Supplement

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You should only rely on the information contained in or incorporated by reference in this Prospectus Supplement and accompanying short form base shelf prospectus or to which the Company has referred you. The Company has not authorized anyone to provide you with any different or additional information. This document may only be used where it is legal to sell these securities. The information contained in this document is accurate as at the date of this document.

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING SHORT FORM BASE SHELF PROSPECTUS

This document is in two parts. The first is the Prospectus Supplement, which describes certain terms of the Series 18 Preferred Shares and the Series 16 Debentures. The second part, the accompanying short form base shelf prospectus dated February 20, 2026, provides more general information, some of which does not apply to the Series 18 Preferred Shares. The accompanying short form base shelf prospectus is referred to as the "**Prospectus**" in this Prospectus Supplement.

If the description of the Series 18 Preferred Shares varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement.

In this Prospectus Supplement, unless the context otherwise indicates, references to the "**Company**" refer to Partners Value Split Corp. All dollar amounts set forth in this Prospectus Supplement are in Canadian dollars, except where otherwise indicated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus contain "forward-looking information" and other "forward-looking statements" within the meaning of any applicable Canadian securities laws. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of the Company, the Company's ability to generate dividends and enable holders of its Capital Shares to participate in capital appreciation of the BN Shares, the value of the Company's Capital Shares and Preferred Shares and the Brookfield Securities (as defined below), the Company's ability to sell Brookfield Securities, potential lending of and call options in respect of the Brookfield Securities, potential use of derivatives for foreign currency hedging, redemption and retraction of the Company's Preferred Shares, the Company's qualification as a mutual fund corporation and future tax considerations, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as "expects", "anticipates", "plans", "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could".

Although the Company believes that its anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by the forward-looking statements or information in this Prospectus Supplement, the Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the Prospectus include, but are not limited to: (i) catastrophic events, such as earthquakes, tornadoes, floods, wildfires, pandemics/epidemics, climate change, military conflict/war or terrorism/sabotage; (ii) fluctuations in the value of the Brookfield Securities; (iii) the behavior of financial markets, including fluctuations in interest rates and foreign exchanges rate; (iv) changes to credit ratings; (v) limitations on the liquidity of the Brookfield Securities; (vi) changes to the Company's ability to continue to be exempt from certain of the policies and rules of Canadian securities regulators applicable to conventional mutual funds; (vii) holders of the Company's Preferred Shares lacking an ownership interest in the Brookfield Securities; (viii) the default by any borrowers of the Company's Brookfield Securities; (ix) the ability of the Company to write or close out on call option positions on desirable terms, and the credit risk of any counterparty to a call option; (x) the ability of the Company to effectively use derivatives to hedge against foreign

exchange rate fluctuations; (xi) changes to the Company's qualification as a "mutual fund corporation" under the Tax Act (as defined below) and changes in tax laws; (xii) failure of the Company's and its investment fund manager's information and technology systems; and (xiii) other risks and factors detailed in this Prospectus Supplement and in the Prospectus under the heading "Risk Factors" as well as in the Company's Annual Information Form under the heading "Investment Considerations and Risk Factors" incorporated by reference in the Prospectus and in the Company's 2025 Annual Report (as defined below), incorporated by reference in this Prospectus Supplement, as well as other documents filed by the Company from time to time with securities regulators in Canada.

The Company cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

SUMMARY OF THE OFFERING

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus Supplement. Certain terms used in this summary are defined elsewhere in this Prospectus Supplement.

The Offering

Offering:	The Offering consists of 6,000,000 Class AA Preferred Shares, Series 18 (the "**Series 18 Preferred Shares**")
Amount:	$150,000,000
Price:	$25.00 per Series 18 Preferred Share
Rating:	The Series 18 Preferred Shares have been provisionally rated Pfd-2 by DBRS Limited ("**DBRS**").
Dividends:	Holders of the Series 18 Preferred Shares will be entitled to receive quarterly fixed cumulative preferential dividends equal to $0.33125 per Series 18 Preferred Share. On an annualized basis, this would represent a yield on the Offering price of the Series 18 Preferred Shares of 5.30%. Such quarterly dividends are expected to be paid by the Company on or about the 7th day of March, June, September and December in each year. Based upon the anticipated closing date of October 15, 2026, the initial dividend (which covers the period from closing to February 28, 2027) is expected to be $0.4973 per Series 18 Preferred Share and is expected to be paid on or about March 7, 2027 to holders of record on February 19, 2027. Series 18 Preferred Shares dividends will be funded primarily from the dividends received on the Class A Limited Voting Shares of Brookfield Corporation ("**BN Shares**") and the Class A Limited Voting Shares of Brookfield Asset Management Ltd. ("**BAM Ltd. Shares**", and together with the BN Shares, the "**Brookfield Securities**"). Based on the current dividends paid on the Brookfield Securities, it is expected that the Company will have coverage initially exceeding 2.18 times the dividends to be paid on all Preferred Shares (other than the Junior Preferred Shares, Series 5). As such, the dividends paid on the Series 18 Preferred Shares will constitute ordinary dividends to the holders of the Series 18 Preferred Shares. If for any reason, the dividends received by the Company on the Brookfield Securities are insufficient to fully fund the Preferred Share dividends, the Company will sell Brookfield Securities or write covered call options on its Brookfield Securities to the extent necessary to fund any shortfall. The coverage ratios described above have been calculated based on an assumed exchange rate of C$1=US$0.7014. See "Dividend Policy" and "Details of Offering — Dividends".
Retraction:	The Series 18 Preferred Shares may be surrendered for retraction at any time. Retraction payments for the Series 18 Preferred Shares will be made on the 15th day of each month, or where such day is not a business day, on the immediately preceding business day (the "**Retraction Payment Date**") provided the Series 18 Preferred Shares have been surrendered for retraction at least five business days before the Valuation Date (as defined below). As used herein, the term "business day" means any day, except for a Saturday or Sunday, on which banks are open for business in Toronto, Ontario. A holder retracting Series 18 Preferred Shares will receive per Series 18 Preferred Share retracted, as payment for such shares, a number of debentures (the "**Series**

16 Debentures") determined by dividing the holder's aggregate Preferred Share Retraction Price (as defined below) by $25.00, being the principal amount of the Series 16 Debenture. Fractional Series 16 Debentures will not be issued to a holder and the holder will instead receive a cash payment equal to such fraction multiplied by the value of the Series 16 Debentures that would otherwise have been issued. For the purposes of determining the amount of any such cash payment, all Series 18 Preferred Shares deposited by a holder for retraction will be aggregated. The Series 16 Debentures will be issued by, at the Company's option in respect of each retraction, either the Company or, if agreed to by Partners Value Investments, Partners Value Investments. See "Details of the Offering — Retraction".

The "**Preferred Share Retraction Price**" will be equal to the lesser of (i) Net Asset Value per Unit and (ii) $25.00.

Debentures:

The Series 16 Debentures will be issued by the Company or, if agreed to by Partners Value Investments, Partners Value Investments. The Series 16 Debentures will have a principal amount of $25.00 per debenture and will mature on the Series 18 Redemption Date (as defined below).

Holders of the Series 16 Debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.40% per annum, provided that the Company may, at its option, provided no Event of Default (as defined under "Details of Offering — Series 16 Debentures — Events of Default") has occurred and is continuing, elect to defer payment of interest due on any interest payment date until maturity on the condition that, in the event of such election, no interest, dividends or other distributions will be permitted to be paid in respect of the Company's subordinate classes of securities. Interest will be paid by the issuer on or about the 7th day of March, June, September and December in each year.

The Series 16 Debentures shall be redeemable by the Company at any time upon payment of the outstanding principal amount together with any accrued and unpaid interest thereon. See "Details of the Offering — Series 16 Debentures".

Net Asset Value per Unit:

The Net Asset Value per Unit is defined as the value of the BN Shares and the BAM Ltd. Shares held by the Company plus (minus) the amount by which the value of the other assets of the Company exceed (are less than) the liabilities (including any extraordinary liabilities) of the Company as at the 30th day of the relevant month (or, in the case of February, the last day of the month) (the "**Valuation Date**") and the redemption value of the Class A Restricted Voting Shares and the Class B Restricted Voting Shares of the Company, all as determined by the board of directors of the Company, divided by the total number of Units outstanding. A "**Unit**" consists of one Capital Share and one Preferred Share (of any class or series). For greater certainty, the Preferred Shares will not be treated as liabilities for the purpose of determining the Net Asset Value per Unit. The BN Shares and the BAM Ltd. Shares will be valued based on the net amount received by the Company on the sale of BN Shares or BAM Ltd. Shares or otherwise by reference to the closing price for the BN Shares or BAM Ltd. Shares, as applicable, on the applicable Valuation Date. See "Net Asset Value per Unit" in the Prospectus. If the Transaction (as defined below) is completed, the Net Asset Value per Unit will be calculated based on the value of the Class A Shares (as defined below), the Exchangeable Shares (as defined below) and the BAM Ltd. Shares held by the Company.

Redemption:

Series 18 Preferred Shares may be redeemed by the Company at any time on or after September 29, 2031 and prior to September 29, 2033 (the "**Series 18 Redemption Date**") at a price (the "**Series 18 Preferred Share**

	Redemption Price"), which, prior to September 29, 2032 will equal $25.50 per share plus accrued and unpaid dividends and which will decline by $0.50 on September 29, 2032. All Series 18 Preferred Shares outstanding on the Series 18 Redemption Date will be redeemed for a cash amount equal to the lesser of $25.00 plus any accrued and unpaid dividends, and the Net Asset Value per Unit. Notwithstanding the first sentence of this paragraph, the Company may redeem Series 18 Preferred Shares prior to September 29, 2031 for $26.00 per share plus accrued and unpaid dividends if, and will not redeem Series 18 Preferred Shares prior to September 29, 2031 unless: (i) Capital Shares have been retracted; or (ii) there is a take-over bid for the BN Shares (or, following the completion of the Transaction, the Class A Shares) and the board of directors of the Company determines that such bid is in the best interest of the holders of the Capital Shares.
Purchase for Cancellation:	If any Capital Shares are tendered for retraction, the Company will, as necessary and subject to applicable laws, redeem or purchase for cancellation in the open market Preferred Shares, including the Series 18 Preferred Shares, in order to ensure that the number of Preferred Shares outstanding does not exceed the number of Capital Shares outstanding. Capital Shares may be surrendered for retraction at any time for a retraction price per share equal to the amount, if any, by which 95% of the Net Asset Value, calculated as at the business day following receipt of the notice of retraction, exceeds the aggregate redemption price of all outstanding Preferred Shares of any class or series then outstanding, divided by the number of Capital Shares then outstanding, less $1.00.
Priority:	The Series 18 Preferred Shares will rank prior to the Capital Shares, the Class AAA Preferred Shares and the Junior Preferred Shares (as defined herein) and on a *pari passu* basis with all other Preferred Shares (other than the Class AAA Preferred Shares and the Junior Preferred Shares) with respect to the payment of dividends, distributions upon a redemption, retraction or return of capital and distribution upon a dissolution, liquidation or winding-up of the Company. See "Details of Offering" for details of the rights, privileges, restrictions and conditions attaching to the Series 18 Preferred Shares.
Use of Proceeds:	The net proceeds from the Offering of the Series 18 Preferred Shares will be used by the Company to make distributions to the holder of the Capital Shares (the "**Distributions**").

Certain Canadian Federal Income Tax Considerations

Taxation of the Company:	The Company currently qualifies, and intends to continue to qualify, as a mutual fund corporation under the *Income Tax Act* (Canada) (the "**Tax Act**"). As a result of the Company qualifying as a mutual fund corporation under the Tax Act and because the Company is entitled to deductions in computing its income, the Company should not be subject to any material net income tax liability.
Taxation of Shareholders Resident in Canada:	**Dividends** Ordinary dividends received by individuals on the Series 18 Preferred Shares will be subject to the normal gross-up and dividend tax credit rules applicable to dividends received on shares of a taxable Canadian corporation. Ordinary dividends received by corporations, other than specified financial institutions, on the Series 18 Preferred Shares will generally be deductible in computing taxable income.

Ordinary dividends received by specified financial institutions on the Series 18 Preferred Shares will be deductible in computing taxable income, provided that certain conditions applicable to term preferred shares are met, such as the 10% ownership restriction.

Ordinary dividends received by private corporations (and certain other corporations) on the Series 18 Preferred Shares will be subject to a refundable tax under Part IV of the Tax Act.

Ordinary dividends received by certain corporations other than private corporations on the Series 18 Preferred Shares will be subject to a 10% tax under Part IV.I of the Tax Act.

Dispositions

A disposition of the Series 18 Preferred Shares held as capital property, whether by way of redemption, retraction or otherwise, may result in a capital gain or a capital loss to the holder thereof.

Interest on Debentures

Interest accrued to, or receivable or received before, the end of a taxation year will be included in the income of a holder of the Series 16 Debentures that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary. Interest on the Series 16 Debentures received or receivable in a taxation year by a taxpayer who is an individual or trust, of which neither a corporation nor a partnership is a beneficiary, will be included in income for that year.

For a detailed explanation of the principal Canadian federal income tax considerations, see "Certain Canadian Federal Income Tax Considerations".

Investment Considerations and Risk Factors

An investment in Series 18 Preferred Shares is subject to certain risk factors which prospective investors should consider before purchasing such shares. An investment in Series 18 Preferred Shares does not constitute an investment in the Brookfield Securities. The value of the Series 18 Preferred Shares will be influenced by factors which are not within the control of the Company, including the financial performance of Brookfield, interest rates, foreign currency exposure and other financial market considerations. The Company is considered to be a mutual fund but does not generally operate in accordance with, and has been exempted from, certain provisions of the policies and rules of Canadian securities regulators applicable to conventional mutual funds. There is currently no public market for the Series 18 Preferred Shares. If the Company determines to lend Brookfield Securities, the Company will be exposed to risk of loss and if the Company needs to write covered call options, there is no assurance a liquid exchange market will exist to permit the Company to do so on desired terms. If issued on a retraction of Series 18 Preferred Shares, the Series 16 Debentures will be illiquid investments. See "Investment Considerations and Risk Factors" in this Prospectus Supplement and "Risk Factors" in the Prospectus.

Book-Entry Only System

Registration of interests in and transfers of the Series 18 Preferred Shares will be made only through non-certificated interests issued under the book-entry only system of CDS Clearing and Depository Services Inc. ("**CDS**"). Series 18 Preferred Shares must be purchased, transferred and surrendered for retraction or redemption through a participant in the CDS book-entry only system. Beneficial owners of Series 18 Preferred Shares will not have the right to receive physical certificates evidencing their ownership of such shares.

The ability of a beneficial owner of Series 18 Preferred Shares to pledge the Series 18 Preferred Shares or otherwise take action with respect to such owner's interest in such shares (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Prospectus solely for the purpose of the Series 18 Preferred Shares issued hereunder. Other documents are also incorporated, or are deemed to be incorporated, by reference into the Prospectus and reference should be made to the Prospectus for full particulars thereof.

In addition to the documents incorporated by reference under the heading "Partners Value Investments Inc.", the following documents filed with the securities commission or similar authority in each of the provinces of Canada are specifically incorporated by reference in this Prospectus Supplement:

(a) the Annual Information Form of the Company for the period ended December 31, 2025 dated March 25, 2026;

(b) Management's Report on Fund Performance for the period ended December 31, 2025, included as pages 3 through 8 in the 2025 annual report to shareholders of the Company dated March 25, 2026 (the "**2025 Annual Report**");

(c) the audited financial statements of the Company and the notes thereto for the years ended December 31, 2025 and 2024, together with the independent auditor's report thereon, found at pages 10 through 27 of the 2025 Annual Report;

(d) Management's Report on Fund Performance for the period ended June 30, 2026, included as pages 3 through 8 in the 2026 semi-annual report to shareholders of the Company dated August 14, 2026 (the "**2026 Semi-annual Report**");

(e) the unaudited financial statements of the Company and the notes thereto for the six months ended June 30, 2026 and 2025, found at pages 9 through 20 of the 2026 Semi-annual Report; and

(f) the template version (as defined in National Instrument 41-101 — *General Prospectus Requirements* ("**NI 41-101**")) of the term sheet dated October 7, 2026, filed on SEDAR+ (as defined below) in connection with this Offering (the "**Marketing Materials**").

Any statement contained in this Prospectus Supplement, the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement or the Prospectus, as the case may be, to the extent that a statement contained in this Prospectus Supplement or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Prospectus Supplement modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the Prospectus.

Any documents described in item 11.1 of Form 44-101F1 — *Short Form Prospectus* that are filed by the Company with a securities commission or similar regulatory authority in Canada on or after the date of this Prospectus Supplement and prior to the termination of the Offering (excluding confidential material change reports) shall be deemed to be incorporated by reference into this Prospectus Supplement.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of the Secretary of the Company at 181 Bay Street, Brookfield Place, Suite 100, Toronto, Ontario, Canada, M5J 2T3, Telephone: (416) 363-9491, and are also available electronically on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at *www.sedarplus.ca*.

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus Supplement to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement. Any "template version" of "marketing materials" (each as defined in NI 41-101) that are filed by the Company with a securities commission or similar regulatory authority in Canada on

or after the date of this Prospectus Supplement and prior to the termination of the Offering (including any amendments to, or an amended version of, the Marketing Materials) shall be deemed to be incorporated by reference into this Prospectus Supplement.

THE COMPANY

The Company was incorporated under the laws of the Province of Ontario on July 12, 2001. The Company has its registered and head office at 181 Bay Street, Brookfield Place, Suite 100, Toronto, Ontario, M5J 2T3, telephone: (416) 363-9491.

The Company's investment objective is to hold a portfolio of Class A Limited Voting Shares (the "**BN Shares**") of Brookfield Corporation (formerly known as Brookfield Asset Management Inc.) ("**Brookfield**" "or "**BN**") in order to generate cash flow to fund fixed cumulative preferential dividends for the holders of the Company's preferred shares (the "**Preferred Shares**") and to enable the holders of the Company's capital shares (the "**Capital Shares**") to participate in any capital appreciation in the BN Shares. The policy of the Company is to hold the BN Shares and not to sell the BN Shares, except as described herein. As at October 7, 2026, the Company had a portfolio of 179,417,173 BN Shares.

On December 9, 2022, Brookfield completed its public listing and distribution of a 25% interest in its asset management business, through Brookfield Asset Management Ltd. ("**BAM Ltd.**"), by way of a plan of arrangement. Pursuant to the plan of arrangement, in addition to the shares of Brookfield that the Company previously held, the Company received one Class A Limited Voting Share of BAM Ltd. (each, a "**BAM Ltd. Share**", and collectively with the BN Shares, the "**Brookfield Securities**") for every four BN Shares. The Company received a total of 29,902,862 BAM Ltd. Shares.

On May 26, 2026, BN and Brookfield Wealth Solutions Ltd. ("**BWS**") announced that their respective boards of directors approved a proposed transaction (the "**Transaction**") pursuant to which the businesses of BN and BWS will be consolidated under one company, Brookfield Corporation Ltd. ("**New BN**") pursuant to a court-approved plan of arrangement. Pursuant to the Transaction, holders of BN Shares (such as the Company) will exchange each of their BN Shares for (i) one Class A Share of New BN (the "**Class A Shares**"), (ii) one exchangeable share of Brookfield Canada Corporation, which will be exchangeable at any time on a one-for-one basis for Class A Shares (the "**Exchangeable Shares**"), or (iii) a combination of the foregoing. The Class A Shares will provide the same voting and economic entitlements as the BN Shares currently held by the Company. The Exchangeable Shares will give the Company the same voting and economic entitlements in New BN as if the Company held Class A Shares directly. The Transaction does not change the fundamental nature of the Company's investment objective, which remains to hold securities of BN (or its successors) to generate dividend income for holders of its Preferred Shares and to provide holders of its Capital Shares the opportunity to participate in any capital appreciation. New BN is expected to pay a quarterly distribution equal to the quarterly distributions currently paid by BN on the BN Shares. Thus, the Company expects that it will continue to be able to generate fixed cumulative preferential dividends for the holders of its Preferred Shares while enabling the holders of its Capital Shares to participate in any capital appreciation in the Exchangeable Shares and/or Class A Shares. In connection with the Transaction, the Company has applied for exemptive relief to allow the Company to invest more than 10% of its net asset value in Class A Shares and Exchangeable Shares. Completion of the Transaction is subject to customary conditions and is expected to close by year-end, subject to receipt of all applicable regulatory approvals. If the Transaction is completed, the Net Asset Value per Unit will be calculated based on the value of the Class A Shares, the Exchangeable Shares and the BAM Ltd. Shares held by the Company.

Partners Value Investments owns all of the Class A Restricted Voting Shares, the Capital Shares and the Junior Preferred Shares, Series 5 of the Company. Prior to the closing of any sale of Series 18 Preferred Shares, if necessary, the Company will subdivide the existing Capital Shares held by Partners Value Investments so that after such sale the aggregate number of Preferred Shares outstanding will equal the number of Capital Shares that will be outstanding. Partners Value Investments is a subsidiary of PV LP, a publicly-traded limited partnership that is an investment holding entity whose principal investment is an ownership interest in approximately 181 million BN Shares, which includes its indirect interest in the approximately 179 million BN Shares held by the Company.

As a mutual fund under applicable securities laws, the Company is subject to certain restrictions and practices contained in securities legislation, including National Instrument 81-102 — *Investment Funds* ("**NI 81-102**"), which are designed in part to ensure that the investments of the mutual fund are diversified and relatively liquid and to ensure the proper administration of the mutual fund. The Company is managed in accordance with these restrictions and practices. However, the Company has been exempted from certain of the protections provided by securities legislation applicable to conventional mutual funds, including certain provisions of NI 81-102.

DIVIDEND POLICY

The dividends on Preferred Shares are funded primarily from the dividends received on the Brookfield Securities. Based on the current dividends paid on the Brookfield Securities, it is expected that the Company will have coverage initially exceeding 2.18 times the dividends to be paid on all Preferred Shares (other than the Junior Preferred Shares, Series 5), including the Series 18 Preferred Shares. As such, the dividends paid on the Series 18 Preferred Shares will constitute ordinary dividends to the holders of the Series 18 Preferred Shares. The coverage ratios have been calculated based on an assumed exchange rate of C$1=US$0.7014.

If, for any reason, the dividends received by the Company on the Brookfield Securities are insufficient to fully fund Preferred Share dividends, the Company will sell Brookfield Securities or write covered call options on its Brookfield Securities to the extent necessary to fund any shortfall. Any portion of the dividends on the Preferred Shares which is derived from the proceeds of sale of the Brookfield Securities will consist of ordinary dividends or a combination of a capital gains dividend and ordinary dividends. Any option premium received in a year (other than in respect of options outstanding at year end) would, subject to the provisions of the Tax Act, be distributed as a capital gains dividend in the year on the Preferred Shares.

If the dividends received by the Company on the Brookfield Securities, less the administrative and operating expenses of the Company, exceed the amount of the dividends on the Preferred Shares, the policy of the board of directors of the Company is to pay any excess as dividends on the Capital Shares. Any dividends, net of expenses and the dividends on all the Preferred Shares, received by the Company which are not paid out will be invested in fixed income securities as determined by Brookfield Public Securities Group LLC ("**PSG LLC**"), as investment manager. The current policy of the board of directors of the Company is to pay these amounts as dividends on the Capital Shares provided that the Net Asset Value per Unit exceeds $36.00. See "Net Asset Value per Unit" in the Prospectus.

In addition, if the Company realizes capital gains and would be liable to pay tax thereon, the Company may declare a capital gains dividend on the Capital Shares. Such dividend will minimize any tax payable by the Company and, as such, should benefit the Company and its shareholders.

BROOKFIELD CORPORATION

General

Brookfield is a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. Brookfield has one of the largest pools of discretionary capital globally, which is deployed across its three core businesses – asset management, wealth solutions, and its operating businesses. Through Brookfield's core businesses, it invests in real assets that form the

backbone of the global economy to deliver strong risk-adjusted returns to its stakeholders. The BN Shares are co-listed on the New York Stock Exchange ("**NYSE**") and the Toronto Stock Exchange ("**TSX**") under the symbol "BN."

The information contained in this Prospectus Supplement relating to Brookfield is based upon the documents listed below, each of which has been filed by Brookfield with the various securities commissions or similar authorities in Canada:

(a) Brookfield's Annual Information Form for the period ended December 31, 2025 filed on SEDAR+ on March 17, 2026;

(b) Brookfield's audited consolidated financial statements for the year ended December 31, 2025 together with Management's Discussion and Analysis of Financial Results thereon (contained in pages 25 to 139 of Brookfield's 2025 Annual Report);

(c) Brookfield's Notice of Annual and Special Meeting of Shareholders and Management Information Circular filed on SEDAR+ on June 5, 2026;

(d) Brookfield's unaudited comparative consolidated financial statements contained in the interim report to shareholders for the three and six months ended June 30, 2026 and 2025; and

(e) Brookfield's Management Discussion and Analysis of Financial Results contained in the interim report to shareholders for the three and six months ended June 30, 2026 and 2025.

Any statement contained in such publicly filed documents shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained in this Prospectus Supplement or in any other subsequently filed document modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement. The foregoing reports and other documents may be inspected at the offices of the respective securities commissions and regulatory authorities at which they are filed through SEDAR+ at *www.sedarplus.ca*. More comprehensive financial and other information is contained in such reports and the following summary is qualified by reference to such reports and other documents and all of the financial information and notes contained therein.

The Company and the Underwriters have no access to any information about Brookfield other than information in such publicly filed reports and other documents. Further, the Company and the Underwriters have not had an opportunity to verify the accuracy or completeness of any information contained in such reports and other documents or to determine if there has been any omission by Brookfield to disclose any facts, information or events which may have occurred prior to or subsequent to the date as of which any information contained in such reports and other documents has been furnished by Brookfield or which may affect the significance or accuracy of any information contained in any such reports and other documents and summarized herein. The Series 18 Preferred Shares derive their value primarily from the Company's underlying investment in the BN Shares and prospective purchasers should consult their own investment advisor for advice with respect to the merits of an investment in securities which derive their value from an underlying investment in the BN Shares.

Brookfield has not participated in the preparation of this Prospectus Supplement and does not take any responsibility or assume any liability with respect to the accuracy or completeness of any information contained herein. None of Brookfield and its officers, directors, auditors or other experts whose reports, opinions or statements have been used in connection with this Prospectus Supplement or the documents referred to herein have any statutory liability to purchasers of the Series 18 Preferred Shares with respect to the accuracy or completeness of any of the information contained in this Prospectus Supplement.

Selected Financial Information

The following represents a historical summary of selected financial data pertaining to Brookfield which has been excerpted or derived from the publicly filed reports and other documents of Brookfield.

Consolidated Statements of Operations as at and for the six months ended June 30, 2026 and June 30, 2025 (Unaudited)

	Six months ended June 30,	
	2026	2025
	(US$ millions, except per share amounts)	
Revenues	$ 37,986	$ 36,027
Direct costs	(29,077)	(27,365)
Other income and gains	448	618
Equity accounted income	2,062	986
Expenses		
Interest		
Corporate borrowings	(372)	(367)
Non-recourse borrowings	(8,456)	(8,047)
Corporate costs	(42)	(38)
Fair value changes	(70)	(27)
Income taxes	(734)	(517)
Net income	1,745	1,270
Net income attributable to:		
Shareholders	466	345
Non-controlling interests	1,279	925
Net income	1,745	1,270
Net income per share:		
Diluted	0.16	0.11
Basic	0.17	0.12

Consolidated Balance Sheets as at June 30, 2026 and December 31, 2025 (Unaudited)

	June 30, 2026	December 31, 2025
	(US$ millions)	
Assets		
Cash and cash equivalents	$ 14,885	$ 16,242
Other financial assets	32,519	30,033
Accounts receivable and other	33,199	33,509
Inventory	9,431	8,849
Assets classified as held for sale	15,394	12,780
Equity accounted investments	87,682	79,881
Investment properties	84,239	85,613
Property, plant and equipment	164,923	165,992
Intangible assets	37,156	38,496
Goodwill	41,928	43,355
Deferred income tax assets	4,159	4,221
Total Assets	525,515	518,971
Liabilities and Equity		
Corporate borrowings	$ 14,711	$ 14,301
Accounts payable and other	54,488	56,457
Liabilities associated with assets classified as held for sale	9,218	5,891
Non-recourse borrowings of managed entities	250,271	245,311
Deferred income tax liabilities	26,260	27,009
Subsidiary equity obligations	3,931	3,808
Equity		
Preferred equity	4,088	4,090
Non-controlling interests	120,065	118,308
Common equity	42,483	43,796
Total equity	166,636	166,194
Total Liabilities and Equity	525,515	518,971

BN Share Trading History

The BN Shares are listed on the TSX and the New York Stock Exchange. The following table sets forth the market price range and trading volume of the BN Shares on the TSX for the calendar periods indicated.

Period	High	Low	Volume (millions of shares)
2024			
First Quarter	$ 58.36	$ 50.48	110,183,403
Second Quarter	$ 61.60	$ 52.77	119,210,313
Third Quarter	$ 73.11	$ 56.02	106,468,932
Fourth Quarter	$ 87.65	$ 70.75	104,002,120
2025			
First Quarter	$ 90.69	$ 70.16	105,017,335
Second Quarter	$ 85.10	$ 61.88	120,658,750
Third Quarter	$102.59	$ 82.99	109,080,757
Fourth Quarter	$ 97.20	$ 58.75	140,647,691
2026			
First Quarter	$ 68.44	$ 52.04	197,491,809
Second Quarter	$ 66.75	$ 55.23	168,307,149
Third Quarter	$ 63.51	$ 51.20	191,069,237
October 1 – October 7	$ 53.14	$ 50.85	13,989,578

On October 7, 2026, the closing price of the BN Shares on the TSX was $52.71.

The information contained in the above table was obtained from the TSX Market Data database, is historical and is not intended to be, nor should it be construed to be, an indication as to the future trading levels of the BN Shares.

BN Share Dividends

The declaration and payment of dividends on the BN Shares are at the discretion of the board of directors of Brookfield, which has announced that it supports a stable and consistent dividend policy and will consider increasing dividends from time to time at a rate based on a portion of the growth rate in cash flow from operations per share. Special dividends may also be declared from time to time to implement corporate strategic initiatives.

In 2025, BN paid a dividend of US$0.24 per BN Share (taking into account the three-for-two stock split of BN's Shares effective October 9, 2025). On February 12, 2026, Brookfield announced a 17% increase in the quarterly dividend for BN Shares to US$0.07 per BN Share (representing US$0.28 per annum) and paid a dividend of US$0.07 per BN Share on March 31, 2026. Brookfield further paid a dividend of US$0.07 per BN Share on June 30, 2026 and September 29, 2026.

BROOKFIELD ASSET MANAGEMENT LTD.

General

The Company currently holds a portfolio of BAM Ltd. Shares that it received in December 2022. BAM Ltd. is a leading global alternative asset manager, headquartered in New York, with over US$1 trillion of assets under management across renewable power and transition, infrastructure, private equity, real estate, and credit. It invests client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. It offers a range of alternative investment products to investors around the world — including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. It draws on Brookfield's heritage as an owner and operator to invest for value and generate strong returns for its clients, across economic cycles. The BAM Ltd. Shares are co-listed on the NYSE and the TSX under the symbol "BAM."

The information contained in this Prospectus Supplement relating to BAM Ltd. is based upon documents filed by BAM Ltd. with the various securities commissions or similar authorities in Canada.

BAM Ltd. Share Dividends

The declaration and payment of dividends on the BAM Ltd. Shares are at the discretion of the board of directors of BAM Ltd., which has announced that it intends to pay out approximately 90% of its distributable earnings to shareholders quarterly and reinvest the balance back into the business.

In 2025, BAM Ltd. paid a dividend of US$1.75 per BAM Ltd. Share. On February 4, 2026, BAM Ltd. announced a 15% increase in the quarterly dividend for BAM Ltd. Shares to US$0.5025 per BAM Ltd. Share and paid a dividend of US$0.5025 per BAM Ltd. Share on March 31, 2026. BAM Ltd. further paid a dividend of US$0.5025 per BAM Ltd. Share on June 30, 2026 and September 29, 2026.

PARTNERS VALUE INVESTMENTS INC.

Retraction of a Series 18 Preferred Share will result in the issuance to the holder of a certain number of Series 16 Debentures. As described below under "Details of the Offering — Series 18 Preferred Shares — Retraction", the Series 16 Debentures may, if agreed to by Partners Value Investments, be issued by Partners Value Investments.

Information relating to Partners Value Investments is contained in the documents listed below, filed by Partners Value Investments with the various securities commissions or similar authorities in Canada, which are specifically incorporated by reference in this Prospectus Supplement:

(a) Partners Value Investments' audited consolidated financial statements for the years ended December 31, 2025 and 2024, together with the notes thereto and the independent auditor's report thereon and Management's Discussion and Analysis of Financial Results thereon;

(b) Partners Value Investments' unaudited interim consolidated financial statements contained in the interim report to shareholders for the three and six months ended June 30, 2026 and 2025; and

(c) Partners Value Investments' Management's Discussion and Analysis of Financial Results contained in the interim report to shareholders for the three and six months ended June 30, 2026.

Any statement contained in such publicly filed documents shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained in this Prospectus Supplement or in any other subsequently filed document modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement. The foregoing reports and other documents may be inspected at the offices of the respective securities commissions and regulatory authorities at which they are filed through SEDAR+ at *www.sedarplus.ca.* More comprehensive financial and other information is contained in such reports and the following summary is qualified by reference to such reports and other documents and all of the financial information and notes contained therein.

DESCRIPTION OF SHARE CAPITAL

The authorized capital of the Company consists of an unlimited number of Capital Shares, an unlimited number of Class A Preferred Shares, an unlimited number of Class AA Preferred Shares, an unlimited number of Class AAA Preferred Shares, an unlimited number of Junior Preferred Shares, Series 5, an unlimited number of Class A Restricted Voting Shares and 1,000 Class B Restricted Voting Shares, of which 47,899,000 Capital Shares, 6,000,000 Class AA Preferred Shares, Series 10, 6,899,000 Class AA Preferred Shares, Series 12, 6,000,000 Class AA Preferred Shares, Series 13, 6,000,000 Class AA Preferred Shares, Series 14, 8,000,000, Class AA Preferred Shares, Series 15, 4,000,000 Class AA Preferred Shares, Series 16, 5,000,000 Class AA Preferred Shares, Series 17, 6,000,000 Junior Preferred Shares, Series 5, 100 Class A Restricted Voting Shares and 1,000 Class B Restricted Voting Shares are outstanding at the date hereof. There are currently no outstanding Class A Preferred Shares, Class AA Preferred Shares, Series 1, Class AA Preferred Shares, Series 2, Class AA Preferred Shares, Series 3, Class AA Preferred Shares, Series 4, Class AA Preferred Shares, Series 5, Class AA Preferred Shares, Series 6, Class AA Preferred Shares, Series 7, Class AA Preferred Shares, Series 8, Class AA Preferred Shares, Series 9, Class AA Preferred Shares, Series 11, Class AAA Preferred Shares, Junior Preferred Shares, Series 1, Junior Preferred Shares, Series 2, Junior Preferred Shares, Series 3 or Junior Preferred Shares, Series 4 (collectively with the Junior Preferred Shares, Series 5, the "**Junior Preferred Shares**").

Upon the issuance of the Series 18 Preferred Shares hereunder, if necessary, the Capital Shares will be subdivided pursuant to articles of amendment that will be filed on or prior to the date of such issuance so that there will be an equal number of Capital Shares and Preferred Shares outstanding.

DETAILS OF OFFERING

Series 18 Preferred Shares

The following description of the particular terms and provisions of the Series 18 Preferred Shares supplements and, to the extent inconsistent therewith, replaces, the description of the Series 18 Preferred Shares set forth in the Prospectus under "Description of the Class AA Preferred Shares", to which reference is hereby made.

Issue Price

The Series 18 Preferred Shares will have an issue price of $25.00 per share.

Dividends

Holders of Series 18 Preferred Shares will be entitled to receive quarterly fixed cumulative preferential dividends equal to $0.33125 per Series 18 Preferred Share. On an annualized basis, this would represent a dividend yield on the offering price of the Series 18 Preferred Shares of 5.30%. Such quarterly distributions are expected to be paid by the Company on or about the 7th day of March, June, September and December in each year. Based on the anticipated Closing Date of October 15, 2026, the initial distribution (which covers the period from completion of the Offering to February 28, 2027) is expected to be $0.4973 per Series 18 Preferred Share, and is expected to be payable on or about March 7, 2027 to holders of record on February 19, 2027. See "Dividend Policy".

Retraction

The Series 18 Preferred Shares may be surrendered for retraction at any time. Retraction payments for Series 18 Preferred Shares will be made on the 15th day of each month, or where such day is not a business day, on the preceding business day (the "**Retraction Payment Date**") provided the Series 18 Preferred Shares have been surrendered for retraction at least five business days before the 30th day of the relevant month (or, in the case of February, the last day of the month) (the "**Valuation Date**"). As used herein, the term "business day" means any day, except for a Saturday or Sunday, on which banks are open for business in Toronto, Ontario.

A holder retracting Series 18 Preferred Shares will receive, per Series 18 Preferred Share retracted, a number of debentures (the "**Series 16 Debentures**") determined by dividing the holder's aggregate Preferred Share Retraction Price (defined below) by $25.00. The Series 16 Debentures will be issued by, at the Company's option in respect of each retraction, either the Company or, if agreed to by Partners Value Investments, Partners Value Investments. If the Series 16 Debentures are issued by Partners Value Investments, Partners Value Investments will be issued new shares of the Company of equivalent value.

The "**Preferred Share Retraction Price**" will be equal to the lesser of (i) Net Asset Value per Unit and (ii) $25.00. Retraction payments will be made on a Retraction Payment Date provided the Series 18 Preferred Shares have been surrendered for retraction at least five business days before the Valuation Date in the preceding month. If Series 18 Preferred Shares are surrendered for retraction thereafter, the retraction consideration will be determined on the Valuation Date of the following month and will be paid on the then following Retraction Payment Date.

A holder who surrenders a Series 18 Preferred Share for retraction will receive on the Retraction Payment Date that number of Series 16 Debentures determined by dividing the holder's aggregate Preferred Share Retraction Price by $25.00. Fractional Series 16 Debentures will not be issued to a holder and the holder will instead receive a cash payment equal to such fraction multiplied by the value of the Series 16 Debenture that would otherwise have been issued. For the purpose of determining the amount of any such cash payment, all Series 18 Preferred Shares deposited by a holder for retraction will be aggregated.

If any Series 18 Preferred Shares are surrendered for retraction, the Company will consolidate the Capital Shares so that the number of Capital Shares outstanding equals the number of Preferred Shares outstanding. Series 18 Preferred Shares which have been surrendered to the Company for retraction prior to the relevant Valuation Date are deemed to be outstanding until (but not after) the close of business on the relevant Retraction Payment Date, unless not redeemed thereon, in which event such Series 18 Preferred Shares shall remain outstanding and be considered to be surrendered for retraction on the following Retraction Payment Date.

The Company will be obligated to redeem Series 18 Preferred Shares only to the extent that such redemption would not be contrary to any applicable law. If the Company is unable for this reason to redeem all of the Series 18 Preferred Shares surrendered for payment on a Retraction Payment Date, it will redeem on each Retraction Payment Date thereafter, on a *pro rata* basis from shareholders who so surrendered shares, disregarding fractions, such number of Series 18 Preferred Shares not so redeemed as the Company determines it is then permitted to redeem. The Company will repeat such process on each successive Retraction Payment Date until all such Series 18 Preferred Shares have been redeemed.

The retraction privilege described above must be exercised by causing written notice to be received by the Company within the notice period prescribed herein and in the manner described under "Book-Entry Only System". Series 18 Preferred Shares will be irrevocably surrendered for retraction upon the delivery of such notice to CDS through a participant in the CDS book-entry only system (a "**CDS Participant**").

Redemption

Series 18 Preferred Shares may be redeemed by the Company at any time on or after September 29, 2031 and prior to September 29, 2033 (the "**Series 18 Redemption Date**") at a price (the "**Series 18 Preferred Share Redemption Price**") which, prior to September 29, 2032, will equal $25.50 per share plus accrued and unpaid dividends and which will decline by $0.50 on September 29, 2032. Any Series 18 Preferred Share outstanding on the Series 18 Redemption Date will be redeemed for a cash amount equal to the lesser of (i) $25.00 plus accrued and unpaid dividends and (ii) Net Asset Value per Unit on the Series 18 Redemption Date.

Notwithstanding the first sentence of the prior paragraph, the Company may redeem Series 18 Preferred Shares prior to September 29, 2031 for $26.00 per share plus accrued and unpaid dividends if, and will not redeem Series 18 Preferred Shares prior to September 29, 2031 unless, (i) Capital Shares have been retracted; or (ii) there is a take-over bid for the BN Shares (or, following the completion of the Transaction, the Class A Shares) and the board of directors of the Company determines that such bid is in the best interest of the holders of the Capital Shares.

Notice of redemption will be given to CDS Participants holding Series 18 Preferred Shares on behalf of the beneficial owners thereof at least 15 days prior to the Series 18 Redemption Date.

Voting Rights

Except as required by law, holders of Series 18 Preferred Shares will not be entitled to receive notice of, to attend or to vote at any meeting of shareholders of the Company (including with respect to share consolidations or subdivisions of the Capital Shares) other than meetings of the holders of Preferred Shares. Holders of Series 18 Preferred Shares will not be entitled to vote any of the Brookfield Securities held by the Company.

The Company may, without the approval of the Series 18 Preferred Shares, (i) increase or decrease the maximum number of authorized Series 18 Preferred Shares or increase the maximum number of authorized shares of a class having rights or privileges equal or superior to the Series 18 Preferred Shares; (ii) effect an exchange, reclassification or cancellation of the Series 18 Preferred Shares; and (iii) create a new class or series of shares equal or superior to the Series 18 Preferred Shares.

Modification

Approval of amendments to the provisions of the Series 18 Preferred Shares may be given by a special resolution carried by an affirmative vote of not less than two-thirds of the votes cast at a meeting of the holders of Series 18 Preferred Shares, as the case may be, duly called and held for such purpose at which the holders of 10% of the outstanding Series 18 Preferred Shares, as the case may be, are present in person or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the holders of Series 18 Preferred Shares, as the case may be, then present would form the quorum.

Priority

The Series 18 Preferred Shares will rank prior to the Capital Shares, the Class AAA Preferred Shares and the Junior Preferred Shares and on a *pari passu* basis with all other Preferred Shares (other than the Class AAA Preferred Shares and the Junior Preferred Shares) with respect to the payment of dividends, distributions upon a redemption, retraction or return of capital and distributions upon a dissolution, liquidation or winding-up of the Company.

Series 16 Debentures

The Series 16 Debentures will be issued under the master trust indenture (the "**Master Indenture**") dated as of January 10, 2007 between the Company and Computershare Trust Company of Canada, the trustee appointed under the Master Indenture (the "**Indenture Trustee**"), as supplemented by one or more supplemental indentures to be entered into as of the date of closing between the Company and the Indenture Trustee (the "**Supplemental Indentures**") (the Master Indenture and the Supplemental Indentures are referred to collectively as the "**Indenture**"), which will set out the terms of the Series 16 Debentures. Partners Value Investments has agreed with the Company to issue Series 16 Debentures at any time to the extent that the Company is not permitted to do so under the terms of its Indenture and Partners Value Investments may also agree to issue Series 16 Debentures to holders who surrender Series 18 Preferred Shares for retraction at other times. If Partners Value Investments issues debentures, it will enter into a master trust indenture with a

trustee and the Series 16 Debentures issued by Partners Value Investments will be issued on substantially the same terms as those issued by the Company (other than the restrictions described in the following paragraph which are only applicable to the Indenture to be entered into by the Company).

The Company has agreed to provide DBRS Limited ("**DBRS**") or its successor with written notice at least two business days prior to the issuance of any Series 16 Debentures or unsubordinated indebtedness. The Company shall only issue Series 16 Debentures provided that (i) the aggregate principal amount of debentures of the Company outstanding under the Indenture following such issuance will not be greater than five percent (5%) of the net asset value as of such date, where for such purposes net asset value is calculated as the value of the Company's assets less the aggregate of the Company's liabilities and the par amount of all outstanding Preferred Shares; and (ii) such issuance would not cause the annual dividend income of the Company for the following year net of expected operating expenses and interest obligations on the debentures calculated after giving effect to such issuance to fall below one hundred percent (100%) of the annual dividend requirements of the Company on the Preferred Shares calculated after giving effect to the related retraction of Preferred Shares, unless in each case DBRS or its successor has confirmed in writing prior to such issuance that the rating on the Preferred Shares which are to remain outstanding following such issuance will not be downgraded from their then current rating as a result of such issuance.

The following is a summary of the material terms of the Series 16 Debentures, which does not purport to be complete. For full particulars of such terms, reference should be made to the Indenture.

Principal Amount and Maturity Date

The Series 16 Debentures will have a principal amount of $25.00 per debenture and will mature on September 29, 2033.

Coupon

Holders of the Series 16 Debentures will be entitled to receive quarterly fixed interest payments at a rate of 5.40% per annum. Interest will be paid by the issuer of the Series 16 Debentures (the "**Issuer**") quarterly on or about the 7th day of March, June, September and December in each year; provided that the Issuer may, at its option, provided no Event of Default (as defined under "**Events of Default**") has occurred and is continuing, elect to defer payment of interest due on any interest payment date until maturity on the condition that, in the event of such an election, no interest, dividends or other distributions will be permitted to be paid in respect of any of the Company's subordinate classes of securities.

Ranking and Security

The Series 16 Debentures will be direct unsecured obligations of the Issuer and will rank junior to all other unsecured and unsubordinated indebtedness incurred by the Issuer and prior to all Preferred Shares and, if issued by the Issuer, the capital shares of such Issuer, with respect to the payment of interest and repayment of the outstanding principal amount.

Redemption

The Issuer will have the right at any time and from time to time, on not less than 30 and not more than 60 days prior notice, to redeem the Series 16 Debentures in whole or in part, at a price equal to the principal amount outstanding, together with accrued and unpaid interest. All Series 16 Debentures so redeemed will be cancelled and may not be reissued.

Purchase for Cancellation

The Issuer will have the right to purchase the Series 16 Debentures at any time and from time to time, in whole or in part, by private agreement or in the open market or by tender. All Series 16 Debentures issued by such Issuer so purchased and held by such Issuer shall not be considered as outstanding for voting purposes.

Mergers, Consolidations and Sales of Assets

So long as any Series 16 Debentures issued under the Indenture remain outstanding, the Issuer will not enter into any transaction where all or substantially all of the property of the Issuer would become the property of any other person or entity, whether by way of reorganization, consolidation, amalgamation, arrangement, merger, transfer, sale or otherwise, unless:

(a) the Issuer shall be the surviving entity, or the entity, if other than the Issuer, formed by the amalgamation or consolidation or into which the Issuer is merged or that acquires all or substantially all of the property or assets of the Issuer shall (i) be an entity organized and validly existing under the federal laws of Canada or any of its provinces or territories, and (ii) expressly assume, by a supplemental indenture executed and delivered to the Indenture Trustee in form satisfactory to the Indenture Trustee, all of the obligations of the Issuer under the Indenture;

(b) immediately before and after giving effect to the transaction, no Event of Default or event that with the passing of time or the giving of notice, or both, would constitute an Event of Default shall have occurred and be continuing; and

(c) the Indenture Trustee shall be satisfied that the transaction is on terms which substantially preserve and do not impair any of the rights and powers of the Indenture Trustee or the holders of the Series 16 Debentures under the Indenture.

Events of Default

Certain events will be considered as events of default (the "**Events of Default**") under the Indenture and will give the holders of Series 16 Debentures the right to accelerate payment of principal and interest on the Series 16 Debentures. These events include:

(i) the failure to pay principal when due,

(ii) the failure to pay interest when due, and continuing for 30 days, subject to any election by the Issuer to defer payment of interest,

(iii) the failure to perform any other covenant in the Indenture or the Series 16 Debentures for 60 days after notice of default is provided,

(iv) default in the payment of other indebtedness of the Issuer, the value of which exceeds $50,000,000 resulting in the acceleration of such indebtedness,

(v) the rendering of judgments against the Issuer for an amount exceeding $50,000,000 which remains undischarged for a period of 60 days, or such shorter period as may permit a material portion of the asset base to be sold or disposed of, after the right to appeal has expired,

(vi) certain events of bankruptcy, insolvency or reorganization affecting the Issuer, and

(vii) the obligations of the Issuer under the Indenture or the Series 16 Debentures ceasing to constitute legal and valid obligations for 60 days after notice of default is provided.

Modification

The Indenture provides that certain modifications of the Indenture and the Series 16 Debentures and the rights of the Series 16 Debenture holders against the Issuer may be made if authorized by extraordinary resolution. Under the Indenture, an "extraordinary resolution" means a resolution proposed at a duly constituted meeting and passed by the favourable votes of the holders of not less than 66 2/3% of the principal amount of the outstanding Series 16 Debentures present in person or by proxy at the meeting.

BOOK-ENTRY ONLY SYSTEM

Registration of interests in and transfers of the Series 18 Preferred Shares will be made only through non-certificated interests issued under the book-based system administered by CDS. On or about October 15, 2026 but in any event no later than October 22, 2026, non-

certificated interests representing the aggregate number of Series 18 Preferred Shares issued under the Offering will be recorded in the name of the CDS, or its nominee, on the register of the Company maintained by its transfer agent. The Series 18 Preferred Shares must be purchased, transferred and surrendered for retraction or redemption through a CDS Participant. All rights of an owner of Series 18 Preferred Shares must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds Series 18 Preferred Shares. Upon purchase of any Series 18 Preferred Shares, the owner will receive only the customary confirmation. Reference in this Prospectus Supplement to a holder or owner of Series 18 Preferred Shares means, unless the context otherwise requires, the owner of the beneficial interest in such shares.

The ability of a beneficial owner of Series 18 Preferred Shares to pledge the Series 18 Preferred Shares or otherwise take action with respect to such owner's interest in such shares (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

An owner of Series 18 Preferred Shares who desires to exercise retraction privileges thereunder must do so by causing a CDS Participant to deliver to CDS (at its office in the City of Toronto), on behalf of the owner, a written notice (the "Retraction Notice") of the owner's intention to retract shares sufficiently in advance of the relevant notice date so as to permit the CDS Participant to deliver notice to CDS by the required time. The Retraction Notices may take the form of the notice attached as Exhibit A hereto or such other form as each CDS Participant may prescribe. Any expenses associated with the preparation and delivery of a Retraction Notice shall be for the account of the owner exercising the retraction privilege.

By causing a CDS Participant to deliver a Retraction Notice to CDS, an owner of Series 18 Preferred Shares shall be deemed to have irrevocably surrendered his or her shares for retraction and appointed such CDS Participant to act as his or her exclusive settlement agent with respect to the exercise of the retraction privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.

Any Retraction Notice which CDS determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect, and the retraction privilege to which it relates shall be considered for all purposes not to have been exercised thereby. In the event of a determination that a Retraction Notice is incomplete, not in proper form or not duly executed, CDS shall promptly notify the CDS Participant which delivered the retraction notice. A failure by a CDS Participant to exercise retraction privileges or to give effect to the settlement thereof in accordance with the owner's instructions will not give rise to any obligations or liability on the part of the Company to the CDS Participant or the owner.

The Company has the option to terminate registration of the Series 18 Preferred Shares through the book-based system in which case certificates for Series 18 Preferred Shares in fully registered form will be issued to beneficial owners of such shares or their nominees.

The Company and the Underwriters will not have any liability for (i) records maintained by CDS relating to the beneficial interests in the Series 18 Preferred Shares or the book-based entry accounts maintained by CDS, (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

INVESTMENT CONSIDERATIONS AND RISK FACTORS

An investment in the Series 18 Preferred Shares is subject to a number of risks. Before deciding to invest in the Series 18 Preferred Shares, investors should consider carefully the risks set forth below, the risk factors in the accompanying Prospectus under "Risk Factors", in the Company's 2025 Annual Report, including, but not limited to, those described under "Risks" and elsewhere in the Company's 2025 Annual Report and in the other documents incorporated by reference in this Prospectus Supplement and the Prospectus, as updated by our subsequent filings with securities regulatory authorities in Canada.

Fluctuations in the Value of Brookfield Securities

The value of the Series 18 Preferred Shares will vary according to the value of the Brookfield Securities. The value of the Brookfield Securities will be influenced by factors which are not within the control of the Company, including the financial performance of Brookfield, interest rates, general economic conditions, availability of equity and debt financing and other financial market conditions. Accordingly, the value of the Series 18 Preferred Shares will vary from time to time.

Taxation

In circumstances where an Issuer of Series 16 Debentures elects to defer payment of interest due until maturity, amounts in respect of such interest may be included in the income of holders and subject to tax despite the absence of any cash interest paid by the Issuer to fund the resulting tax liability of the holder.

Cashless Retraction

Holders of Series 18 Preferred Shares will not receive cash as payment of the Preferred Share Retraction Price, but instead will receive Series 16 Debentures. There is a risk that the Company, or Partners Value Investments, as the case may be, will default in its obligation to pay principal and interest on the Series 16 Debentures as and when due. Because Series 16 Debentures are not retractable the holder of the Series 18 Preferred Shares may be subject to this risk until the maturity date of the Series 16 Debentures.

Lack of Liquidity of Debentures

Upon retraction of Series 18 Preferred Shares, a holder will be issued Series 16 Debentures. Series 16 Debentures, if and when issued, will be illiquid investments. There is currently no market through which the Series 16 Debentures may be sold and holders of Series 16 Debentures may not be able to resell the Series 16 Debentures acquired upon retraction of the Series 18 Preferred Shares. The Company has no intention to create an active trading market for the Series 16 Debentures or to list the Series 16 Debentures on any stock exchange.

Issuance of Debentures/Insolvency

The Company may risk insolvency if it cannot meet its obligations to pay the principal and interest on the Series 16 Debentures as and when due.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP and Osler, Hoskin & Harcourt LLP, the following is a summary of the principal Canadian federal income tax considerations generally applicable to the Company and to a holder of Series 18 Preferred Shares who acquires such shares pursuant to this Prospectus Supplement and a holder of the Series 16 Debentures acquired as a result of a retraction of the Series 18 Preferred Shares who, for the purposes of the Tax Act, is or is deemed to be resident in Canada, deals at arm's length and is not affiliated with the Company, Partners Value Investments and the Underwriters, and holds the Series 18 Preferred Shares and the Series 16 Debentures as capital property (a "**Holder**"). This summary is not applicable to holders a) an interest in which would be a tax shelter investment for the purposes of the Tax Act, b) that enter or will enter into, with respect to the Series 18 Preferred Shares or the Series 16 Debentures, a "derivative forward agreement" (as defined in the Tax Act) or c) to which the "functional currency" reporting rules in the Tax Act apply. The Series 18 Preferred Shares and the Series 16 Debentures held by certain financial institutions will generally not be held as capital property and will be subject to special "mark-to-market" rules which are not discussed herein.

This summary is based upon the facts as set out in this Prospectus Supplement, the provisions of the Tax Act and the regulations thereunder (the "**Regulations**") in force prior to the date hereof, all proposed amendments to the Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and counsel's understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the "**CRA**") made publicly available prior to the date hereof. This summary also relies on certain advice received from Scotia Capital Inc. relative to the terms and conditions of the Preferred Shares and Capital Shares, and an officer's certificate from the Company relative to certain matters including the ownership of the Class A Restricted Voting Shares and Class B Restricted Voting Shares of the Company, the terms of the BN Shares and any agreements relating thereto. Except for the Tax Proposals, this summary does not take into account or anticipate any change in law or administrative or assessing practices whether by legislation, governmental or judicial action. No assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect prospective purchasers.

This summary is of a general nature and does not take into account the tax laws of any province or territory or of any jurisdiction outside Canada. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular

purchaser. Prospective purchasers should consult their own tax advisers regarding the income tax considerations applicable to them.

Tax Treatment of the Company

Status

Counsel has been advised that the Company currently qualifies and will continue to qualify as a mutual fund corporation under the Tax Act, and this summary assumes this is the case. If the Company were to cease to qualify as a mutual fund corporation, the Company expects that this loss of status would not give rise to material adverse tax consequences to holders of the Series 18 Preferred Shares or to the Company, including its ability to pay dividends on its Preferred Shares, including the Series 18 Preferred Shares.

Dividends

Dividends received by the Company on the Brookfield Securities held by it will be included in its income but will be deductible in computing its taxable income. The Company will generally be liable to pay a refundable tax under Part IV of the Tax Act on all such dividends received by it on the Brookfield Securities in its taxation year. In accordance with the Tax Act, any Part IV tax that is paid may be refunded to the Company on the payment by the Company of sufficient "taxable dividends" (as defined in the Tax Act) in the year or in subsequent taxation years.

The Company will not be subject to tax under Part VI.1 of the Tax Act on dividends that it pays on the Capital Shares and will generally not be subject to tax under Part VI.I of the Tax Act on dividends that it pays on the Preferred Shares.

Capital Gains

The Company may realize a capital gain (or sustain a capital loss) upon the disposition of Brookfield Securities to the extent that the proceeds of disposition thereof exceed (or are exceeded by) the aggregate of the Company's adjusted cost base of such shares and any reasonable costs of disposition. In determining the income of the Company, premiums received by the Company on covered call options written by the Company (and which are not exercised prior to the end of the year) will constitute capital gains of the Company in the year received, and premiums received by the Company on covered call options which are exercised in the taxation year in which the option is written by the Company or a subsequent taxation year will be added in computing the proceeds of disposition to the Company of the Brookfield Securities disposed of by the Company on exercise of such call options, unless the Company is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Company has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Company holds and will purchase the Brookfield Securities with the objective of earning dividends thereon and the Company will write covered call options if necessary to support the distributions on the Preferred Shares. The Company will treat transactions in the Brookfield Securities on capital account. In accordance with the CRA's published administrative practice, transactions undertaken by the Company in respect of options will be treated and reported for purposes of the Tax Act on capital account. As a mutual fund corporation, the Company maintains a capital gains dividend account generally in respect of net capital gains realized by the Company and from which it may elect to pay dividends which are treated as capital gains in the hands of shareholders of the Company ("**capital gains dividends**"). See "Certain Canadian Federal Income Tax Considerations — Tax Treatment of a Holder — Dividends on Series 18 Preferred Shares" below. The Company, being a mutual fund corporation, will be entitled to refunds in accordance with the provisions of the Tax Act of substantially all tax paid on net taxable capital gains on payment of sufficient capital gains dividends or sufficient share redemptions by the Company.

Other Income

Interest income and securities lending fees earned by the Company will be included in computing its income.

Issue and Administrative Expenses

The Company will be entitled to deduct reasonable expenses that it incurs in the course of issuing the Series 18 Preferred Shares, including Underwriters' fees, ratably over a five-year period. Generally, the Company will also be entitled to deduct reasonable administrative expenses. Any non-capital losses incurred by the Company may generally be carried forward or back in accordance with the rules and limitations contained in the Tax Act and deducted in computing the taxable income of the Company.

Net Tax Liability

As a result of the deductions and refunds of tax described above, it is not anticipated that the Company will be subject to any material net tax liability.

Tax Treatment of a Holder

Dividends on Series 18 Preferred Shares

Ordinary dividends received on the Series 18 Preferred Shares by a Holder will be included in computing the Holder's income.

In the case of a Holder that is an individual, ordinary dividends will be subject to the gross-up and dividend tax credit rules under the Tax Act normally applicable to taxable dividends received from a taxable Canadian corporation. Such dividends will be eligible for the enhanced gross-up and dividend tax credit if the Company designates the dividends as "eligible dividends". There may be limitations on the Company's ability to designate dividends as eligible dividends.

Ordinary dividends on the Series 18 Preferred Shares received by a Holder that is a corporation other than a "specified financial institution" (as defined in the Tax Act) will normally be deductible by the corporation in computing its taxable income.

In the case of a Holder that is a specified financial institution, ordinary dividends received on the Series 18 Preferred Shares will be deductible in computing its taxable income only if either:

(a) the specified financial institution did not acquire the Series 18 Preferred Shares in the ordinary course of its business; or

(b) at the time of receipt of the dividend by the specified financial institution;

(i) the Series 18 Preferred Shares are listed on a "designated stock exchange" in Canada (as defined in the Tax Act, which currently includes the TSX); and

(ii) dividends are received in respect of not more than 10% of the issued and outstanding Series 18 Preferred Shares, by

(A) the specified financial institution; or

(B) the specified financial institution and persons with whom it does not deal at arm's length (within the meaning of the Tax Act).

For these purposes, a beneficiary of a trust will be deemed to receive the amount of any dividend received by the trust and designated to the beneficiary, effective at the time the dividend was received by the trust, and a member of a partnership will be considered to have received that partner's share of a dividend received by the partnership, effective at the time the dividend was received by the partnership.

A Holder which is a corporation other than a "private corporation" or a "financial intermediary corporation" (each as defined in the Tax Act) will generally be subject to a 10% tax under Part IV.1 of the Tax Act in respect of any dividends received by it on the Series 18 Preferred Shares, to the extent that such dividends are deductible in computing its taxable income.

A Holder which is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act on ordinary dividends received on the Series 18 Preferred Shares, to the extent that such dividends are deductible in computing its taxable income. Where Part IV.1 tax also applies to a taxable dividend received by a corporation, the rate of Part IV tax payable by the corporation is reduced by the rate of Part IV.1 tax.

The amount of any capital gains dividend received by a Holder from the Company will be deemed to be a capital gain of such Holder from the disposition of capital property in the taxation year of the Holder in which the capital gains dividend is received.

Redemptions, Retractions and Other Dispositions of Series 18 Preferred Shares

A Holder who disposes of, or who is deemed to dispose of, a Series 18 Preferred Share, including a disposition to the Company (whether on a retraction, redemption or otherwise), will realize a capital gain (or sustain a capital loss) equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the aggregate of the Holder's adjusted cost base of such share and any reasonable costs of disposition. For this purpose, the proceeds of disposition to the Holder on a retraction will equal the aggregate of the fair market value of the Series 16 Debentures received and the amount of any cash received in lieu of a fractional Series 16 Debenture. Where the Holder of the Series 18 Preferred Shares is a corporation, in certain circumstances the amount of any capital loss otherwise determined may be reduced by the amount of ordinary dividends previously received on the Series 18 Preferred Shares. Similar rules may apply where a trust or partnership owns the Series 18 Preferred Shares.

Interest on Debentures

A Holder that is a corporation, partnership, unit trust or trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on the Series 16 Debentures that accrues or is deemed to accrue to the Holder to the end of that taxation year or becomes receivable or is received by the Holder before the end of that taxation year, except to the extent that such interest was otherwise included in the Holder's income for a preceding taxation year.

Any other Holder, including an individual and a trust (other than a unit trust) of which neither a corporation or a partnership is a beneficiary, will be required to include in income for a taxation year any interest on the Series 16 Debentures received or receivable by such Holder in that year (depending upon the method regularly followed by the Holder in computing income), except to the extent that the interest was included in the Holder's income for a preceding taxation year. In addition, if at any time a Series 16 Debenture should become an "investment contract" (as defined in the Tax Act) in relation to such Holder, the Holder will be required to include in computing income for a taxation year any interest that accrued or is deemed to accrue to the Holder on the Series 16 Debenture to the end of any "anniversary day" (as defined in the Tax Act) in that year, except to the extent that such interest was otherwise included in the Holder's income for that or a preceding taxation year.

Disposition of Debentures

On a disposition or deemed disposition of the Series 16 Debentures, whether on redemption, purchase for cancellation or otherwise, a Holder will generally be required to include in income the amount of interest accrued or deemed to accrue on the Series 16 Debentures from the date of the last interest payment to the date of disposition to the extent that such amount has not otherwise been included in the Holder's income for the taxation year or a previous taxation year. In general, a disposition or deemed disposition of the Series 16 Debentures will give rise to a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any accrued interest and any other amount included in computing income and any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of the Series 16 Debentures to the Holder immediately before the disposition. The Series 16 Debentures acquired on the retraction of the Series 18 Preferred Shares will have a cost to the Holder equal to the fair market value thereof at the time of retraction.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year must be included in the Holder's income for that year, and one-half of the amount of any capital loss (an "**allowable capital loss**") realized by a Holder in a taxation year must generally be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

Refundable Tax

A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) or is, at any time in the taxation year, a "substantive CCPC" (as defined in the Tax Act) may be liable for tax, a portion of which may be refundable, on certain investment income, including amounts of interest and in respect of net taxable capital gains.

Alternative Minimum Tax

Ordinary dividends or capital gains dividends paid to, or a taxable capital gain realized by, a Holder that is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax.

International Information Reporting

The Company is required to comply with due diligence and reporting obligations imposed under Part XVIII of the Tax Act, which implements the Canada-United States Enhanced Tax Information Exchange Agreement (the "**IGA**"). Dealers through which securityholders hold their Series 18 Preferred Shares and Series 16 Debentures are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Securityholders (and, if applicable, the controlling person(s) of a securityholder) may be requested to provide information to their dealer to identify U.S. persons that hold (or are controlling person(s) of a holder of) the Series 18 Preferred Shares and Series 16 Debentures. If a securityholder, or its controlling person(s), is a "Specified U.S. Person" for purposes of the IGA (including a U.S. citizen who is a resident of Canada) or if a securityholder does not provide the requested information and indicia of U.S. status are present, Part XVIII of the Tax Act will generally require information about the securityholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a registered plan. The CRA will then provide that information to the U.S. Internal Revenue Service.

In addition, Part XIX of the Tax Act imposes reporting obligations that implement the Organisation for Economic Co-operation and Development Common Reporting Standard (the "**CRS Rules**"). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by tax residents of foreign countries other than the U.S. ("**Reportable Jurisdictions**") or by certain entities any of whose "controlling persons" are tax residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of securityholders (and, if applicable, of the controlling persons of such securityholders) who are tax residents of Reportable Jurisdictions to the CRA annually. Such information would generally be exchanged on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are tax resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, securityholders will be required to provide such information regarding their investment in the Company to their dealer for the purpose of such information exchange, unless the investment is held within a registered plan.

Eligibility for Investment

The Series 18 Preferred Shares, if issued on the date of this Prospectus Supplement, will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), registered education savings plans ("**RESPs**"), registered disability savings plans ("**RDSPs**"), tax-free savings accounts ("**TFSAs**"), first home savings account ("**FHSA**"), and deferred profit sharing plans, and the Series 16 Debentures, if issued on the date of this Prospectus Supplement, will be qualified investments under the Tax Act and the Regulations for trusts governed by RRSPs, RRIFs, RESPs, RDSPs, TFSAs, FHSAs and deferred profit sharing plans provided that Partners Value Investments is a "public corporation" for purposes of the Tax Act, other than deferred profit sharing plans for which the Company or Partners Value Investments, as the case may be, or an employer with which the Company or Partners Value Investments, as the case may be, does not deal at arm's length for purposes of the Tax Act, has made a contribution.

Notwithstanding the foregoing, if the Series 18 Preferred Shares or the Series 16 Debentures, as the case may be, are a "prohibited investment" for the purposes of an RRSP, RRIF, RESP, RDSP, TFSA or FHSA, as the case may be, the holder of such TFSA, FHSA or RDSP, the annuitant of such RRSP or RRIF or the holder of such RESP, as applicable, will be subject to a penalty tax as set out in the Tax Act. Generally, each of the Series 18 Preferred Shares and the Series 16 Debentures will not be a "prohibited investment" for a trust governed by a RRSP, RRIF, RESP, RDSP, TFSA or FHSA, as the case may be, on such date provided the holder of such TFSA, FHSA or RDSP, the annuitant under such RRSP or RRIF or the subscriber of such RESP, as the case may be, deals at arm's length with the Company, or Partners Value Investments, as the case may be, for purposes of the Tax Act and does not have a "significant interest" (within the meaning of subsection 207.01(4) of the Tax Act) in the Company or Partners Value Investments, as the case may be. In addition, the Series 18 Preferred Shares will generally not be a "prohibited investment" for a trust governed by an RRSP, RRIF, RESP, RDSP, TFSA or FHSA if they are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for such trust.

Holders of a TFSA, FHSA or RDSP, annuitants under an RRSP or RRIF and subscribers of an RESP should consult their own tax advisors as to whether such securities will be such a "prohibited investment" in their particular circumstances, including with respect to whether the Series 18 Preferred Shares would be "excluded property" for such prohibited investment rules.

USE OF PROCEEDS

The net proceeds from the Offering of the Series 18 Preferred Shares after deducting the Underwriters' fees (assuming no Series 18 Preferred Shares are sold to institutions) and expenses of the Offering are estimated to be $145,025,000. The net proceeds from the Offering will be used by the Company to make the Distributions.

PLAN OF DISTRIBUTION

Under an agreement dated as of October 8, 2026 ("**Underwriting Agreement**") between the Company, Partners Value Investments and Underwriters, the Company has agreed to issue and sell, and the Underwriters have agreed to purchase, on October 15, 2026 or on such other date as may be agreed, but in any event not later than October 22, 2026, subject to compliance with all necessary legal requirements and to terms and conditions contained in the Underwriting Agreement, 6,000,000 Series 18 Preferred Shares at a price of $25.00 per share, payable in cash to the Company against delivery of such Series 18 Preferred Shares. In consideration for their services in connection with the Offering, the Company has agreed to pay the Underwriters a fee equal to $0.25 per Series 18 Preferred Share sold to institutions and $0.75 per Series 18 Preferred Share with respect to all other Series 18 Preferred Shares sold. The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain stated events. Such events include, but are not limited to: (a) any enquiry, action, suit, investigation or other proceeding is instituted, threatened or announced or any order is made in relation to the Company, which operates to prevent or restrict the distribution or trading of the Series 18 Preferred Shares or the trading in any other securities of the Company; (b) there should occur any material change or change in any material fact which results or would be expected to result in the purchasers of a material number of Series 18 Preferred Shares exercising their right to withdraw from or rescind their purchase of Series 18 Preferred Shares or sue for damages or would be expected to have a significant adverse effect on the market price or value of the Series 18 Preferred Shares; and (c) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence or any law or regulation, which materially adversely affects, or involves, or will materially adversely affect, or involve, the Canadian financial markets or the business, operations or affairs of the Company. The Underwriters are, however, obligated to take up and pay for all of the securities if any of the securities are purchased under the Underwriting Agreement. The decision to distribute the Series 18 Preferred Shares, including the determination of the terms (including price) of the Offering, has been made through negotiations between the Company and the Underwriters.

Subscriptions for the Series 18 Preferred Shares to be offered hereby will be accepted by the Closing Date. The Series 18 Preferred Shares are being offered only on the basis that each outstanding Capital Share will be subdivided so that an equal number of Capital Shares and Preferred Shares are issued and outstanding upon completion of the Offering. The right is reserved to close the subscription books at any time without notice and to accept or reject, in whole or in part, any subscriptions received.

Pursuant to the terms of the Underwriting Agreement, the Company shall not sell, or announce its intention to sell, nor authorize or issue, any Preferred Shares or any securities convertible into or exchangeable for Preferred Shares, other than the Series 18 Preferred Shares, during the period commencing on the date hereof and ending 90 days after the closing date of this Offering, without the prior written consent of Scotia Capital Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., RBC Dominion Securities Inc. and TD Securities Inc., such consent not to be unreasonably withheld.

The Company has agreed to indemnify the Underwriters against certain liabilities, including liabilities under Canadian provincial securities legislation.

The Underwriters propose to offer the Series 18 Preferred Shares initially at $25.00 per share. After a reasonable effort has been made to sell all of the Series 18 Preferred Shares at $25.00 per share, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Series 18 Preferred Shares are offered to an amount not greater than $25.00 per share. The compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Series 18 Preferred Shares is less than the gross proceeds paid by the Underwriters to the Company.

Pursuant to Rule 48-501 — *Trading during Distributions, Formal Bids and Share Exchange Transactions* of the Ontario Securities Commission, the Underwriters may not, throughout the period of distribution under this Prospectus Supplement, bid for or purchase Series 18 Preferred Shares. The foregoing restriction is subject to certain exceptions, as long as the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of such securities. These exceptions include a bid or purchase permitted under the Universal Market Integrity Rules administered by the Canadian Investment Regulatory Organization relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with this Offering the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Series 18 Preferred Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The TSX has conditionally approved the listing of the Series 18 Preferred Shares distributed under this Prospectus Supplement on the TSX. Listing of the Series 18 Preferred Shares is subject to the Company fulfilling all the listing requirements of the TSX on or before January 8, 2027.

RATINGS

The Series 18 Preferred Shares have been provisionally rated Pfd-2 by DBRS. Preferred shares rated Pfd-2 are of good credit quality. Protection of dividends and principal is still substantial, but earnings, the balance sheet, and coverage ratios are not as strong as Pfd-1 rated companies. Generally, Pfd-2 ratings correspond with issuers with an "A" category or higher reference point.

Credit ratings are intended to provide investors with an independent assessment of the credit quality of an issue or issuer of securities and do not speak to the suitability of particular securities for any particular investor. The credit ratings assigned to the Series 18 Preferred Shares may not reflect the potential impact of all risks on the value of the Series 18 Preferred Shares. A rating is therefore not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agency. Prospective investors should consult the relevant rating organization with respect to the interpretation and implications of the ratings.

The Company has paid customary rating fees to DBRS in connection with the above-mentioned rating and will pay customary rating fees to DBRS in connection with the confirmation of such rating for purposes of this Offering. In addition, the Company has made customary payments in respect of certain other services provided to the Company by DBRS during the last two years.

CAPITALIZATION

The capitalization of the Company at June 30, 2026, and at such date as adjusted to give effect to the issue and sale of the Series 18 Preferred Shares offered hereby (the "**Adjustment**"), is set forth in the table below.

(Thousands of US dollars)	Authorized	Outstanding as at June 30, 2026[2]	Outstanding as at June 30, 2026 after giving effect to the Adjustment
Liabilities			
Class A Preferred Shares[1]	Unlimited	—	—
Class AA Preferred Shares[1]	Unlimited		
Series 1		—	—
Series 2		—	—
Series 3		—	—
Series 4		—	—
Series 5		—	—
Series 6		—	—
Series 7		—	—
Series 8		—	—
Series 9		—	—
Series 10		105,660	105,660
Series 11		—	—
Series 12		121,491	121,491
Series 13		105,660	105,660
Series 14		105,660	105,660
Series 15		140,880	140,880
Series 16		100,000	100,000
Series 17		125,000	125,000
Series 18		—	105,210[4]
Class AAA Preferred Shares,[1] Series 1	Unlimited	—	—
Junior Preferred Shares,[1] Series 1	Unlimited	—	—
Junior Preferred Shares,[1] Series 2	Unlimited	—	—
Junior Preferred Shares,[1] Series 3	Unlimited	—	—
Junior Preferred Shares,[1] Series 4	Unlimited	105,660	105,660
Junior Preferred Shares,[1] Series 5	Unlimited	—	—
Shareholders' Equity		—	—
Class A Restricted Voting Shares	Unlimited	—[3]	—[3]
Class B Restricted Voting Shares	Unlimited	—	—[3]
Capital Shares	Unlimited	118,088	118,088
Retained Earnings		8,068,264	8,068,264

Notes:

(1) The Preferred Shares are classified as liabilities because they are retractable at the holder's option.
(2) All amounts in Canadian dollars as of June 30, 2026 have been converted to U.S. dollars using the exchange rate of C$1=US$0.7044.
(3) The Class A Restricted Voting Shares have a book value of US$8 and the Class B Restricted Voting Shares have a book value of US$1.
(4) Converted to U.S. dollars using the exchange rate on October 7, 2026 of C$1=US$0.7014.

EARNINGS COVERAGE RATIOS

The Company's dividend requirements on all of its Preferred Shares (other than the Junior Preferred Shares, Series 5) for the 12-month periods ended December 31, 2025 and June 30, 2026, after giving effect to the issue of the Series 18 Preferred Shares (as described above under the heading "Capitalization"), amounted to $45.5 million and $45.5 million, respectively, calculated based on an assumed exchange rate of C$1=US$0.7014. The Company's income available for distribution before income tax for the 12-month periods ended December 31, 2025 and June 30, 2026, was $94 million and $96 million, respectively, which was 2.07 times and 2.11 times, respectively, the Company's aggregate dividend requirements for those periods, after giving effect to the issue of the Series 18 Preferred Shares.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Insider Reporting

The Company and its senior officers and directors file insider trading reports using the System for Electronic Data on Insiders (SEDI), as if the Company was not a mutual fund, in accordance with applicable provincial securities legislation. The Company has agreed to use its best efforts to cause all future senior officers and directors to file insider trading reports as if the Company was not a mutual fund, in accordance with applicable provincial securities legislation and to deliver to each applicable provincial securities regulatory authority an undertaking to file insider trading reports in accordance with applicable provincial legislation. The Company has agreed to advise promptly each of the provincial securities regulatory authorities in the event that it is unsuccessful in causing any of its applicable officers or directors to comply with the foregoing reporting requirements. The foregoing undertakings shall remain in full force until such time as all of the Preferred Shares have been redeemed, retracted or purchased for cancellation.

PRIOR SALES

No securities have been issued by the Company during the 12 months preceding the date of this Prospectus Supplement except for the issuance of 5,000,000 Class AA Preferred Shares, Series 17 at a price of US$25.00 per Class AA Preferred Share, Series 17, on November 13, 2025.

LEGAL MATTERS

The matters referred to under "Certain Canadian Federal Income Tax Considerations" and certain other legal matters relating to the securities described in this Prospectus Supplement will be passed upon by Torys LLP, on behalf of the Company, and by Osler, Hoskin & Harcourt LLP, on behalf of the Underwriters.

As of the date hereof (a) the partners, counsel and associates of Torys LLP beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the Company or any of its associates or affiliates; and (b) the partners and associates of Osler, Hoskin & Harcourt LLP beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the Company or any of its associates or affiliates.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE UNDERWRITERS

Dated: October 8, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

SCOTIA CAPITAL INC.

By: (Signed) JAMES BARLTROP

BMO NESBITT BURNS INC.	CIBC WORLD MARKETS INC.	RBC DOMINION SECURITIES INC.	TD SECURITIES INC.
By: (Signed) JEFF WATCHORN	By: (Signed) MICHAEL YELAVICH	By: (Signed) RAM AMARNATH	By: (Signed) RAFA AITA

NATIONAL BANK FINANCIAL INC.

By: (Signed) GAVIN BRANCATO

DESJARDINS SECURITIES INC.

By: (Signed) ALFRED AVANESSY

CANACCORD GENUITY CORP.

By: (Signed) GORDON CHAN

IA PRIVATE WEALTH INC.	MANULIFE WEALTH INC.	RAYMOND JAMES LTD.
By: (Signed) PIERRE-FRANCOIS ROY	By: (Signed) STEPHEN ARVANITIDIS	By: (Signed) SEAN MARTIN

EXHIBIT A

RETRACTION NOTICE FOR
SERIES 18 PREFERRED SHARES
Partners Value Split Corp.

To: CDS Participant

This notice (the "**Retraction Notice**") is to be completed by a broker representing a holder of Class AA Preferred Shares, Series 18 (the "**Series 18 Preferred Shares**") of Partners Value Split Corp. who desires to exercise retraction privileges as set out in the Partners Value Split Corp. prospectus supplement (the "**Prospectus**") dated October 8, 2026.

CDS Participants are urged to refer to the Prospectus to obtain details on the retraction payment dates and the notification periods.

PARTICULARS OF RETRACTION

Number of Series 18 Preferred Shares to be retracted:
_____

Broker's Name: _____

Fax No.: _____

Tel. No.: _____

Date of Retraction Notice: _____

Signature of Authorized Person: _____

UPON AUTHENTICATING THIS RETRACTION NOTICE, THE CDS PARTICIPANT IS DIRECTED TO FORWARD THE FOREGOING INSTRUCTIONS FORTHWITH TO CDS.