# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 4)*
NMI Holdings, Inc.
(Name of Issuer)
Class A common stock, \$0.01 par value per share
(Title of Class of Securities)
629209305
(CUSIP Number)
December 31, 2020
(Date of Event which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed.  ☐ Rule 13d-1(b)  ☐ Rule 13d-1(c)  ☐ Rule 13d-1(d)
*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.
The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 629209305	SCHEDULE 13G	Page 2 of 24

1					
1	NAME OF REPORTING PERSON				
	Oaktroa Valua Equity Haldings, I. D.				
2	Oaktree Value Equity Holdings, L.P.  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) □				
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)  (b)				
			(6) =		
3	SEC US	ISE ONLY			
	O				
4	CITIZE	ENSHIP OR PLACE OF ORGANIZATION			
	Delawa	are			
		5 SOLE VOTING POWER			
NUMBER		4,964,000 (1)			
SHARES		6 SHARED VOTING POWER			
BENEFICIA OWNEI		None.			
BY EAC		7 SOLE DISPOSITIVE POWER			
REPORTI		SOLL DISTOSITIVE TO WER			
PERSON	١	4,964,000 (1)			
WITH		8 SHARED DISPOSITIVE POWER			
9	A C C D I	None. EGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
9	AGGK	LEGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	4,964,0	000 (1)			
10		K BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES			
11	PERCE	ENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)			
	5.9% (2	2)			
12	,	OF REPORTING PERSON			
	PN				

<sup>(1)</sup> 

In its capacity as the direct owner of 4,964,000 shares of Class A common stock of the Issuer, \$0.01 par value per share ("Shares"). All calculations of percentage ownership herein are based on a total of 84,813,362 Shares outstanding as of November 3, 2020, as reported by the (2) Issuer in its Quarterly Report on Form 10-Q filed with the United States Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b) (3) of the Securities Act of 1933, as amended, on November 5, 2020 (the "Form 10-Q").

CUSIP No. 629209305		;	SCHEDULE 13G	Page 3 of 24	
1	NAME	OF RE	PORTING PERSON		
	Oaktree	Value	Equity Fund GP, L.P.		
2			APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) □ (b) □	
3	SEC US	SE ONI	_Y		
4		ENSHIP n Island	OR PLACE OF ORGANIZATION		
NUMI	BER OF	4	SOLE VOTING POWER 1,964,000 (1)		
BENEF: OW	ICIALLY NED	N	SHARED VOTING POWER  None.		
REPO PER	EACH ORTING RSON	4	SOLE DISPOSITIVE POWER 1,964,000 (1)		
		N	SHARED DISPOSITIVE POWER None.		
9	4,964,0	00 (1)	AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
10			IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11	PERCE 5.9%	NT OF	CLASS REPRESENTED BY AMOUNT IN ROW (9)		
12		OF REP	PORTING PERSON		

Solely in its capacity as the general partner of Oaktree Value Equity Holdings, L.P.

(1)

1	NAME OF REPORTING PERSON				
	Oaktree Value Equity Fund GP Ltd.				
2					
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) $\Box$ (b) $\Box$				
-					
3	SEC U	SE C	NLY		
4	CITIZE	ENSI	HIP OR PLACE OF ORGANIZATION		
	C	T.1.	J-		
	Cayma	n 1818 5	SOLE VOTING POWER		
		5	SOLL VOTINGTOWER		
NUMBER	OF		4,964,000 (1)		
SHARES		6	SHARED VOTING POWER		
BENEFICIA OWNEI			None.		
BY EAC		7	SOLE DISPOSITIVE POWER		
REPORTI					
PERSON WITH	١	8	4,964,000 (1) SHARED DISPOSITIVE POWER		
WIIII		8	SHARED DISPOSITIVE POWER		
			None.		
9	AGGR	EGA	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	4,964,0	000 (	N.		
10		_	OX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11	DEDCE	ZNIT:	OF CLASS DEDDESENTED BY AMOUNT IN DOW (0)		
11	PEKCE	21 <b>N</b> I	OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		
	5.9%				
12	TYPE (	OF R	REPORTING PERSON		
	CO				
	CO				

(1) Solely in its capacity as the general partner of Oaktree Value Equity Fund GP, L.P.

CUSIP No. 629209305	SCHEDULE 13G	Page 5 of 24

1	NAME OF REPORTING PERSON				
	Oaktre	e Cap	pital Management, L.P.		
2			IE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗆	
				(b) □	
3	SEC U	SE C	DNLY		
4	CITIZI	ENSI	HIP OR PLACE OF ORGANIZATION		
	Delawa	are			
		5	SOLE VOTING POWER		
NUMBER	OF		4,964,000 (1)		
SHARE	S	6	SHARED VOTING POWER		
BENEFICIA OWNEI			None.		
BY EACH		7	SOLE DISPOSITIVE POWER		
REPORTING PERSON			4,964,000 (1)		
WITH		8	SHARED DISPOSITIVE POWER		
			None.		
9	AGGR	EGA	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	4,964,0	000 (	1)		
10		_	DX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	5.9%				
12		OF R	REPORTING PERSON		
	PN				
	11				

<sup>(1)</sup> Solely in its capacity as the sole director of Oaktree Value Equity Fund GP Ltd.

CUSIP No. 629209305	SCHEDULE 13G	Page 6 of 24

NAME OF REPORTING PERSON Oaktree Capital Management GP, LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  SEC USE ONLY  CITIZENSHIP OR PLACE OF ORGANIZATION	
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) (b) (b) (c)	
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) (b) (b) (c)	
3 SEC USE ONLY	_
4 CITIZENSHIP OR PLACE OF ORGANIZATION	
4 CHIZENSHIP OR PLACE OF ORGANIZATION	
Delaware	
5 SOLE VOTING POWER	l
NUMBER OF 4,964,000 (1)	
SHARES 6 SHARED VOTING POWER	
BENEFICIALLY OWNED None.	
BY EACH 7 SOLE DISPOSITIVE POWER	
REPORTING	
PERSON 4,964,000 (1) WITH 8 SHARED DISPOSITIVE POWER	
6 SHARED DISFOSITIVE FOWER	
None.	
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
4,964,000 (1)	
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
5 00/	
5.9% 12 TYPE OF REPORTING PERSON	
CO	

<sup>(1)</sup> Solely in its capacity as the general partner of Oaktree Capital Management, L.P.

CUSIP No. 629209305	SCHEDULE 13G	Page 7 of 24

1	NAME	OF	REPORTING PERSON	
	Atlas C	ОСМ	Holdings LLC	
2	CHECI	K TE	HE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗆
				(b) 🗆
3	SEC U	SE C	ONLY	
4	CITIZE	ENSI	HIP OR PLACE OF ORGANIZATION	
	Delawa	are		
		5	SOLE VOTING POWER	
NUMBER	OF		4,964,000 (1)	
SHARES	S	6	SHARED VOTING POWER	
BENEFICIA OWNEI			None.	
BY EAC REPORTII		7	SOLE DISPOSITIVE POWER	
PERSON			4,964,000 (1)	
WITH		8	SHARED DISPOSITIVE POWER	
			None.	
9	AGGR	EGA	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	4,964,0	_ \		
10	CHEC	K BC	OX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11	PERCE	ENT	OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	5.9%			
12	TYPE	OF R	REPORTING PERSON	
	00			

Solely in its capacity as the sole managing member of Oaktree Capital Management GP, LLC.

(1)

CUSIP No. 629209305	SCHEDULE 13G	Page 8 of 2

1	NAME OF REPORTING PERSON					
	Oaktree Fund GP I, L.P.					
2	CHECI	K TH	IE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗆		
				(b) 🗆		
3	SEC U	SE C	NLY			
4	CITIZE	ENSI	HIP OR PLACE OF ORGANIZATION			
	Delawa	ıre				
		5	SOLE VOTING POWER			
NUMBER	OF		4,964,000 (1)			
SHARE	S	6	SHARED VOTING POWER			
BENEFICIA OWNEI			None.			
BY EACH		7	SOLE DISPOSITIVE POWER			
REPORTII PERSON			4,964,000 (1)			
WITH		8	SHARED DISPOSITIVE POWER			
			None.			
9	AGGR	EGA	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	4,964,000 (1)					
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES						
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	5.9%					
12		OF R	EPORTING PERSON			
	PN					
	L					

Solely in its capacity as the sole shareholder of Oaktree Value Equity Fund GP Ltd.

(1)

1	NAME	OF	REPORTING PERSON				
	Oaktree Capital I, L.P.						
2			HE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗆			
				(b) $\Box$			
	~-~-	~					
3	SEC U	SE C	DNLY				
4	CITIZE	ENSI	HIP OR PLACE OF ORGANIZATION				
	Delawa	ıre					
	D GIWW	5	SOLE VOTING POWER				
			4.064.000 (1)				
NUMBER SHARES		6	4,964,000 (1) SHARED VOTING POWER				
BENEFICIA			SIRKED VOINGTOWER				
OWNEI			None.				
BY EAC REPORTII		7	SOLE DISPOSITIVE POWER				
PERSON			4,964,000 (1)				
WITH		8	SHARED DISPOSITIVE POWER				
			None.				
9	AGGR	EGA	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON				
	4.064.0	.00 (					
10	4,964,000 (1)  CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES						
10	CILCI	X D(	JA II THE AGGREGATE AMOUNT IN NOW (7) EXCEODES CERTAIN SHARES				
11	PERCE	ENT	OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
12	TYPE	OF F	REPORTING PERSON				
	PN						
	μ18						

<sup>(1)</sup> Solely in its capacity as the general partner of Oaktree Fund GP I, L.P.

1	NAME	OF	REPORTING PERSON		
	OCM F	Ioldi	ngs I, LLC		
2			IE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗆	
	CILECI			(b) □	
	ana tr	a= 0			
3	SEC U	SE C	DNLY		
4	CITIZE	ENSI	HIP OR PLACE OF ORGANIZATION		
	Delawa	ire			
	Belawa	5	SOLE VOTING POWER		
			4.054.000 (4)		
NUMBER SHARE		6	4,964,000 (1) SHARED VOTING POWER		
BENEFICIA		O	SHAKED VOTING FOWER		
OWNE	D		None.		
BY EAC REPORTI		7	SOLE DISPOSITIVE POWER		
PERSO			4,964,000 (1)		
WITH		8	SHARED DISPOSITIVE POWER		
			Nim		
9	AGGR	EGA	None. TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	4,964,0	_	7		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES				
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	5.9%				
12		OF R	REPORTING PERSON		
	00				

<sup>(1)</sup> Solely in its capacity as the general partner of Oaktree Capital I, L.P.

CUSIP No. 629209305	SCHEDULE 13G	Page 11 of 24

1	NAME OF REPORTING PERSON					
	Oaktre	е Но				
2	CHEC	(a) 🗆				
				(b) 🗆		
3	SEC U	SE C	ONLY			
4	CITIZI	ENSI	HIP OR PLACE OF ORGANIZATION			
	Delawa	are				
		5	SOLE VOTING POWER			
NUMBER	OF		4,964,000 (1)			
SHARES	S	6	SHARED VOTING POWER			
BENEFICIA OWNEI			None.			
BY EAC	Н	7	SOLE DISPOSITIVE POWER			
REPORTII PERSON			4,964,000 (1)			
WITH	`	8	SHARED DISPOSITIVE POWER			
			None.			
9	AGGR	EGA	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	4,964,000 (1)					
10			OX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	5.9%					
12		OF F	REPORTING PERSON			
	00					
	00					

<sup>(1)</sup> Solely in its capacity as the managing member of OCM Holdings I, LLC.

CUSIP No. 629209305	SCHEDULE 13G	Page 12 of 2

1	NAME OF REPORTING PERSON					
2			oital Group, LLC E APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) [		
2	CHECK	LIH	E APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) □ (b) □		
				(0) 🗆		
3	SEC US	SE O	NLY			
4	CITIZE	NSE	HIP OR PLACE OF ORGANIZATION			
7	CITIZE	1101	III OKTEACE OF ORGANIZATION			
	Delawa	re				
		5	SOLE VOTING POWER			
			4.064.000 (1)			
NUMBER SHARE		6	4,964,000 (1) SHARED VOTING POWER			
BENEFICIA	_	U	SHARED VOTINGTOWER			
OWNEI			None.			
BY EAC		7	SOLE DISPOSITIVE POWER			
REPORTI						
PERSOI WITH		0	4,964,000 (1)			
WIIII		8	SHARED DISPOSITIVE POWER			
			None.			
9	AGGRI	EGA	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	4.064.0	00 (1				
10	4,964,000 (1)  CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES					
10	CHECK	V DO	A IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHAKES			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)					
	5.9%					
12		)F R	EPORTING PERSON			
1.2		) I I	DI ORIII O I DIGOTI			
	00					

<sup>(1)</sup> Solely in its capacity as the managing member of Oaktree Holdings, LLC.

1	NAME OF REPORTING PERSON				
	Oaktree Capital Group Holdings GP, LLC				
2		IE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗆		
				(b) □	
3	SEC U	SE O	NI Y		
	SEC C	ol o			
4	CITIZI	ZNICI	HIP OR PLACE OF ORGANIZATION		
4	CITIZI	EINSE	IIF OR PLACE OF ORGANIZATION		
	Delawa	are			
		5	SOLE VOTING POWER		
NUMBER	OF		4,964,000 (1)		
SHARE		6	SHARED VOTING POWER		
BENEFICIA OWNEI			None.		
BY EAC		7	SOLE DISPOSITIVE POWER		
REPORTII PERSON			4,964,000 (1)		
WITH		8	SHARED DISPOSITIVE POWER		
			None.		
9	AGGR	EGA	TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
10	4,964,000 (1)  CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES				
10	CILCI	K DC	77 II THE AGGREGATE AMOUNT IN NOW (7) EXCEODES CERTAIN STRAKES		
11	DEDCE	TNITT A	OF CLASS DEDUCENTED BY AMOUNT BUROW (0)		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
	5.9%				
12	TYPE	OF R	REPORTING PERSON		
	00				

<sup>(1)</sup> Solely in its capacity as the indirect owner of the class B units of each of Oaktree Capital Group, LLC and Atlas OCM Holdings, LLC.

1	NAME OF REPORTING PERSON				
	D== =1-6	2.1.1	A seet Management Inc.		
2			Asset Management Inc. IE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗆	
_	CHEC	IX 11.	IE ALT ROLKIATE BOX IF A MEMBER OF A GROOT	(a) □ (b) □	
3	SEC USE ONLY				
4	CITIZI	ENSI	HIP OR PLACE OF ORGANIZATION		
Ontario, Canada					
		5	SOLE VOTING POWER		
			4,964,000 (1)		
NUMBER SHARE		6	SHARED VOTING POWER		
BENEFICIA			SIMALD VOINGTOWER		
OWNEI			None.		
BY EACH REPORTING		7	SOLE DISPOSITIVE POWER		
PERSON			4,964,000 (1)		
WITH		8	SHARED DISPOSITIVE POWER		
9	A G G D	EGA	None. TE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	AGGR	LUA	TE AMOUNT BENEFICIALLY OWNED BY EACH REFORMING LERSON		
	4,964,0	_			
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES					
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)				
12	5.9% TYPE OF REPORTING PERSON				
12	IIPE	ог к	ALFORTING PERSON		
	HC				

<sup>(1)</sup> Solely in its capacity as the indirect owner of the class A units of each of Oaktree Capital Group, LLC and Atlas OCM Holdings, LLC.

1	NAME OF REPORTING PERSON							
	Partner	s Liı	mited					
2								
				(b) □				
3	SEC USE ONLY							
4	CITIZI	FNS	HIP OR PLACE OF ORGANIZATION					
[	CHEENSHII ON LEACH OF ONOTHER HON							
	Ontario, Canada							
		5	SOLE VOTING POWER					
NUMBEI	R OF		4,964,000 (1)					
SHARI	ES	6	SHARED VOTING POWER					
BENEFICI OWNE			None.					
BY EACH		7	SOLE DISPOSITIVE POWER					
REPORT								
PERSC WITH		0	4,964,000 (1) SHARED DISPOSITIVE POWER					
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1	8	SHARED DISPOSITIVE POWER					
			None.					
9	AGGR	EGA	ATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
	4,964,0	000 (	1)					
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES								
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)							
	5.9%							
12								
12	TYPE	OF F	REPORTING PERSON					
	НС							

<sup>(1)</sup> Solely in its capacity as the sole owner of Class B Limited Voting Shares of Brookfield Asset Management, Inc.

#### ITEM 1. (a) Name of Issuer:

NMI Holdings, Inc. (the "Issuer")

**(b)** Address of Issuer's Principal Executive Offices:

2100 Powell Street Emeryville, California 94608

# ITEM 2. (a) - (c) Name of Person Filing; Address of Principal Business Office; and Citizenship

This Schedule 13G is filed jointly by each of the following persons (collectively, the "Reporting Persons") pursuant to a joint filing agreement attached hereto as Exhibit 1:

- (1) Oaktree Value Equity Holdings, L.P., a Delaware limited partnership ("VE Holdings"), in its capacity as the direct owner of 4,964,000 Shares;
- (2) Oaktree Value Equity Fund GP, L.P., a Cayman Islands exempted limited partnership ("VEF GP"), in its capacity as the general partner of VE Holdings;
- (3) Oaktree Value Equity Fund GP Ltd., a Cayman Islands exempted company ("VEF Ltd."), in its capacity as the general partner of VEF GP;
- (4) Oaktree Capital Management, L.P., a Delaware limited partnership ("Management"), in its capacity as the sole director of VEF Ltd.;
- (5) Oaktree Capital Management GP, LLC, a Delaware limited liability company ("Management GP"), in its capacity as the general partner of Management;
- (6) Atlas OCM Holdings LLC, a Delaware limited liability company ("Atlas"), in its capacity as the sole managing member of Management GP;
- (7) Oaktree Fund GP I, L.P., a Delaware limited partnership ("GP I"), in its capacity as sole shareholder of VEF Ltd.;
- (8) Oaktree Capital I, L.P., a Delaware limited partnership ("Capital I"), in its capacity as the general partner of GP I;
- (9) OCM Holdings I, LLC, a Delaware limited liability company ("Holdings I"), in its capacity as the general partner of Capital I;
- (10) Oaktree Holdings, LLC, a Delaware limited liability company ("Holdings LLC") in its capacity as the managing member of Holdings I;
- (11) Oaktree Capital Group, LLC, a Delaware limited liability company ("OCG"), in its capacity as the managing member of Holdings
- Oaktree Capital Group Holdings GP, LLC, a Delaware limited liability company ("OCGH"), in its capacity as the indirect owner of the class B units of each of OCG and Atlas;
- (13) Brookfield Asset Management Inc., a Canadian corporation ("BAM"), in its capacity as the indirect owner of the class A units of each of OCG and Atlas; and
- (14) Partners Limited, a Canadian corporation ("Partners"), in its capacity as the sole owner of Class B Limited Voting Shares of Brookfield Asset Management, Inc.

The principal business address of each of the Reporting Persons is 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.

(d) Title of Class of Securities:

Class A Common Stock, \$0.01 par value per share ("Common Stock")

(e) CUSIP Number: 629209305

ITEM 3.	IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:					
	(a)	☐ Broker or dealer registered under Section 15 of the Act (15 U.S.C. 780)				
	(b)	☐ Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c)				
	(c)	☐ Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c)				
	(d)	☐ Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8)				
	(e)	☐ An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E)				
	(f)	$\square$ An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);				
	(g)	$\square$ A Parent holding company or control person in accordance with ss.240.13d-1(b)(1)(ii)(G);				
	(h)	☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)				
	(i)	$\Box$ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3)				
	(j)	$\square$ Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).				

#### ITEM 4. OWNERSHIP

The information contained in Items 5-9 and 11 of the cover pages of this Schedule 13G is hereby incorporated by reference into this Item 4.

VE Holdings is the direct owner of 4,964,000 Shares, constituting approximately 5.9% of the Issuer's outstanding common stock, and has the sole power to vote and dispose of such securities.

VEF GP, in its capacity as the general partner of VE Holdings, has the ability to direct the management of the business of VE Holdings, including the power to vote and dispose of securities held by VE Holdings; therefore, VEF GP may be deemed to beneficially own the Shares held by VE Holdings.

VEF Ltd., in its capacity as the general partner of VEF GP, has the ability to direct the management of VEF GP's business, including the power to vote and dispose of securities held by VE Holdings; therefore, VEF Ltd. may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

Management, as the sole director of VEF Ltd., has the ability to direct the management of VEF Ltd., including the power to direct the decisions of VEF Ltd. regarding the vote and disposition of securities held by VE Holdings. Therefore, Management may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

Management GP, in its capacity as the general partner of Management, has the ability to direct the management of Management's business, including the power to vote and dispose of securities held by VE Holdings. Therefore, Management GP may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

Atlas, in its capacity as the sole managing member of Management GP, has the ability to direct the management of Management GP's business, including the power to direct the decisions of Management GP regarding the vote and disposition of securities held by VE Holdings. Therefore, Atlas may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

GP I, in its capacity as the sole shareholder of VEF Ltd., has the ability to appoint and remove the directors of VEF Ltd. and, as such, may indirectly control the decisions of VEF Ltd regarding the vote and disposition of securities held by VE Holdings; therefore, GP I may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

Capital I, in its capacity as the general partner of GP I, has the ability to direct the management of GP I's business, including the power to direct the decisions of GP I regarding the vote and disposition of securities held by VE Holdings; therefore, Capital I may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

Holdings I, in its capacity as the general partner of Capital I, has the ability to direct the management of Capital I's business, including the power to direct the decisions of Capital I regarding the voting and disposition of securities held by VE Holdings; therefore, Holdings I may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

Holdings LLC, in its capacity as the managing member of Holdings I, has the ability to direct the management of Holding I's business, including the power to direct the decisions of Holdings I regarding the voting and disposition of securities held by VE Holdings; therefore, Holdings LLC may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

OCG, in its capacity as the managing member of Holdings LLC, has the ability to direct the management of Holdings LLC's business, including the power to direct the decisions of Holdings LLC regarding the vote and disposition of the Shares held by VE Holdings; therefore, OCG may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

OCGH, in its capacity as the indirect owner of the class B units of each of OCG and Atlas, has the ability to appoint and remove certain directors of OCG and Atlas and, as such, may indirectly control the decisions of OCG and Atlas regarding the vote and disposition of securities held by VE Holdings; therefore, OCGH may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

BAM, in its capacity as the indirect owner of the class A units of each of OCG and Atlas, has the ability to appoint and remove certain directors of OCG and Atlas and, as such, may indirectly control the decisions of OCG and Atlas regarding the vote and disposition of securities held by VE Holdings; therefore, BAM may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

Partners, in its capacity as the sole owner of Class B Limited Voting Shares of BAM, has the ability to appoint and remove certain directors of BAM and, as such, may indirectly control the decisions of BAM regarding the vote and disposition of securities held by VE Holdings; therefore, Partners may be deemed to have indirect beneficial ownership of the Shares held by VE Holdings.

Pursuant to Rule 13d-4 of the Exchange Act, the Reporting Persons declare that filing this Schedule 13G shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Exchange Act, the beneficial owner of any securities covered by this Schedule 13G except to the extent of such person's pecuniary interest in the shares of Common Stock, and except to the extent of its pecuniary interest, such beneficial ownership is expressly disclaimed by each Reporting Person.

All calculations of percentage ownership herein are based on a total of 67,980,992 Shares as of November 4, 2019, as disclosed on the Form 10-Q.

#### ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.  $\Box$ 

#### ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable

# ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

# ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

#### ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

# ITEM 10. CERTIFICATIONS.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

#### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

# OAKTREE VALUE EQUITY HOLDINGS, L.P.

By: Oaktree Value Equity Fund GP, L.P.

Its: General Partner

By: Oaktree Value Equity Fund GP, Ltd.

Its: General Partner

By: Oaktree Capital Management, L.P.

Its: Director

By: /s/ Henry Orren

Name: Henry Orren
Title: Vice President

# OAKTREE VALUE EQUITY FUND GP, L.P.

By: Oaktree Value Equity Fund GP, Ltd.

Its: General Partner

By: Oaktree Capital Management, L.P.

Its: Director

By: /s/Henry Orren
Name: Henry Orren

Title: Vice President

# OAKTREE VALUE EQUITY FUND GP LTD.

By: Oaktree Capital Management, L.P.

Its: Director

By: /s/Henry Orren

Name: Henry Orren
Title: Vice President

#### OAKTREE CAPITAL MANAGEMENT, L.P.

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

#### OAKTREE CAPITAL MANAGEMENT GP, LLC

By: Atlas OCM Holdings, LLC Its: Managing Member

By: Oaktree New Holdings, LLC

Its: Member

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

#### ATLAS OCM HOLDINGS, LLC

By: Oaktree New Holdings, LLC

Its: Member

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

# OAKTREE FUND GP, LLC

By: Oaktree Fund GP I, L.P. Its: Managing Member

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

# OAKTREE FUND GP I, L.P.

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

# OAKTREE CAPITAL I, L.P.

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

#### **OCM HOLDINGS I, LLC**

 $\begin{array}{ll} \text{By:} & \frac{\text{/s/ Henry Orren}}{\text{Henry Orren}} \\ \text{Title:} & \text{Vice President} \end{array}$ 

#### OAKTREE HOLDINGS, LLC

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

# OAKTREE CAPITAL GROUP, LLC

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

# OAKTREE CAPITAL GROUP HOLDINGS GP, LLC

By: /s/ Henry Orren
Name: Henry Orren
Title: Vice President

# BROOKFIELD ASSET MANAGEMENT INC.

By: /s/ Jessica Diab
Name: Jessica Diab

Title: Vice President - Legal & Regulatory

# PARTNERS LIMITED

 $\begin{array}{ll} \text{By:} & \frac{\text{/s/ Brian D. Lawson}}{\text{Brian D. Lawson}} \\ \end{array}$ 

Title: Director

# **Exhibit Index**

Exhibit 1. <u>Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (previously filed).</u>