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The State of the Economy:

Equity and Fixed Income Markets, Recessionary Signals and the Impact on Alternative Asset Classes

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Themes to Discuss Today

Today's challenge: Portfolio diversification



- Market Review:
 - Equities
 - Fixed Income
 - Economic Indicators



- Real Estate:
 - Public vs Private RE Performance
 - Timing Private RE Market
 - Performance During Economic Contractions
 - Sector Dive

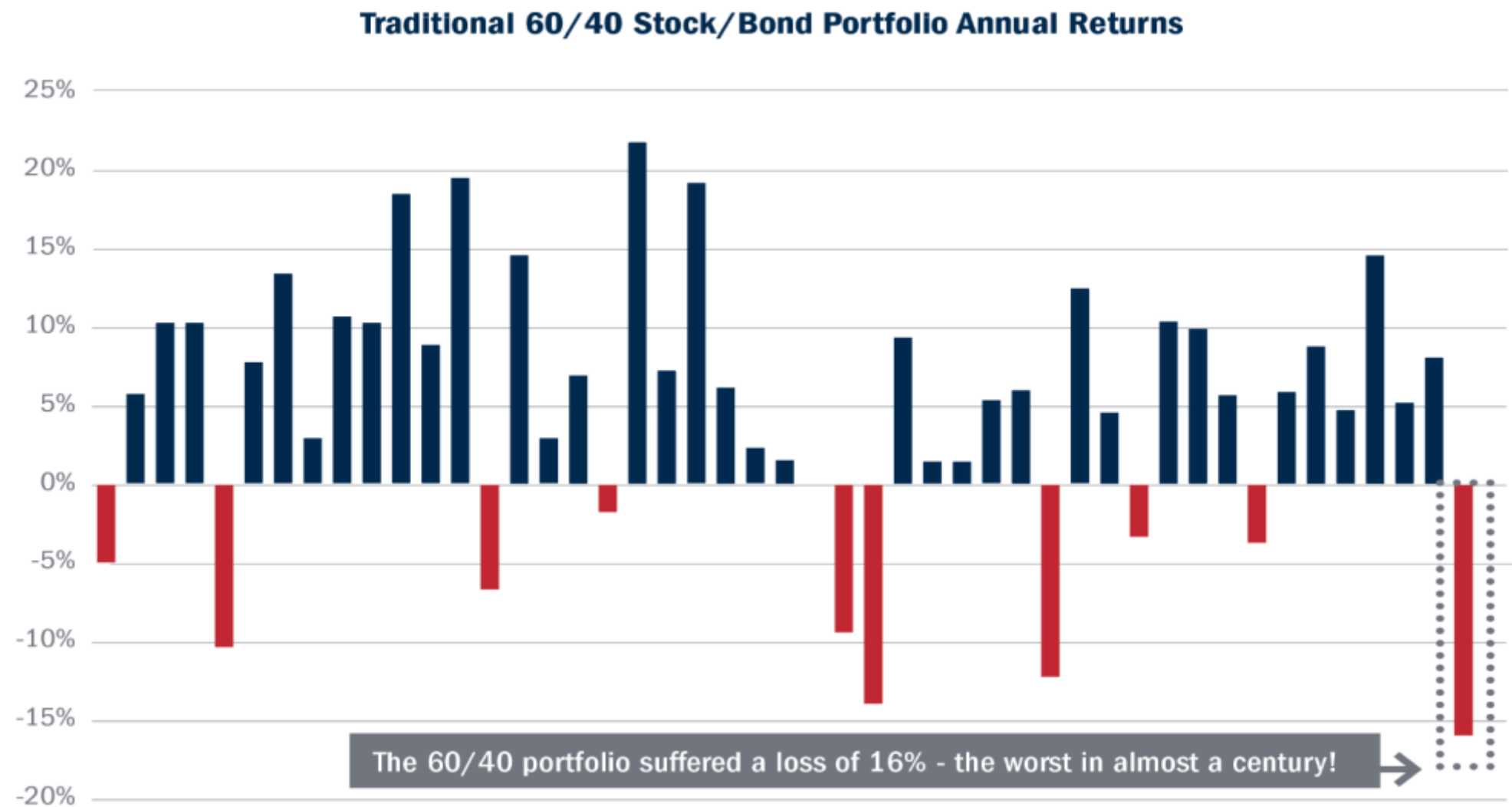


- Investment Solutions in Today's Markets



Today's challenge: Portfolio diversification

A Tough 2022 Exposed the Challenges of the Traditional 60/40 Portfolio



Source: Morningstar Direct Blackstone Investment Strategy and Bloomberg, as of 9/30/2022. Morningstar through 12.31.2022. Represents the total return of a hypothetical portfolio that is weighted 60% to the S&P 500 Index and 40% to the Bloomberg US Aggregate Bond Index.

Equity Markets Review: Prices and Valuations

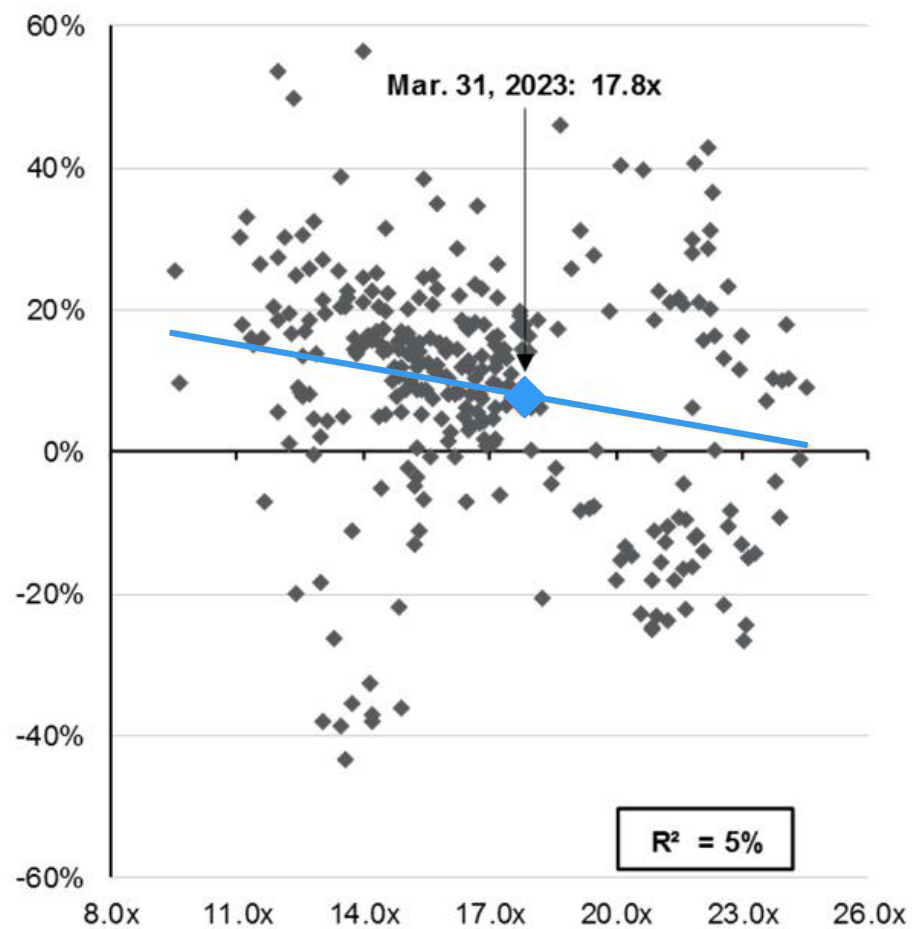
“The stock market is filled with individuals who know the price of everything and the value of nothing.”

—Phillip Fisher

Historical Relationship Between Forward P/E levels and Subsequent Returns

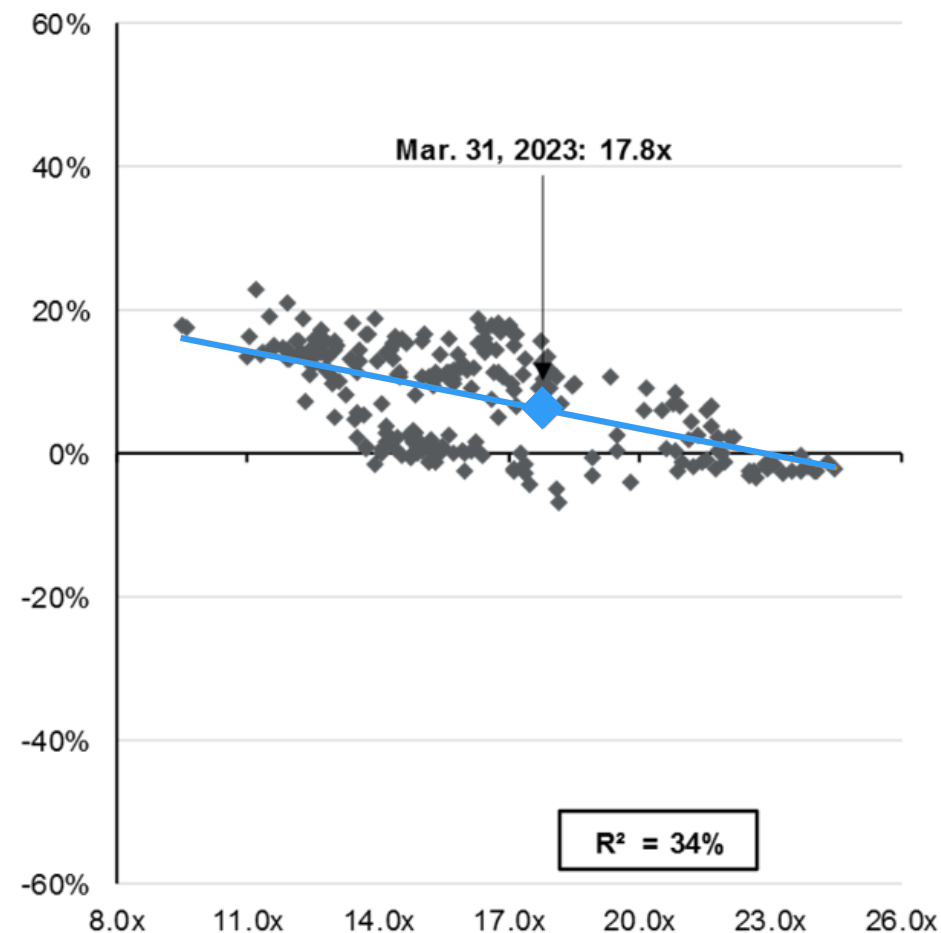
Forward P/E and subsequent 1-yr. returns

S&P 500 Total Return Index

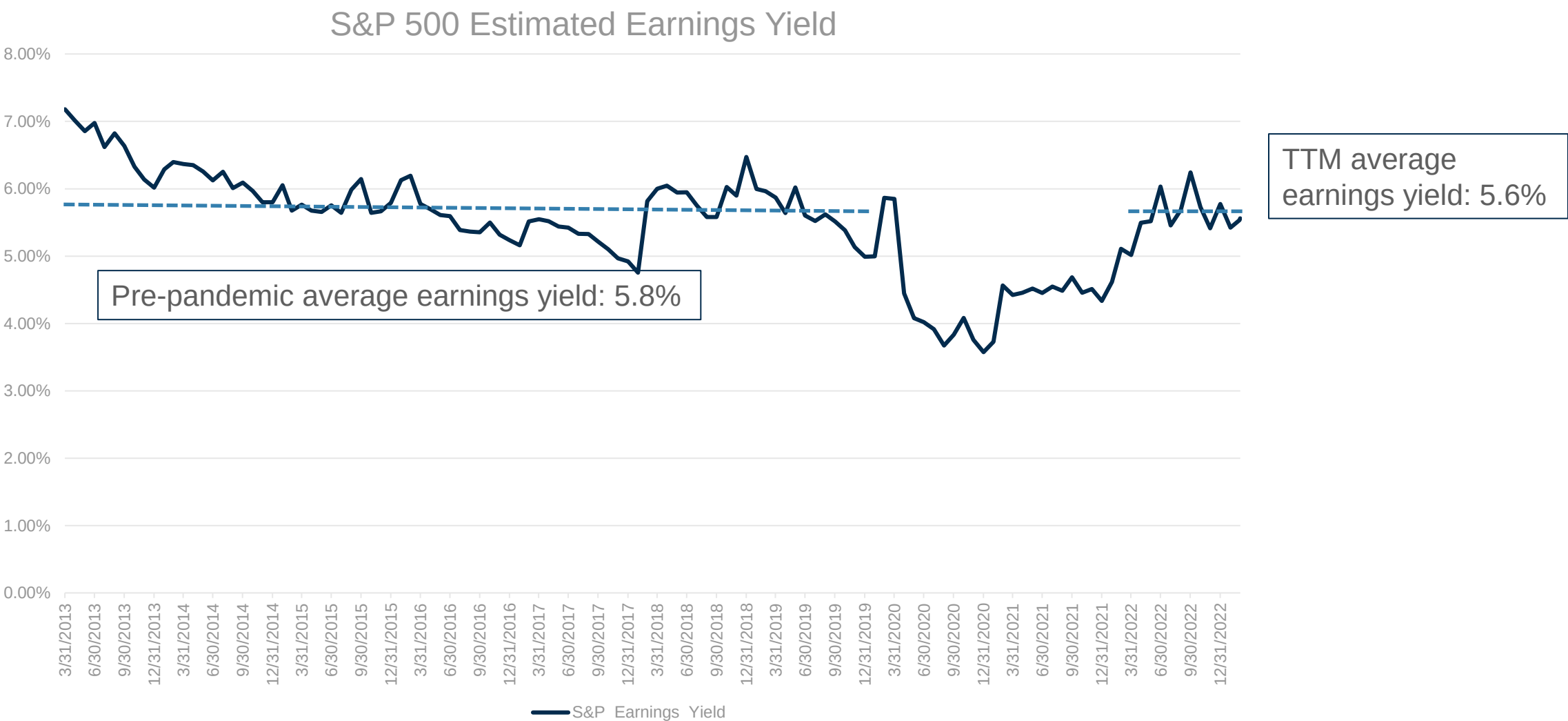


Forward P/E and subsequent 5-yr. annualized returns

S&P 500 Total Return Index



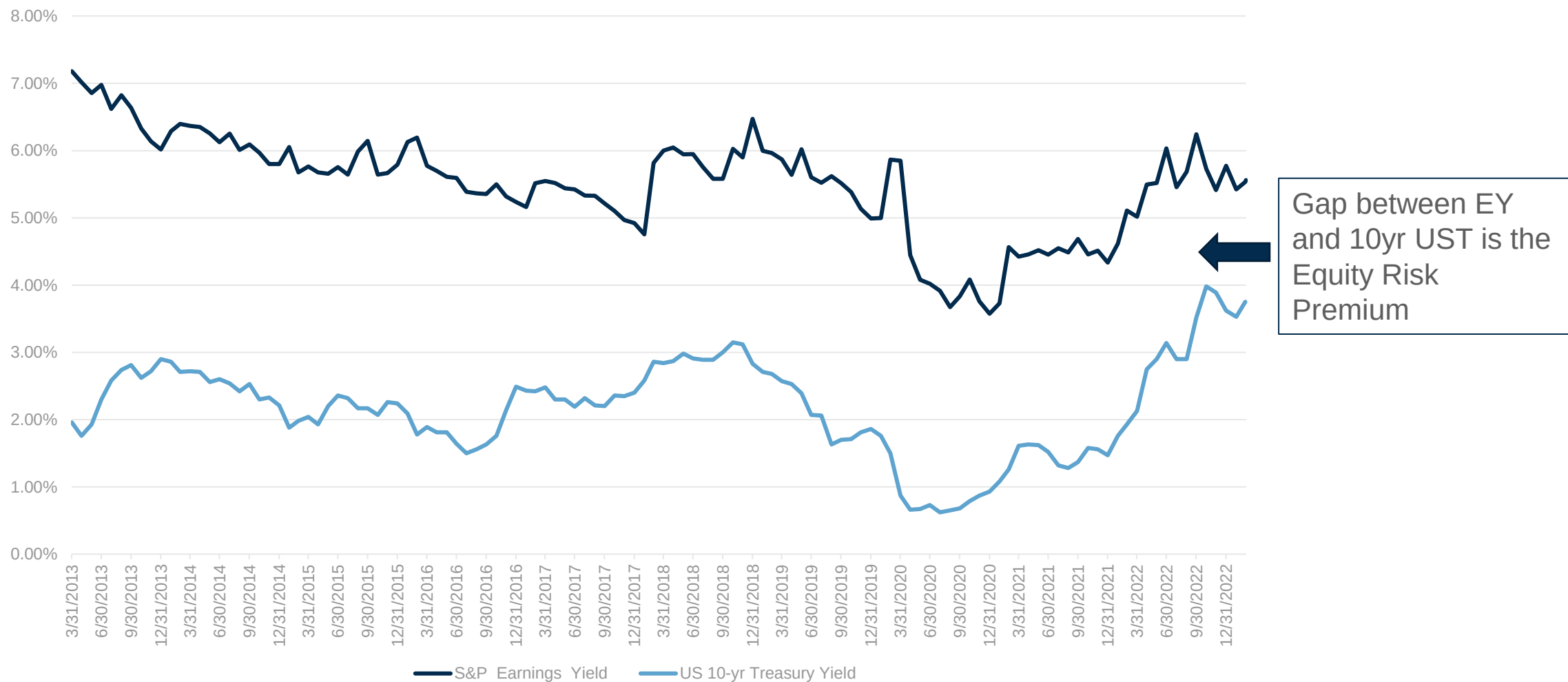
Earnings Yield Are Also At More Attractive Levels



Source: Bloomberg

However Equity Risk Premiums Not Reflecting Current Investor Uncertainty

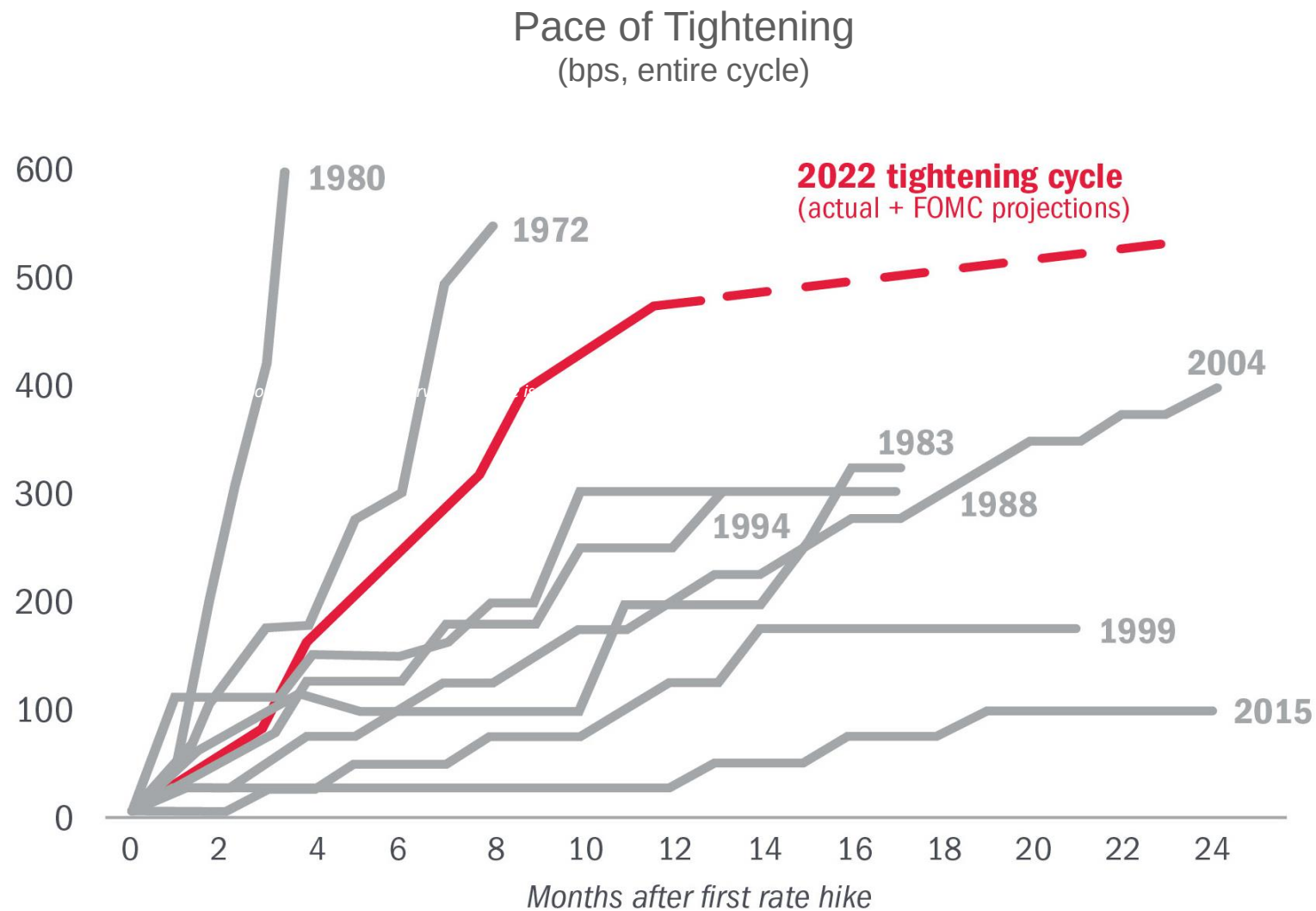
S&P 500 Earnings Yield vs US 10-Yr Treasury Yield



Fixed Income: Not what it used to be

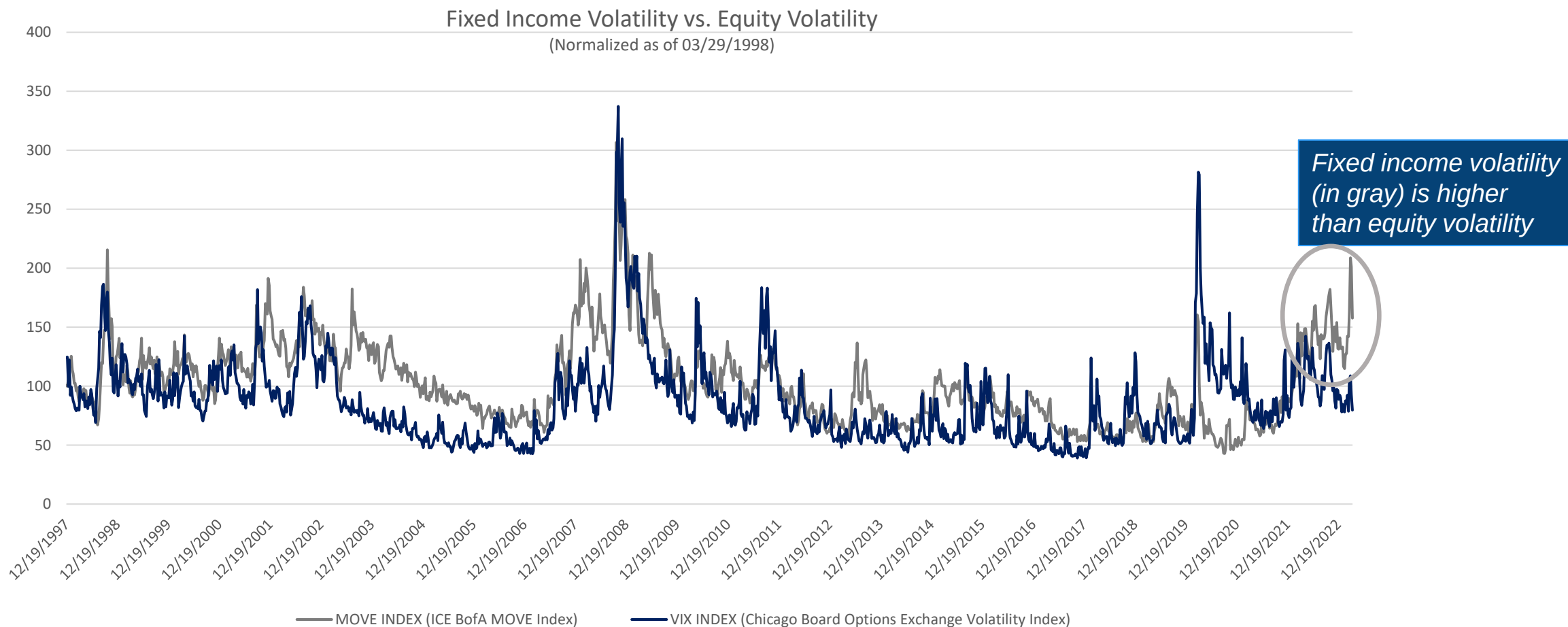
“I’m just trying to get used to living on a fixed income. Now, it’s going to get unfixed.” — Janet Jackson

Not the Same as Previous Cycles



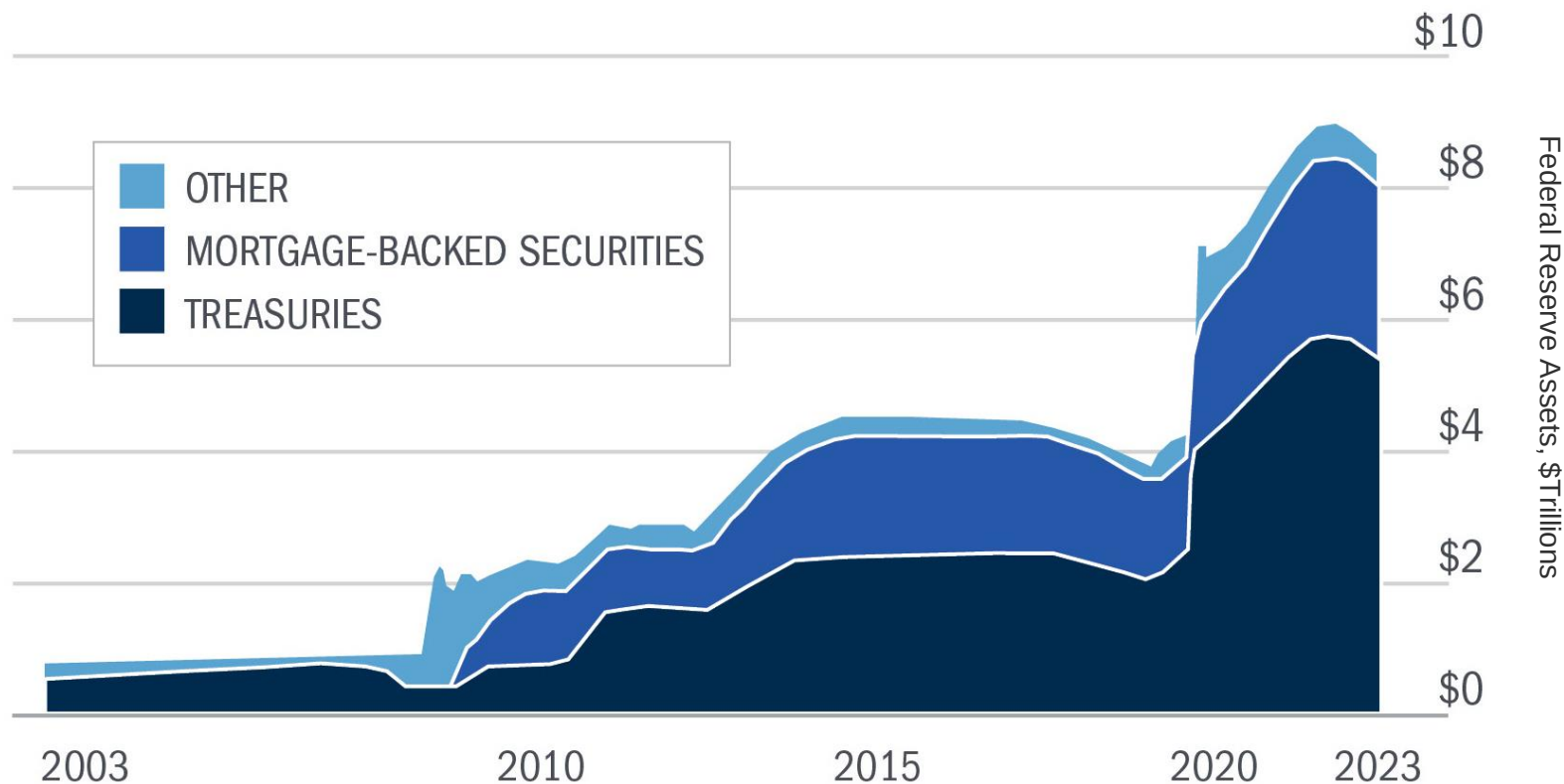
Though we're past the majority of rate hikes, fixed income prices remain unstable

Fixed income volatility (as measured by the ICE BofA MOVE index) may continue to drive lower returns in portfolios



Federal Reserve's Plan to Reduce Its Balance Sheet: "TBD"

Quantitative Tightening
(United States, Federal Reserve Assets, \$Trillion)



- QT has amplified the impact of rising rates by reducing the money supply
- Fed is no longer the biggest buyer of Treasuries and MBS, thus weakening these markets
- QT has cut the value of bonds on bank balance sheets

Macro Overview: Where are we headed?

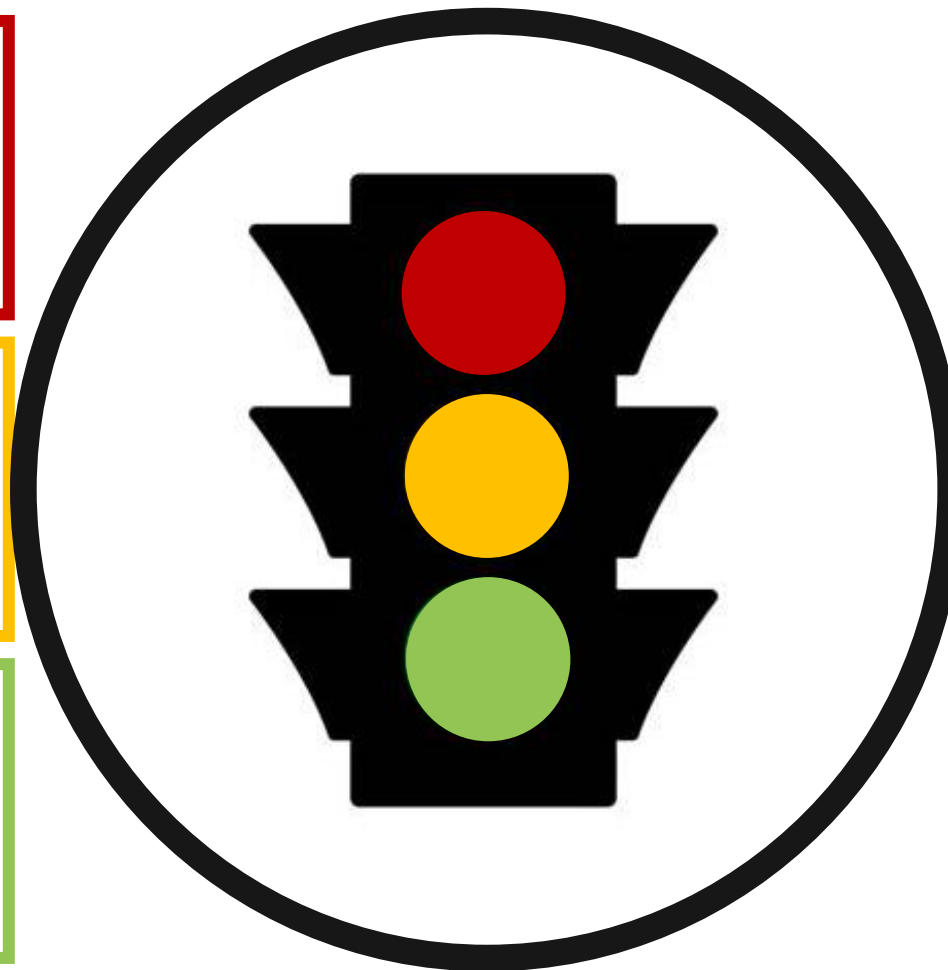
“It’s hard to see the whole picture when you are in the frame.”
—Les Brown, American jazz musician

Mixed Recession Signals

- Low consumer confidence
- Uncertain inflation expectations
- Low consumer savings

- Financial conditions
- IG & HY spreads & yields
- Corporate earnings & margins
- SME loans

- Low unemployment
- Payroll jobs growth remains strong
- Wage growth remains strong

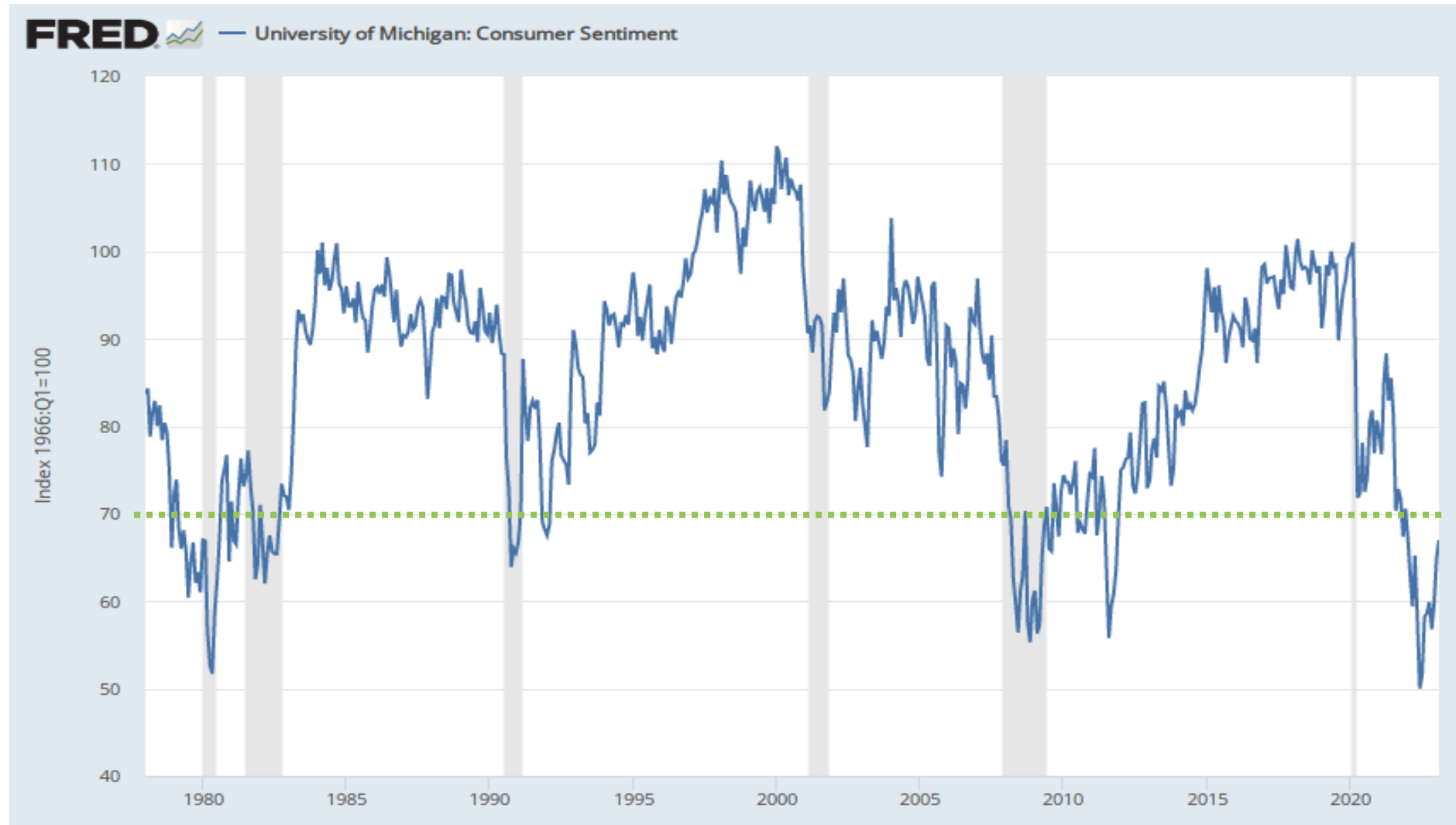


- Flat / Inverted yield curves
- Equity bear market
- CCC sector leverage

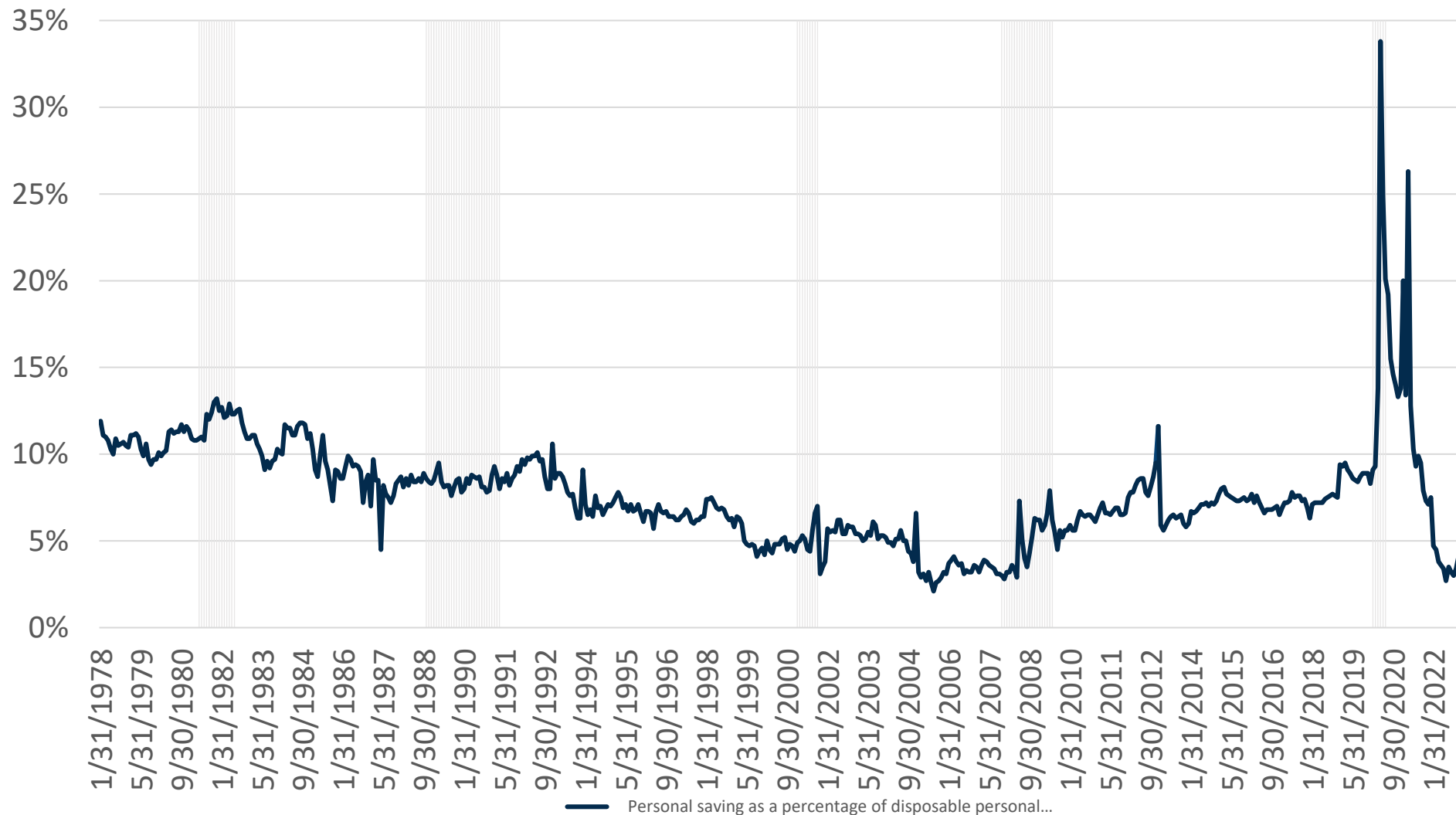
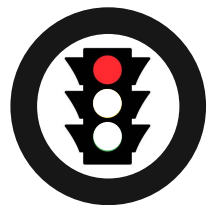
- Rate volatility
- VIX (equity) volatility
- Financial & bank stocks
- Cyclical stocks (US defensives)

- HY leverage
- Bond market distress index
- Bond default rates

Negative Recession Signal: Low Consumer Confidence



Negative Recession Signal: Low Consumer Savings



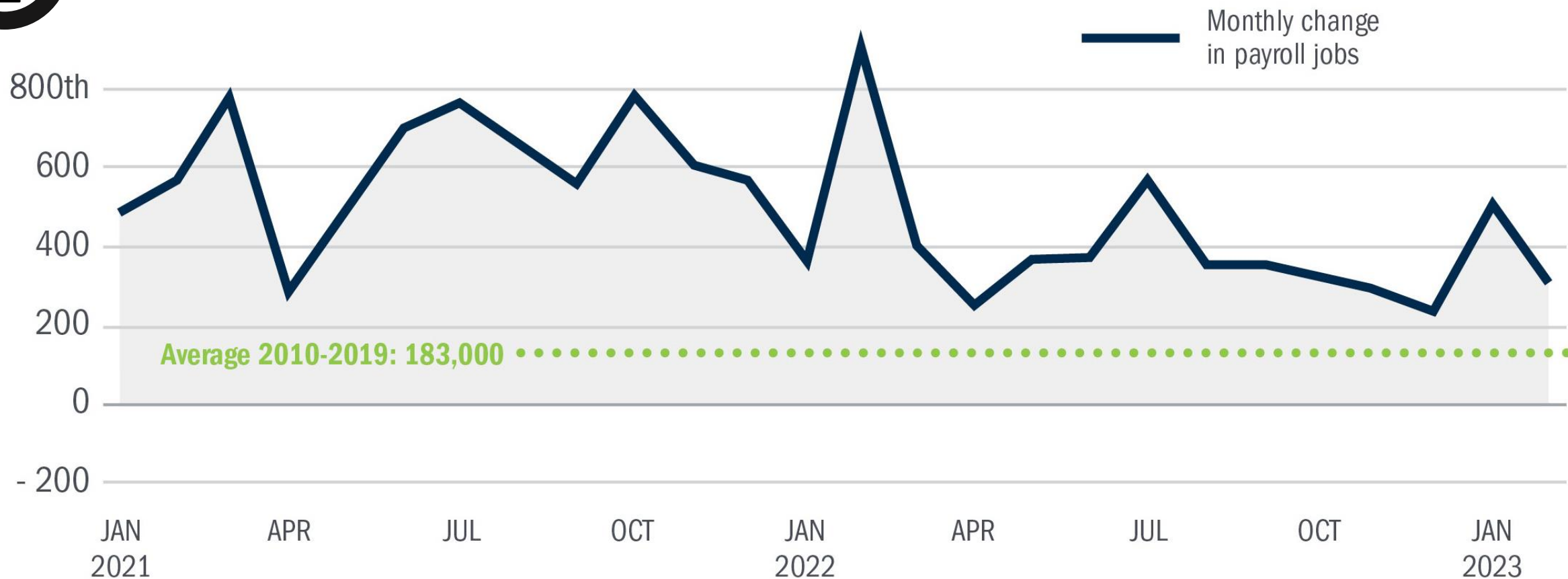
Positive Recession Signal: Low Unemployment



Positive Recession Signals: Payroll Jobs Growth Remains Strong



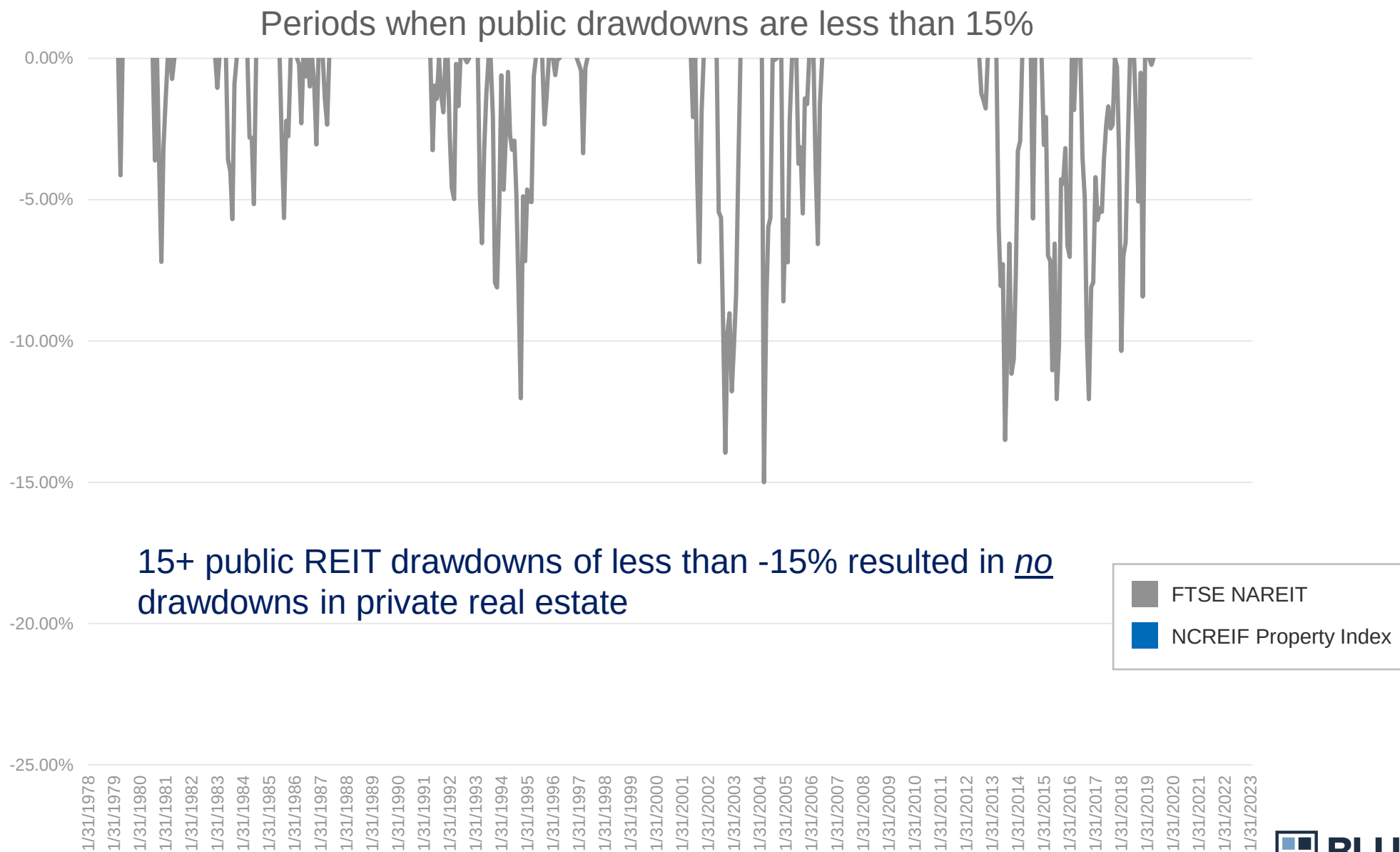
From 2010 to 2019 the U.S. added an average of 183,000 payroll jobs a month. The current pace remains well above that.



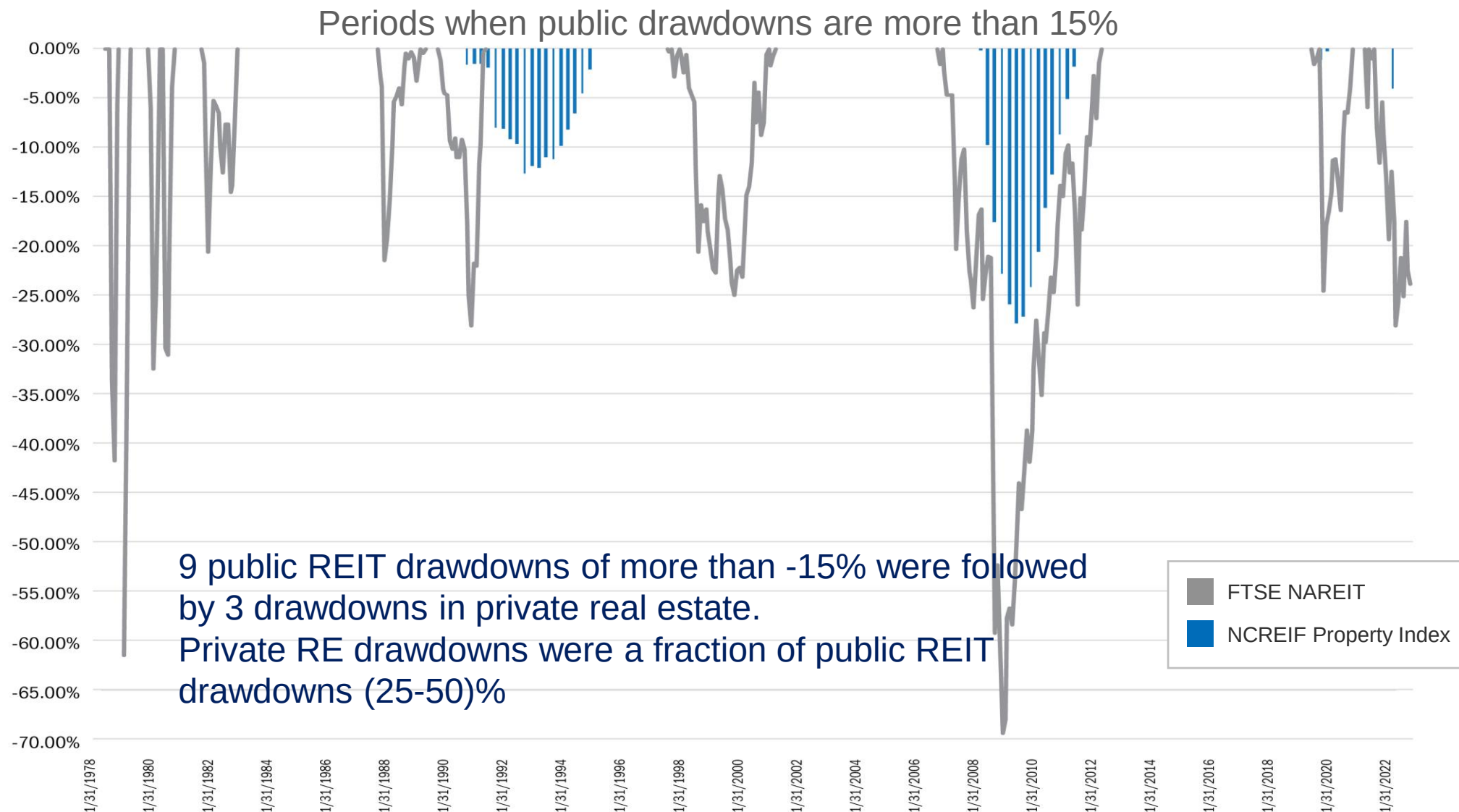
Public Real Estate's Predictive Ability of Private Real Estate

“Facts do not cease to exist because they are ignored.”
— Aldous Huxley

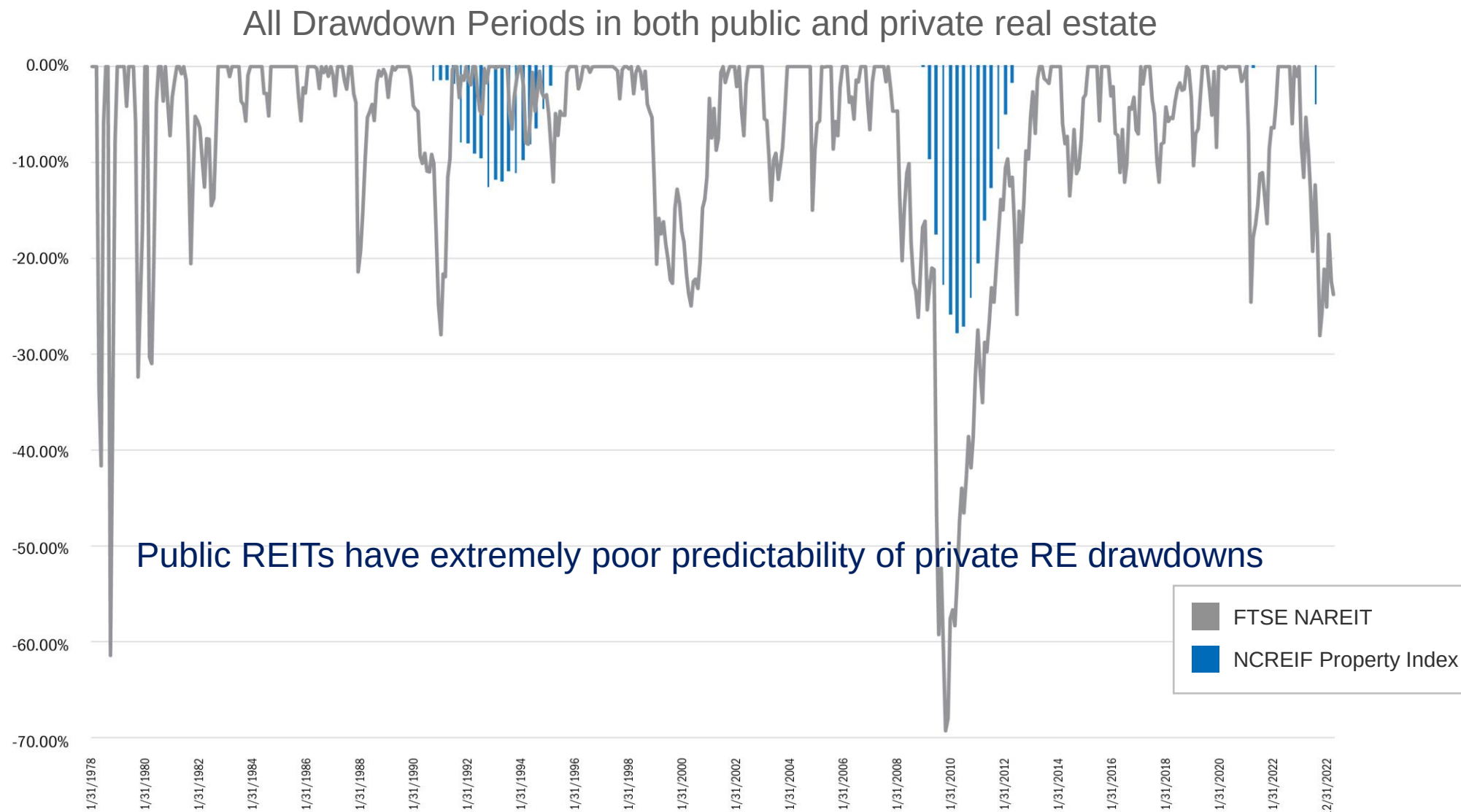
Private Real Estate Performance During Public Real Estate Minor Drawdown Periods



Private Real Estate Performance During Public Real Estate Major Drawdown Periods



Private Real Estate Performance During Public Real Estate All Drawdown Periods



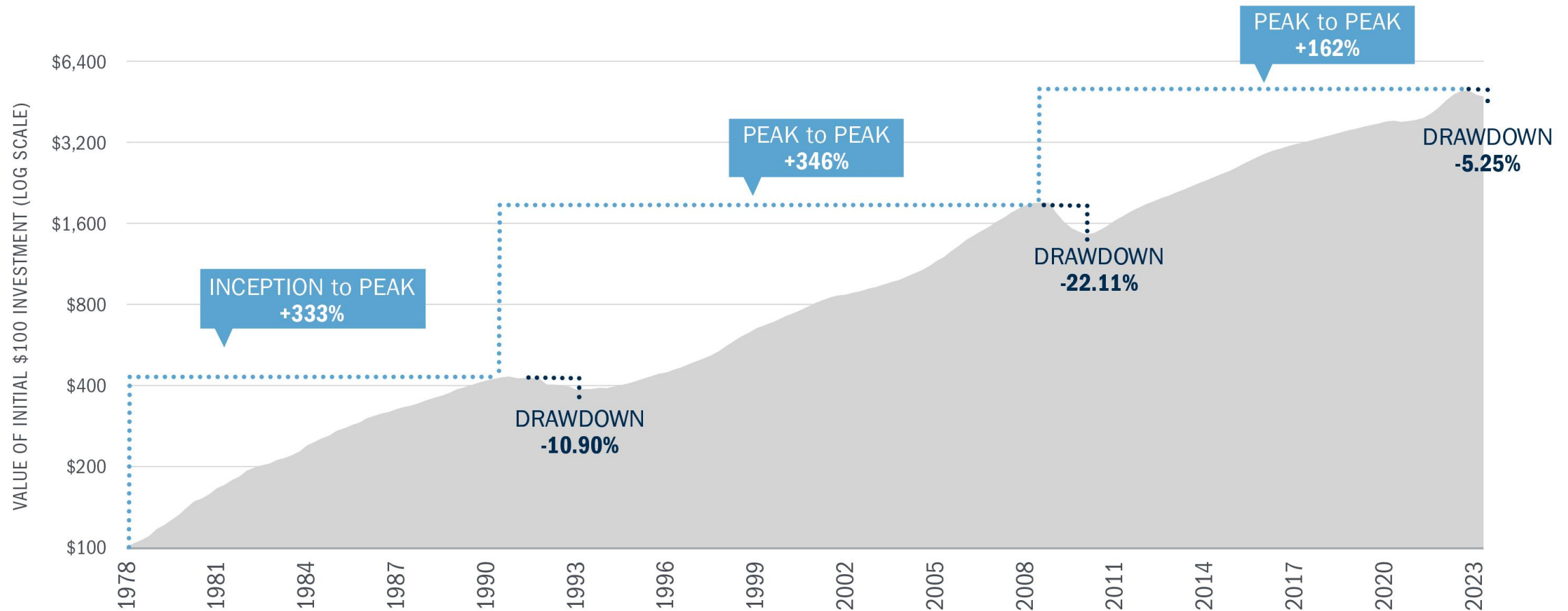
Economic Cycles & Real Estate Fundamentals

“Buy land, they’re not making it anymore.”
—Mark Twain

NCREIF Property Index (NPI) Cumulative Growth

NCREIF Property Index (NPI) Cumulative Growth

Q1 1978 - Q1 2023



In private real estate investing, expansionary (bull) market have been historically lengthy and significant, where as recessionary (bear) markets have been short.

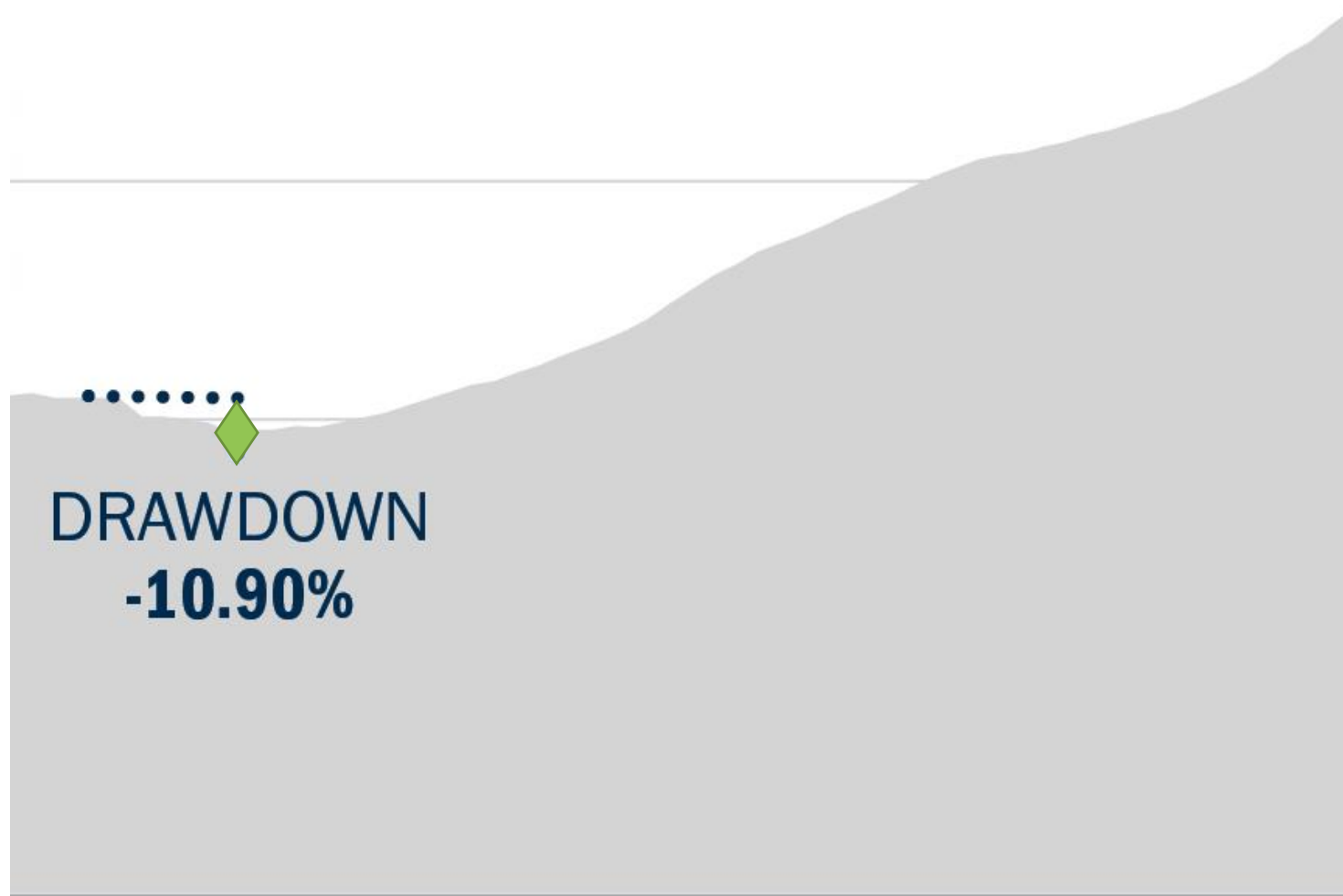


NCREIF Property Index (NPI): Performance during S&L Crisis



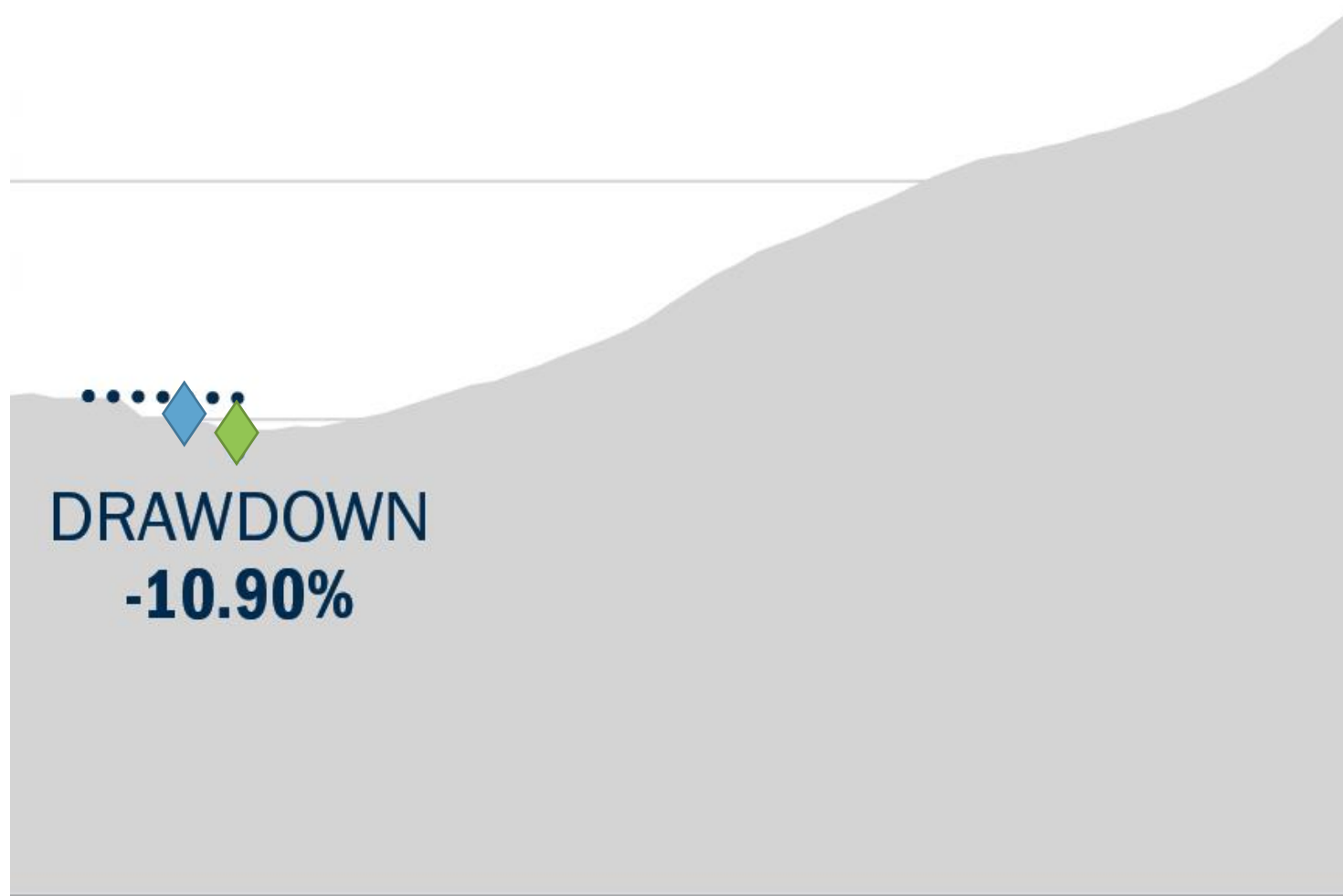
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What if Timing the Market Perfectly Could Be Done?

- Let's review how timing the market for a short period compares to long-term, price-agnostic investing

	Timing the Market Investing <u>at</u> Bottom
3-yr return (post-trough) Annualized	5.07%

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	Timing the Market Investing <u>at</u> Bottom
3-yr return (post-trough) Annualized	5.07%

	<i>Time in the Market</i> 1 Qtr <u>Before</u> Bottom
4-yr return (post-trough) Annualized	5.60%
5-yr return (post-trough) Annualized	7.62%

What if Timing the Market Perfectly Could Be Done?

- Let's review how timing the market for a short period compares to long-term, price-agnostic investing

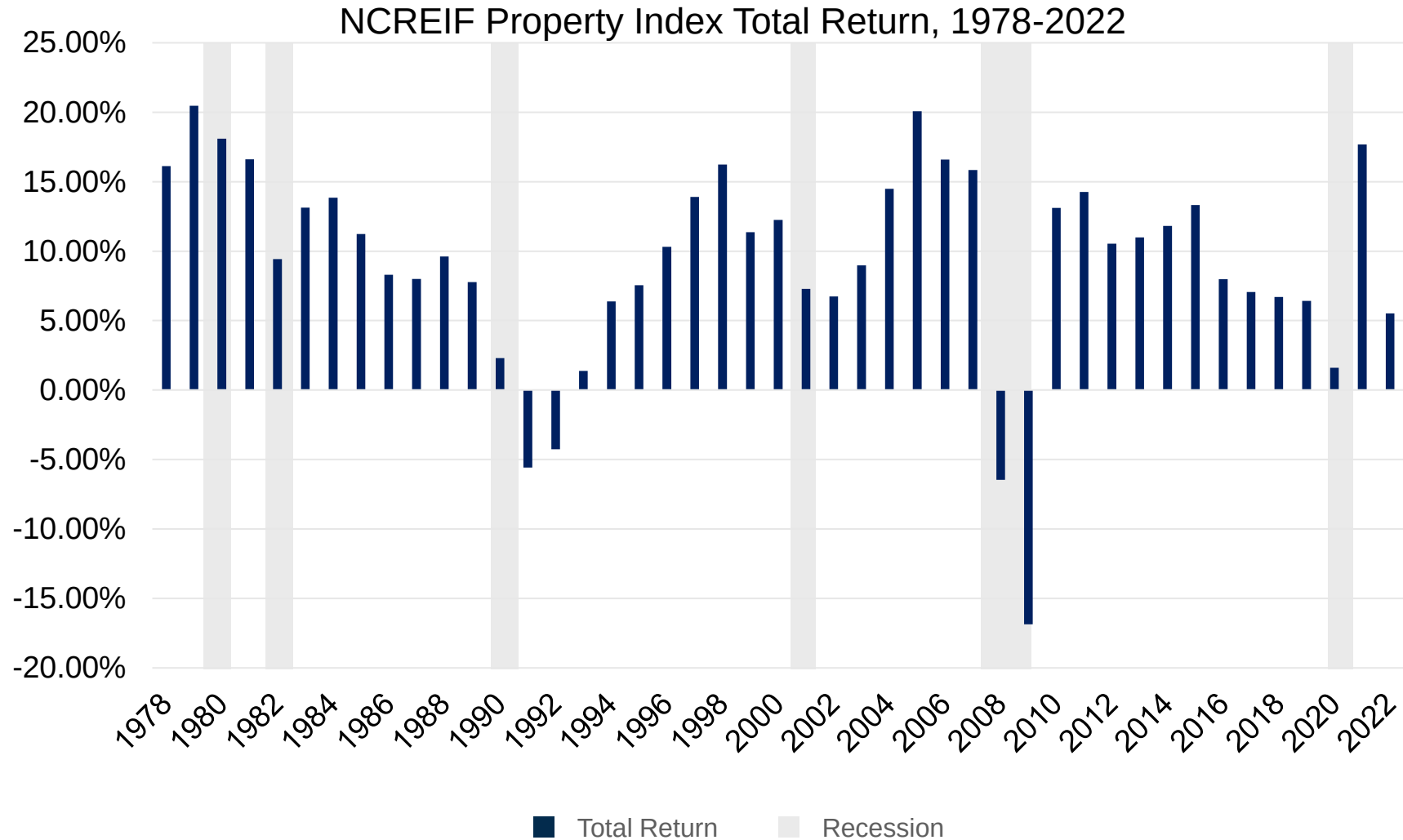
	Timing the Market Investing <u>at</u> Bottom
3-yr return (post-trough) Annualized	5.07%

	<i>Time in the Market</i> 1 Qtr <u>Before</u> Bottom	<i>Time in the Market</i> 2 Qtrs <u>Before</u> Bottom
4-yr return (post-trough) Annualized	5.60%	<u>5.48%</u>
5-yr return (post-trough) Annualized	7.62%	<u>7.12%</u>

Economic Cycles & Real Estate Fundamentals

“Buy land, they’re not making it anymore.”
—Mark Twain

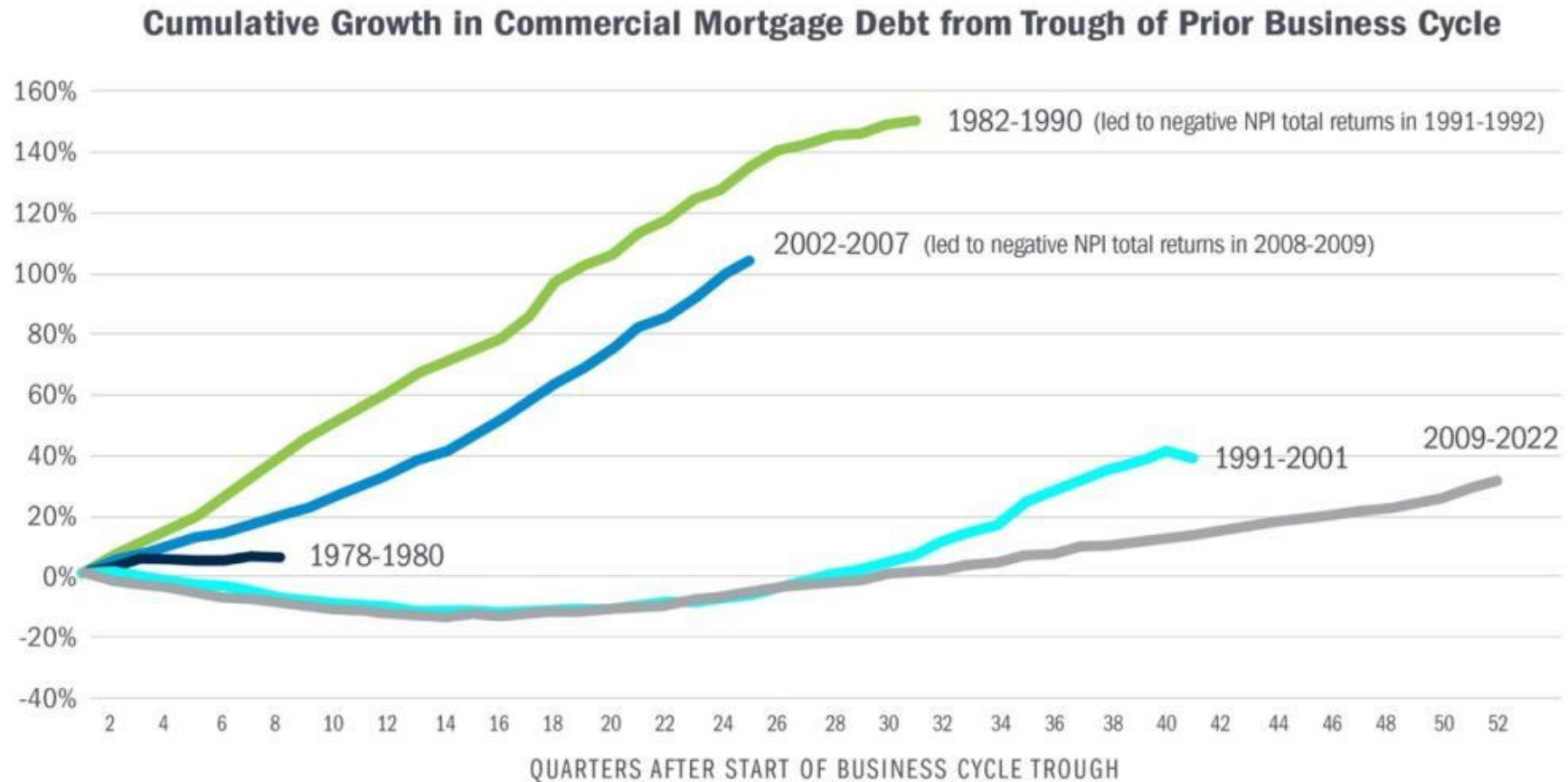
Institutional Real Estate has Experienced Limited Drawdowns



Sources: National Council of Real Estate Investment Fiduciaries Property Index (NPI). Morningstar Direct.
Past performance is no guarantee of future returns. You can not invest directly in an index.

Constrained CRE Lending Market

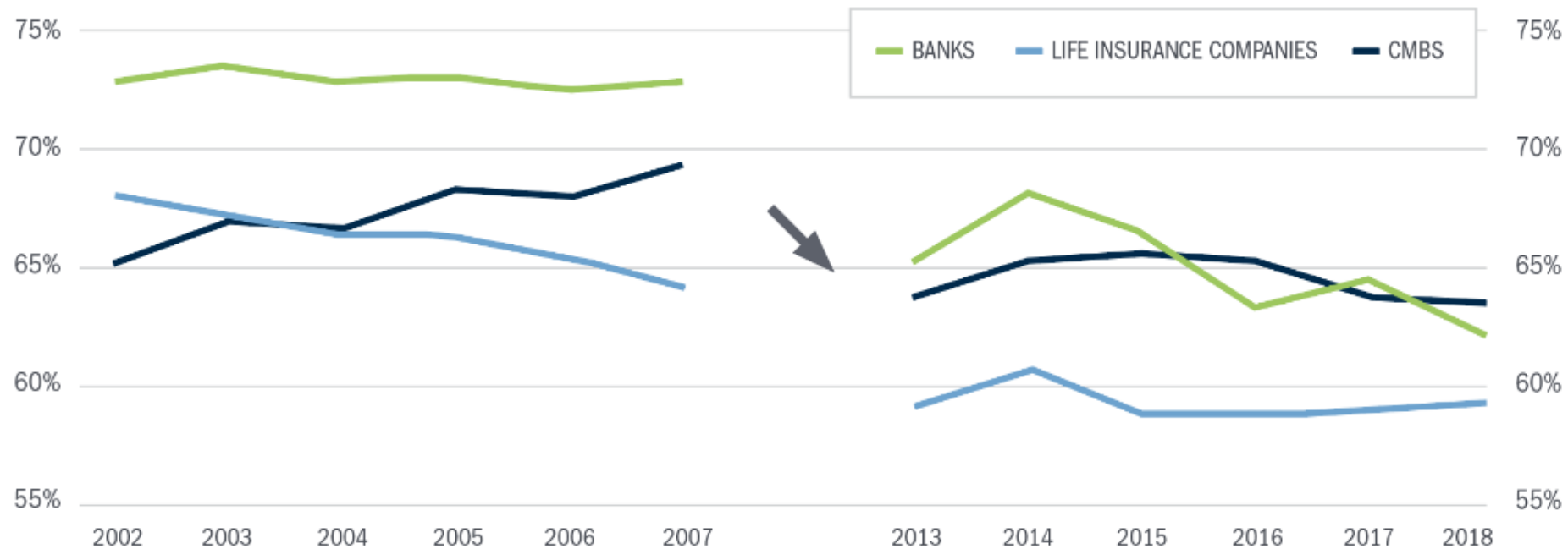
Mortgage growth has been constrained in the current real estate cycle, which is a key indicator of healthy future returns. Over the 45-year history of the institutional private real estate index, returns have been negative in only two periods, both of which were preceded by exceedingly high growth in mortgage debt.



CRE Loans Not a High-Risk Concern

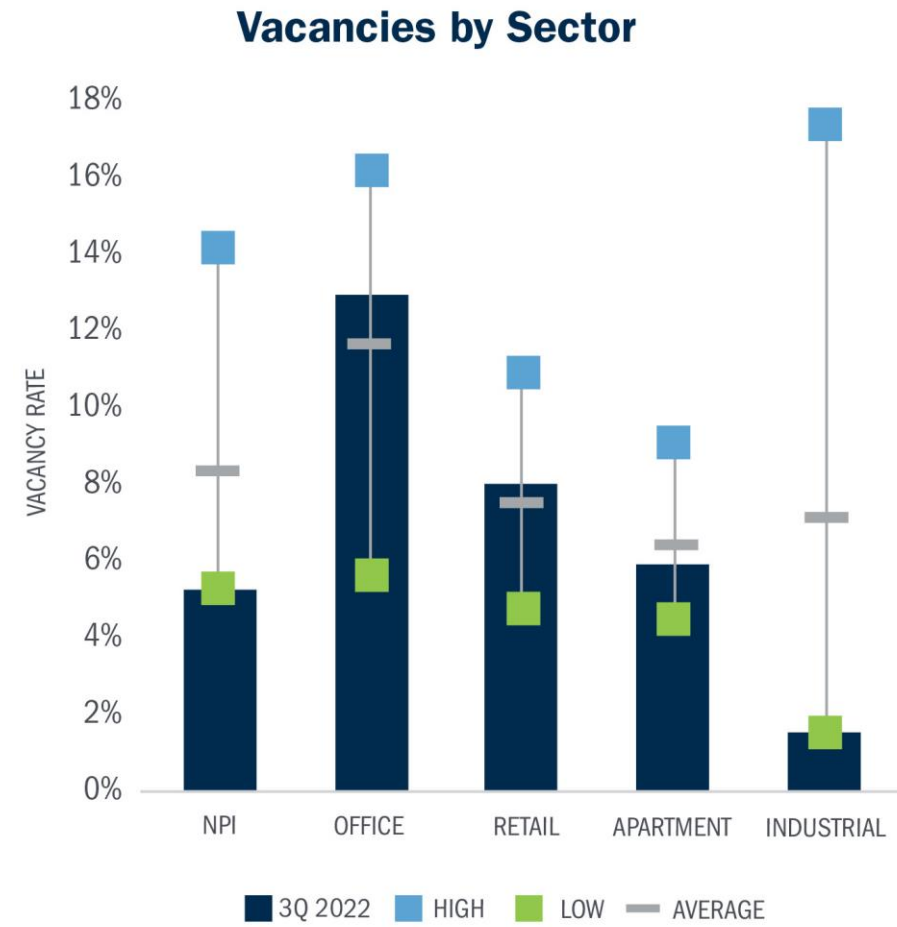
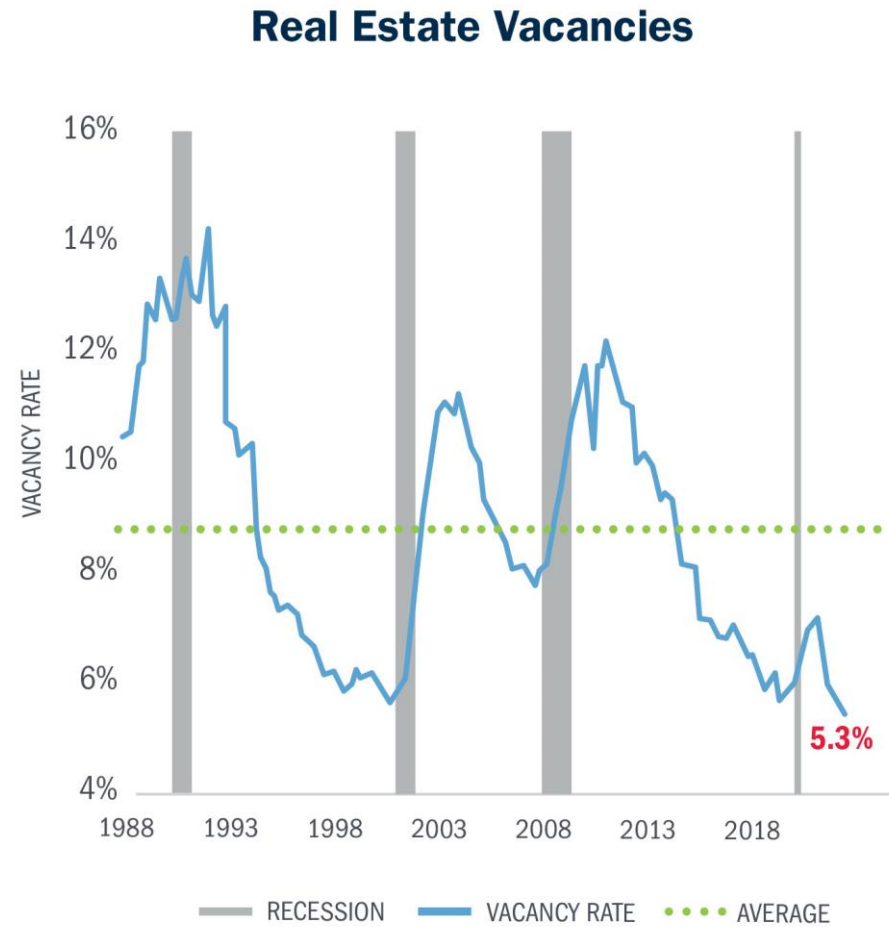
- Data suggest current market is unlike the pre-GFC with generally lower leverage real estate loans and challenges primarily confined to office assets – not the broad market.
- Relatively low loan-to-values and modest price declines in other sectors suggest non-office assets are better positioned to be sold or refinanced upon loan maturities – leading to limited distressed sales for non-office assets

Significantly Lower Loan-to-Value (LTV) Ratios in Recent Years vs. Pre-GFC Years

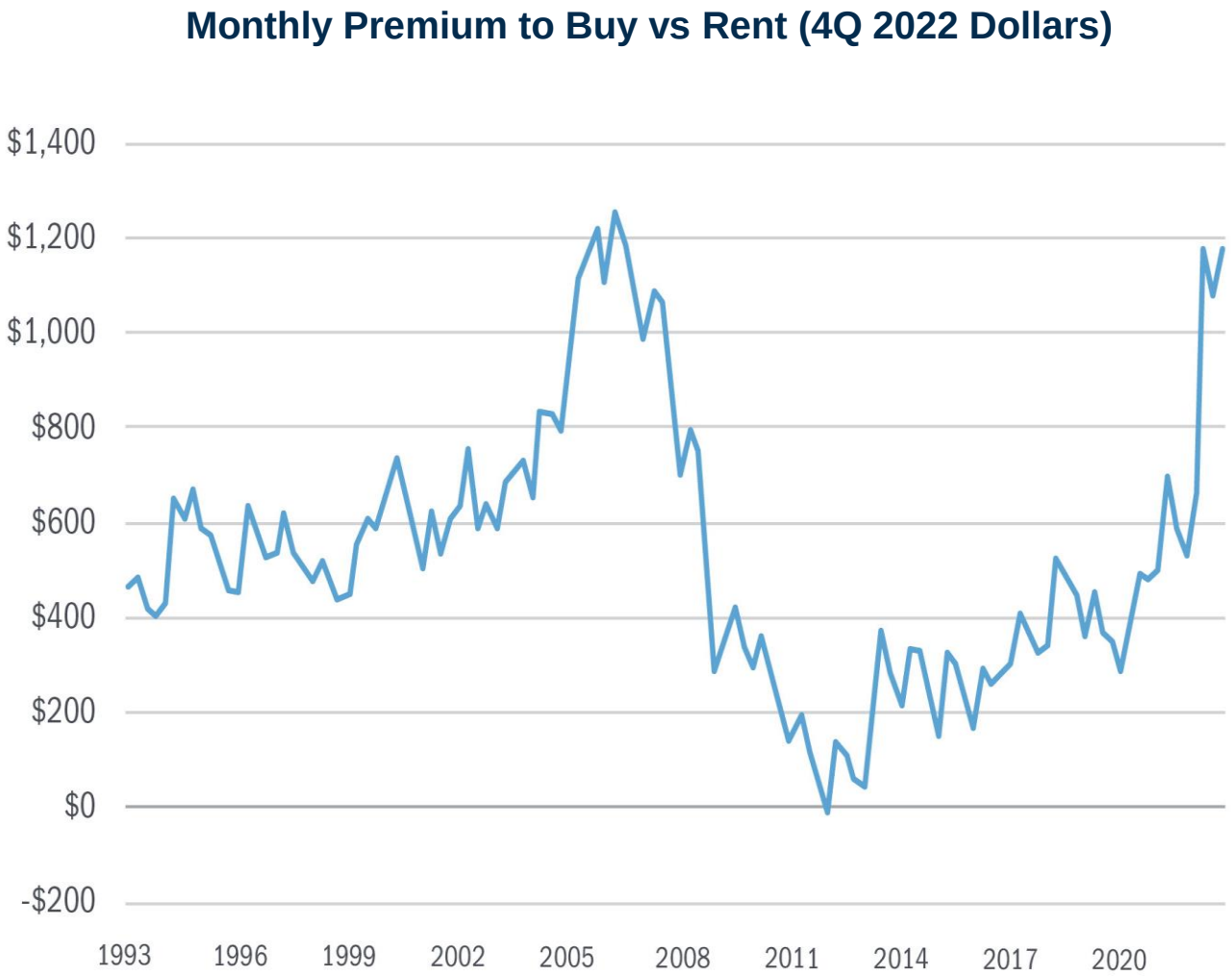
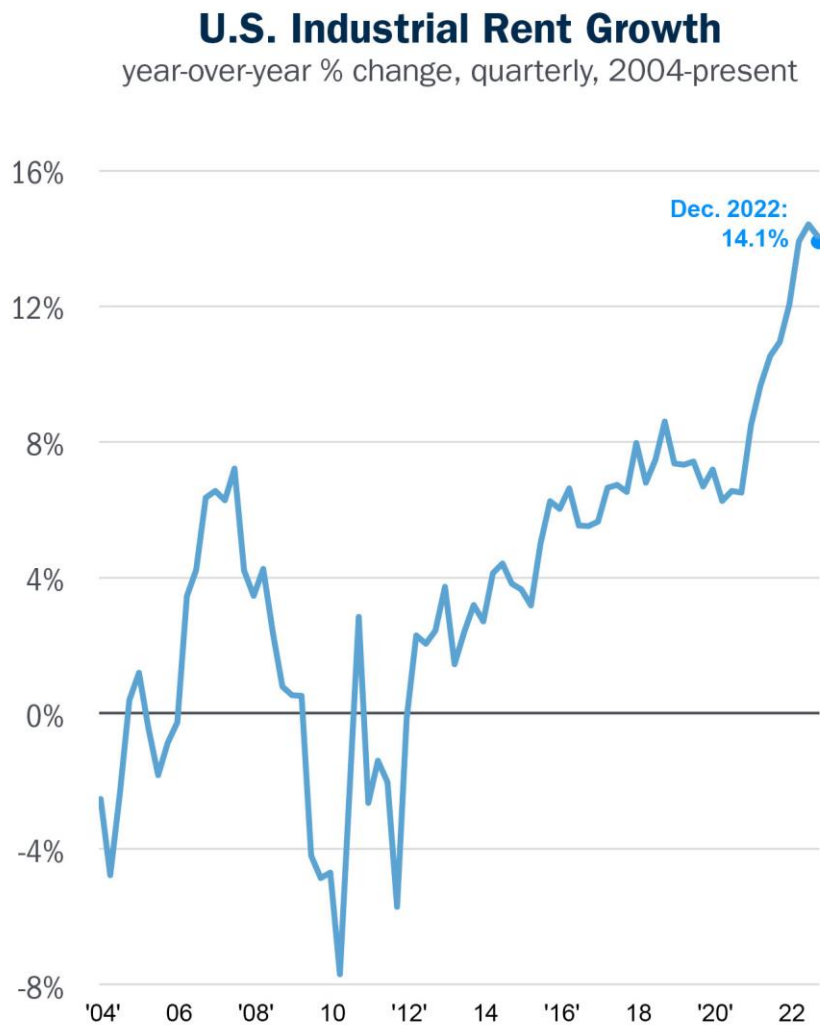


Real Estate Fundamentals Are Strong

- Vacancies remain at historic lows



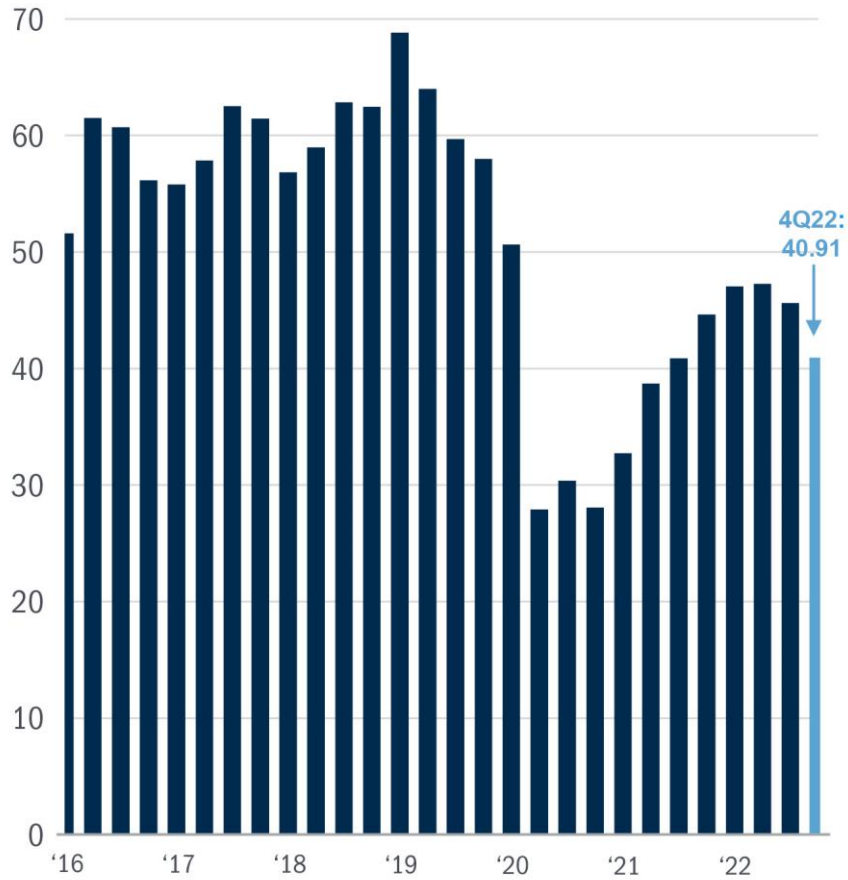
Sector Look: Industrial and Residential



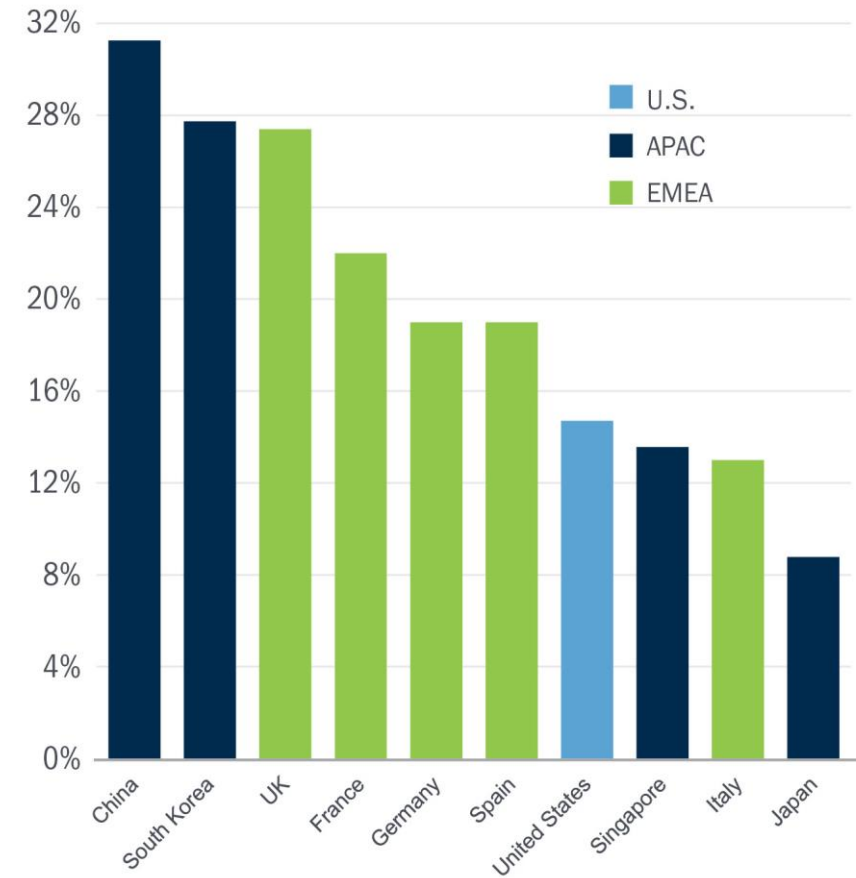
Source: JPM Guide to Alternatives (left); National Multifamily Housing Council (right)

Sector Look: Office and Retail

U.S. Office Leasing Activity
in million square feet, quarterly

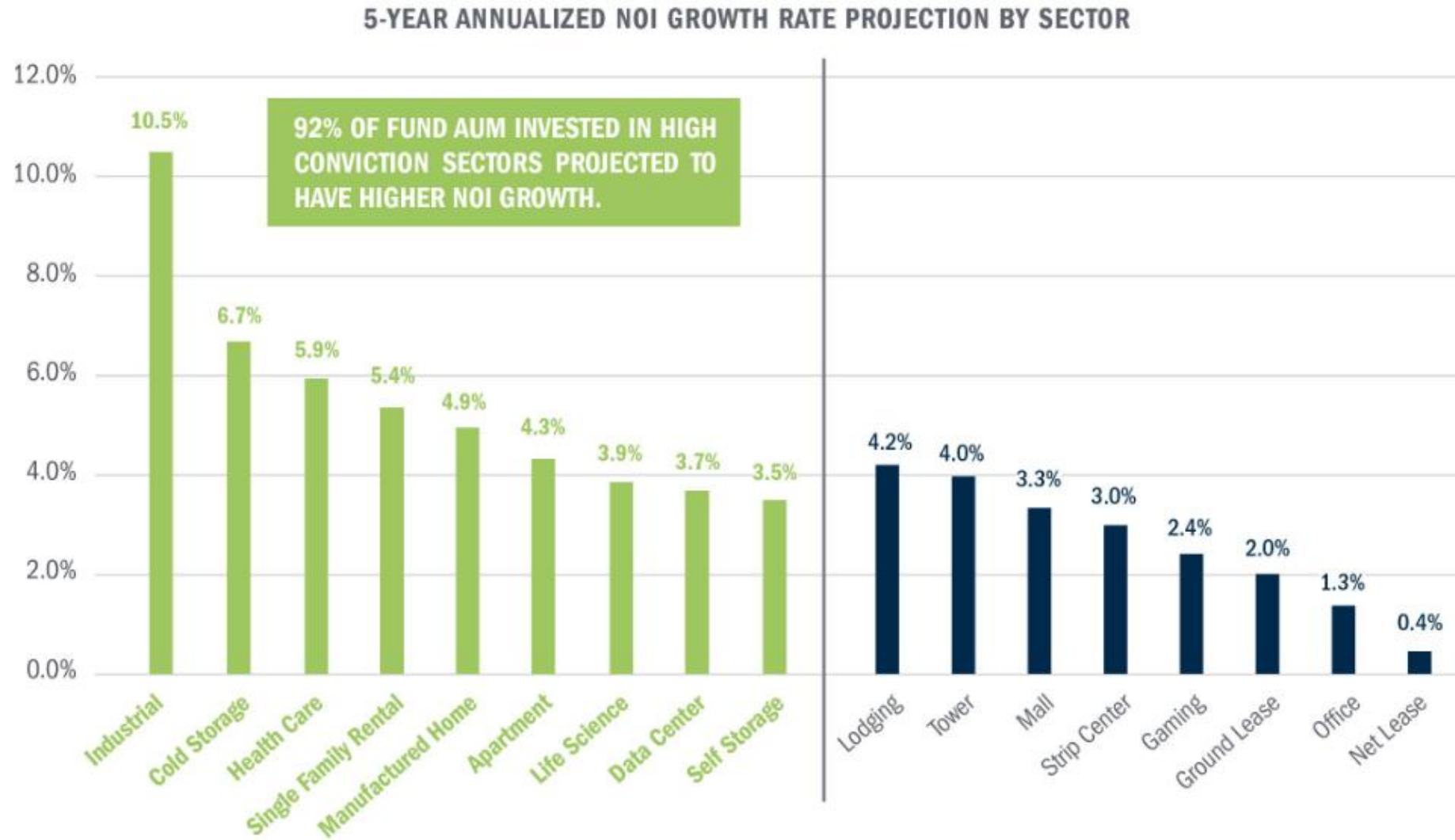


Global Online Retail Sales
percent of total retail sales, 4Q 22*



Source: (Left) Australian Bureau of Statistics, Centre for Retail Research (Germany, France, Italy, Spain), Korean Statistical Information Service, METI (Japan), National Bureau of Statistics (China), ONS (UK), Statistics of Singapore, U.S. Census Bureau. *All data are as of 4Q22 except Japan, France, Germany, Spain and Italy, which are as of 2021. (Right) Statista, J.P. Morgan Asset Management. Retail space per capita per country data was published in November 2020 and represents retail square footage per person in 2018. Data is based on availability as of February 28, 2023.

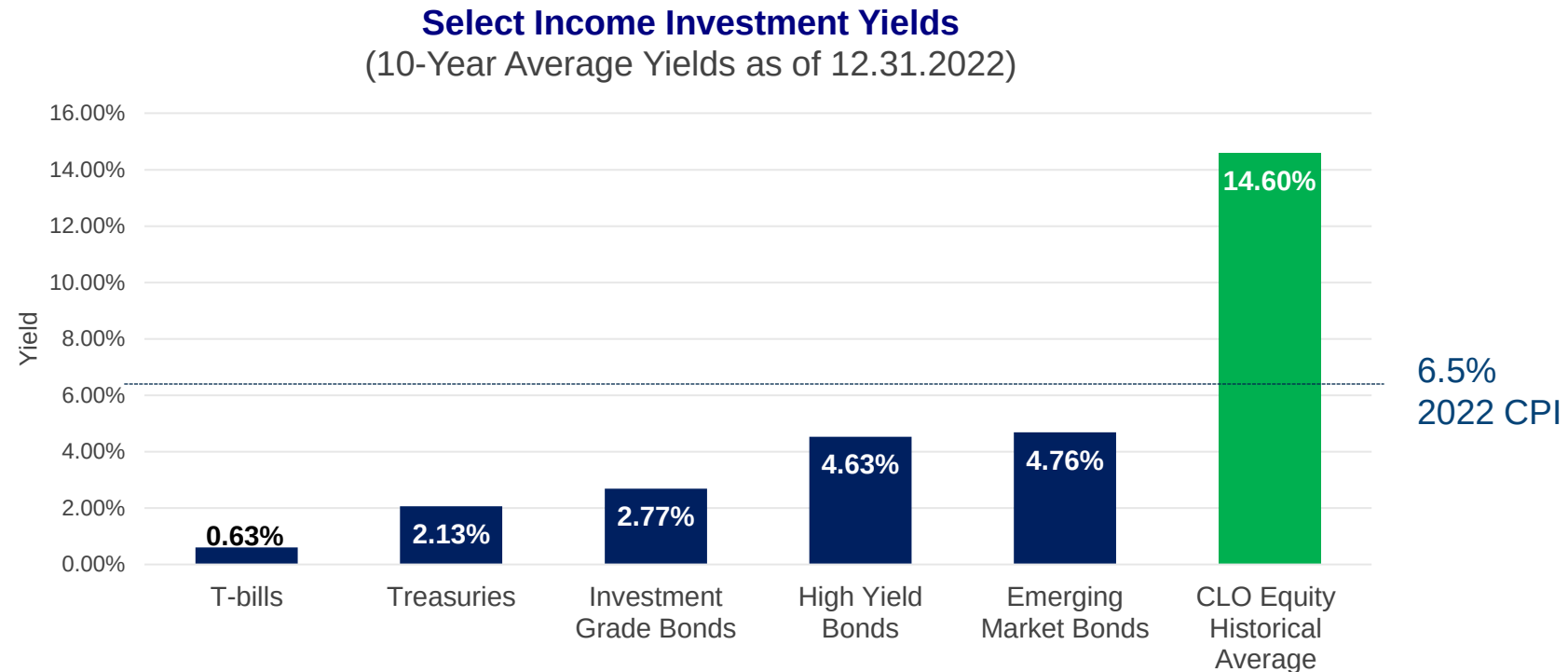
High Conviction Sectors Projected to Have Substantial NOI Growth and Outperformance



Income Solutions in Inflationary and Recessionary Markets

Addressing the Challenge of Income Generation for Investors

- Real yields on traditional income investments have been compressed for over a decade, which requires individual investors to adapt their income strategy to alternative sources.



Index yields reflect the annualized average yield over the trailing 10-year period, as of 9.30.2022.

Sources: finance.yahoo.com, FRED.stlouisfed.org. T-Bills: 3-month Treasury Bills; Treasuries: 10-year US Treasury Bond; Investment Grade Bonds: ICE BofA AAA US Corporate Bond Index; High Yield Bonds: ICE BofA BB US High Yield Corporate Bond Index; Emerging Market Debt: ICE BofA Emerging Markets Corporate Plus. CLO Equity: Kanerai, Intex, Markit, Barclays Research, includes CLO 1.0 and 2.0 broadly syndicated loans. Yields do not include return of principal, as of 9.30.2022. CLO Equity (or CLO equity tranche): The tranche within a CLO that is paid any excess spread. The equity tranche payment is prioritized after all the debt and subordinated tranches. It is not possible to invest in an index. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses or sale charges. **Does not represent total return experienced by investor. Past Performance is not a guaranty of future performance.**

Building Blocks of Structured Credit: Senior Secured Loans

Attractive Features of Senior Secured Loans

- Multiple market cycle-tested, resilient asset class with low historical impairment rates



Senior

Single highest and most senior position in a company's capital structure



Secured

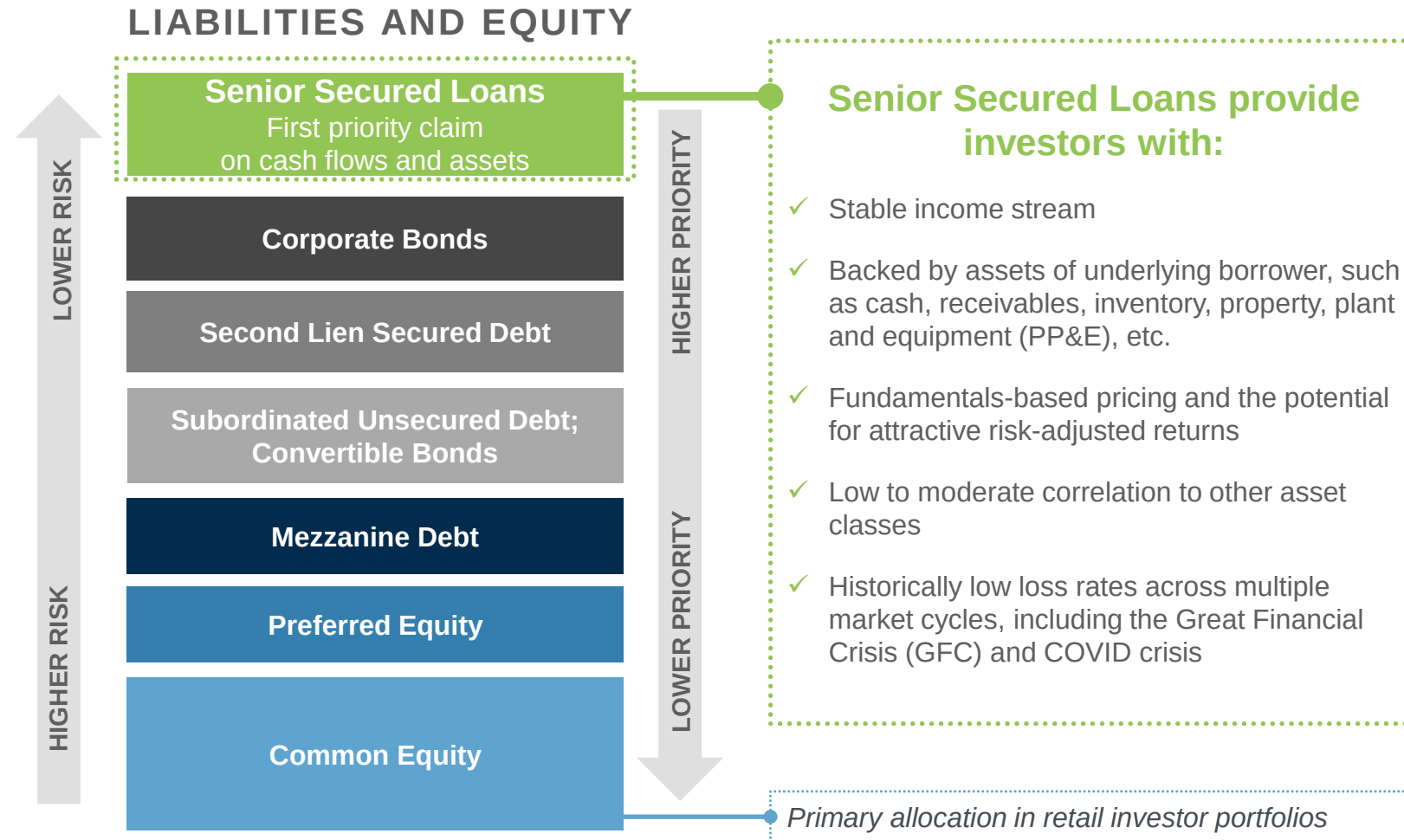
First lien security interest in a company's assets, including cash, receivables, inventory, property, plant and equipment (PP&E) and all other assets



Floating Rate

Helps mitigate against rising interest rate risk associated with fixed rate bonds

Senior Secured Loans are Top of Capital Stack with a Secured First Right to Assets and Cash Flows



Note: Hypothetical capital structure not indicative of any firm.

Senior Secured Loans are Issued by Large, Well-Known and Well-Capitalized Companies

- SSLs typically provide financing for growth and corporate capital, merger and acquisition related transactions or capital expenditures

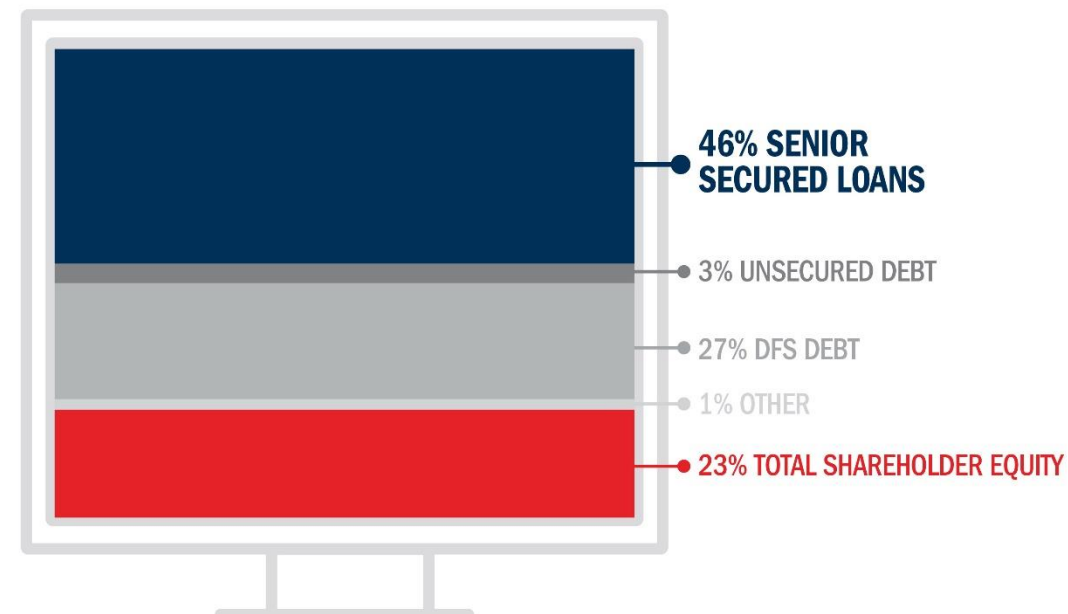
Sample Underlying Issuers / Credits in Fund Portfolio

Sample Underlying Issuers

 Fund Percent: 0.14%	 Fund Percent: 0.28%
 Fund Percent: 0.41%	 Fund Percent: 0.53%
 Fund Percent: 0.13%	 Fund Percent: 0.16%
 Fund Percent: 0.30%	 Fund Percent: 0.41%
 Fund Percent: 0.33%	 Fund Percent: 0.24%
 Fund Percent: 0.27%	 Fund Percent: 0.12%

EXAMPLE:

COMPANY CAPITAL STACK¹

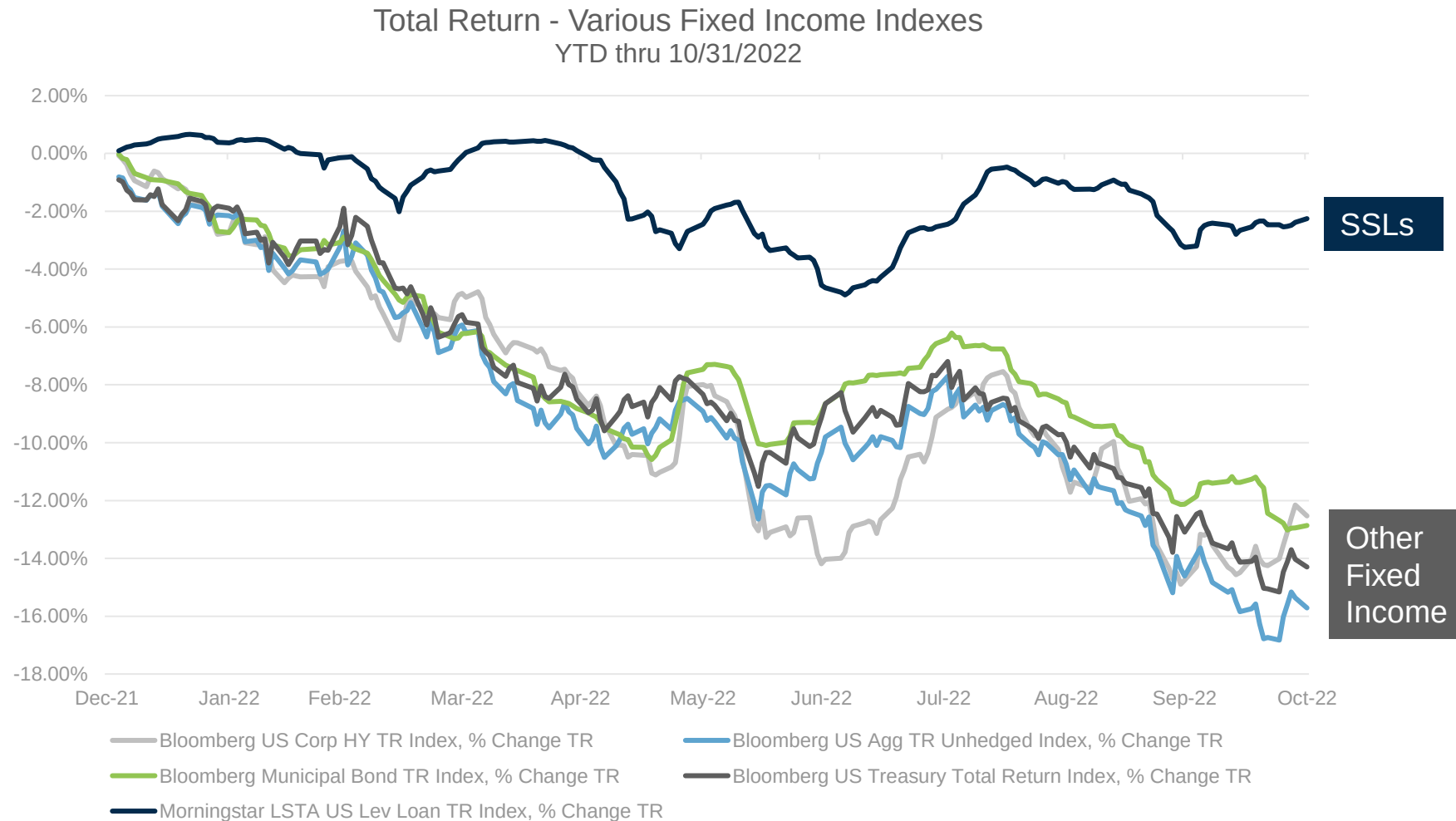


Listed above are some of the companies, and the respective percentage of the Fund's underlying holdings, that have loans in CLOs that are included in the underlying holdings of the Fund as of August 31, 2022. These companies account for only a few of the approximate 805 unique issuers included in the Fund.

¹ Source: Dell 10-Q as of 7/29/2022.

Fixed Income Returns Challenged, Leveraged Loans Outperform

- **Senior secured, floating rate loans** have provided a buffer against rising interest rates while total returns of other fixed income investments have been significantly impacted



Benefits of Investing in Senior Secured Loans via CLOs

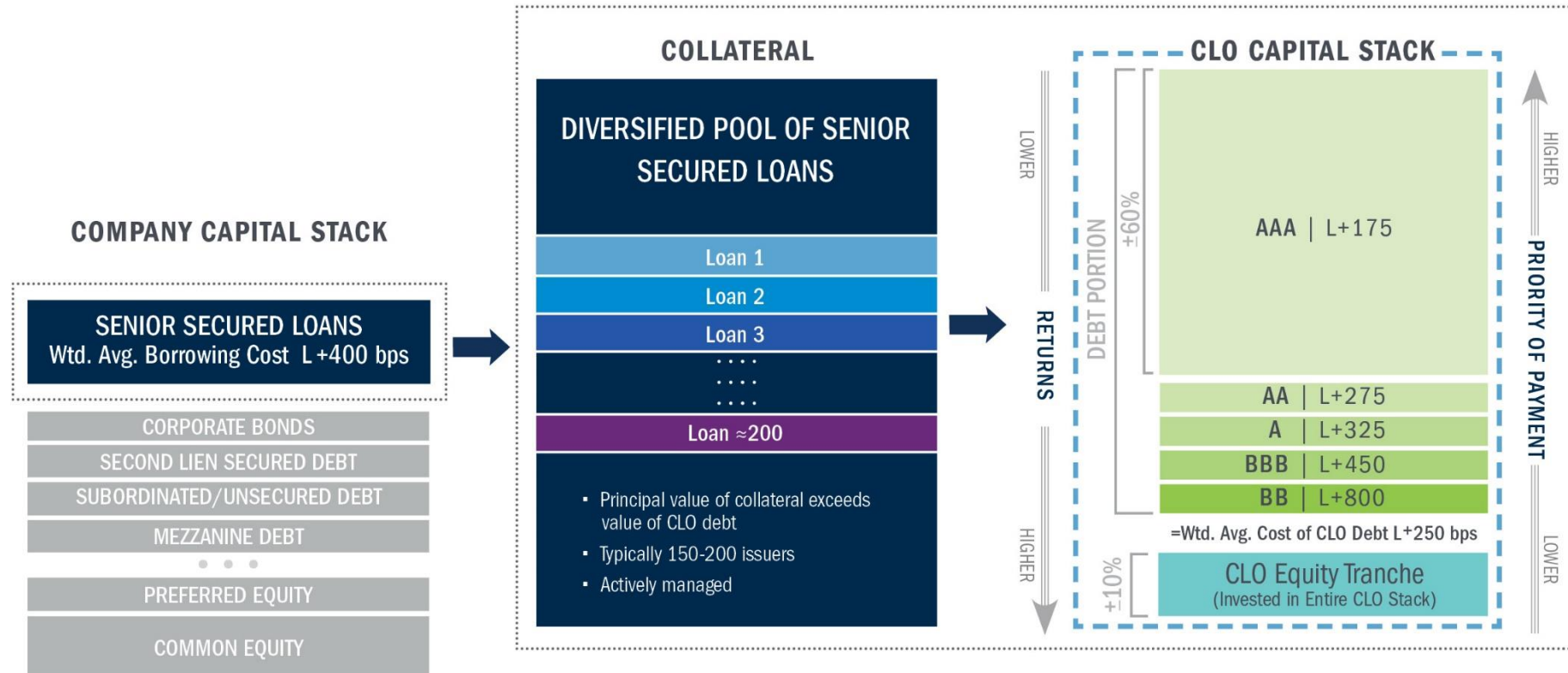
Why Accessing Senior Secured Loans via CLOs is Attractive

Attractive Yield	▪ CLO Equity has delivered approximately 15% average annualized distributions over the last two decades*
Diversified Loan Pool	▪ Actively managed, diversified pools of senior secured loans issued by large, mature companies across multiple industries
Substantial, Structural Safeguards	▪ Mandated guidelines for investor protection across the entire loan obligation
Performance Thru Economic Cycle	▪ Active investment management, with ability to trade away from riskier loans or add loans trading at a discount, contributes to attractive performance across the economic cycle
Lower Interest Rate Risk	▪ Floating interest rates on underlying loans, coupled with minimum interest rate floors, may diminish the negative impact of rising interest rates
Attractive Structure	▪ Low cost, long-term, non-recourse financing, with no forced selling of loans by CLO Manager

*CLO Equity (or CLO equity tranche): The tranche within a CLO that is paid any excess spread. The equity tranche payment is prioritized after all the debt and subordinated tranches. Source: Kanerai, Intex, Markit, Barclays Research, includes CLO 1.0 and 2.0 broadly syndicated loans. Yields do not include return of principal. Represents period from 2003-2022 with average annualized yields of 14.8%, as of 9.30.2022. Does not represent total return experienced by investor. Past performance is not a guarantee of future results.

Senior Secured Loans are the Building Blocks of a CLO

- CLOs are a diversified pool of 150-200 senior secured loans, comprehensively underwritten and constructed by leading institutional investment managers with robust credit expertise



Credit ratings are provided by third party credit agencies, including S&P, Fitch and Moody's, and indicate forward looking opinions about an issuer's relative creditworthiness. A typical rating scale may include AAA, AA, A, BBB, BB, with below BBB- (or Baa3) typically denoting below investment grade.

L=London Interbank Offered Rate (LIBOR); a benchmark interest rate at which major global banks lend to one another.

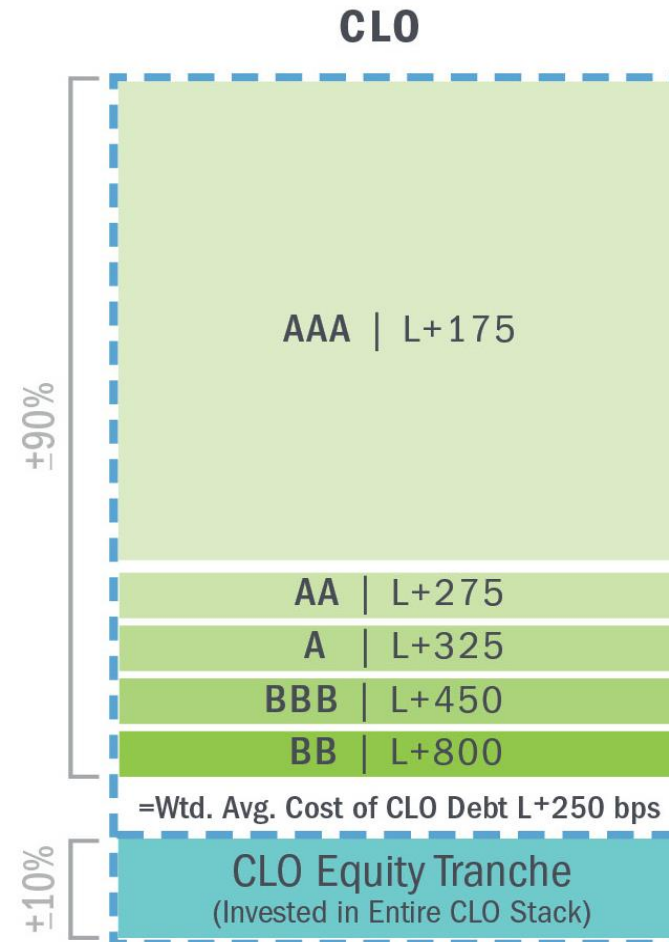
Hypothetical CLO Payment Waterfall

Assumes **\$1 Billion**
Collateral Pool of Senior
Secured Loans pay
interest at a rate of **8.5%**
(L+400)

**= \$85MM Annual Loan
Interest Generated***

\$

- Both IG and Non-IG tranches are fixed for the life of the CLO
- 100% of excess cash flow benefit goes to Equity. Equity holders also have CLO control rights / value creation tools to optimize cash flows



Less \$63MM
Cost of CLO Debt
of 7% (L+ 250) on
\$900MM of Debt)

= \$22MM
Residual CLO
Equity Cashflow =
22%

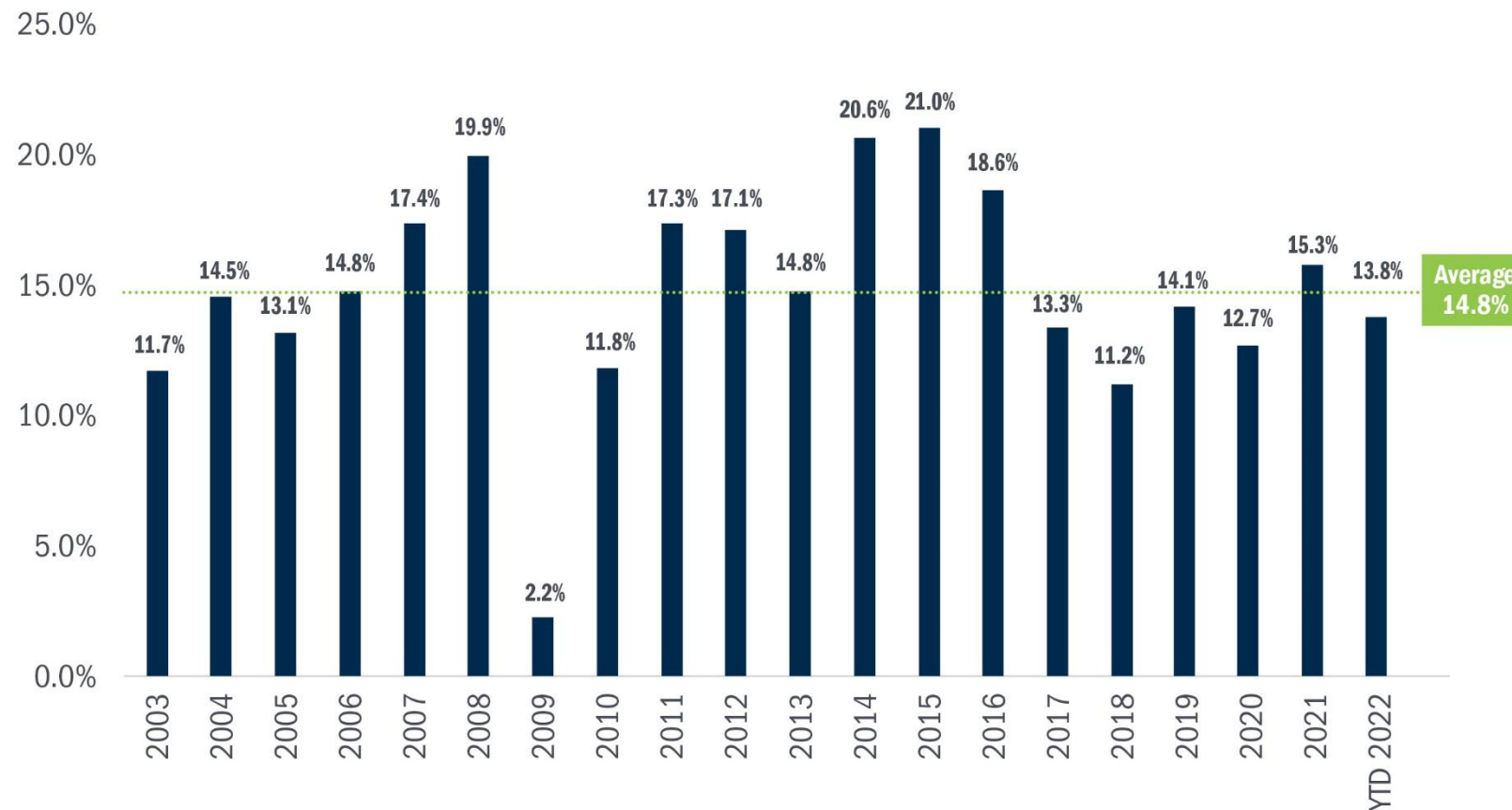
L=London Interbank Offered Rate (LIBOR); a benchmark interest rate at which major global banks lend to one another.
BPS = 100 basis points equals 1.00% (100 bps = 1.00%)

Hypothetical example for illustrative purposes. Assumes CLO capital structure is 90% debt and 10% equity. Not indicative of any specific CLO waterfall owned by the Fund. Reflects gross-level residual income before any CLO manager or fund-level fees and expenses.

CLOs Have Delivered Attractive Yields Across Multiple Economic Cycles

- Active management and structural safeguards have allowed CLOs to generate favorable distribution rates, even during periods of market disruption

CLO Equity Annual Distribution Yields



CLO Equity (or CLO equity tranche): The tranche within a CLO that is paid any excess spread. The equity tranche payment is prioritized after all the debt and subordinated tranches.

Source: Kanerai, Intex, Markit, Barclays Research, includes CLO 1.0 and 2.0 broadly syndicated loans. Yields do not include return of principal.

Data thru September 2022.

Does not represent total return experienced by investor. **Past Performance is not a guaranty of future performance.**

Historically CLOs Have Experienced Substantially Lower Loss Rates Across Credit Ratings

- Compared to other income-driven investments, CLOs have generated lower loss rates throughout the capital structure (from AAA to Below Investment Grade (IG), providing potential for higher yield

% Net Loss Rates by Asset Type and Rating

	AAA	AA	A	BBB+	BBB	Below IG
CLO 1995-2019 (%)	0.00%	0.00%	0.00%	0.30%	0.70%	0.80%
Corp Bonds 1983-2019 (%)	0.04%	0.19%	0.47%	0.88%	4.84%	12.19%
ABS 1993-2019 (%)	0.26%	2.31%	2.56%	5.23%	10.92%	14.14%
CMBS 1993-2019 (%)	1.12%	6.20%	11.66%	18.37%	29.26%	30.89%

Credit ratings are provided by third party credit agencies, including S&P, Fitch and Moody's, and indicate forward looking opinions about an issuer's relative creditworthiness. A typical rating scale may include AAA, AA, A, BBB, BB, with below BBB- (or Baa3) typically denoting below investment grade. Source: Citigroup, Moody's as of 12.31.19. Point in time study; may be updated infrequently. Not representative of an index, see definitions for more information. **Past Performance is not indicative of future performance.**

Key Differentiator: CLO Active Management Seeks to Generate Alpha Opportunities

- CLOs are unique among fixed income managed investment vehicles, where a dedicated collateral manager can opportunistically trade underlying loans to capture additional alpha

CLO Value Creation Tools



ACTIVE CLO MANAGEMENT

- Purchase higher-yielding loans, increasing excess cash flow
- Active asset rebalancing to sustain pool quality during market dislocations



REFINANCING

- Reinvest principal in additional collateral to build par value
- Reduction of CLO debt costs given favorable market environments, increasing spread earned by equity



TERM EXTENSION

- Ability to extend CLO term to retain high performing loan mix, limiting execution costs



BLUEROCK
Total Income⁺
Real Estate FundTM

LARGEST
REAL ESTATE
FOCUSED
Interval Fund¹

SECOND LARGEST
AMONG ALL
Interval Funds¹

¹ Source: Ranked by net assets, interval fund tracker, as of 3.31.2023.

Bluerock Total Income+ Real Estate Fund:

A Multi-Strategy, Multi-Manager, and Multi-Sector Approach

OBJECTIVE:

- Generate current income while secondarily seeking long-term capital appreciation with low to moderate volatility and low correlation to the broader markets

STRATEGY:

- Invest in a strategic combination of global 'best in class' institutional private real estate investment funds and public real estate securities using a comprehensive multi-strategy, multi-manager, and multi-sector approach

STRUCTURE:

- A 1940 Act, continuously offered, non-diversified, closed-end interval fund.

PORTFOLIO PLACEMENT:

- Core real estate allocation, income allocation, total return vehicle.

TI+ HAS PROVIDED: (inception through 3.31.2023)

✓ 5.25% annual distribution rate
(41 consecutive quarters)*

✓ Quarterly Liquidity

✓ Daily Pricing at Net
Asset Value (NAV)

Past performance is not a guarantee of future results. There can be no assurance that any investment strategy will achieve its objectives, generate profits or avoid losses.

Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Fund's shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer.

The term 'best in class' refers to Institutional Investment Funds the Advisor has identified as offering above average prospects using information provided by Mercer Investment Management and its proprietary screening process. Mercer Investments Management's screening process applies multiple factors including quantitative and qualitative assessment of the management team and track record and is not generally available to the individual investor through financial filings or published reports.

*The Fund's distribution policy is to make quarterly distributions to shareholders. The level of quarterly distributions (including any return of capital) is not fixed. However, this distribution policy is subject to change. The Fund's distribution amounts were calculated based on the ordinary income received from the underlying investments, including short-term capital gains realized from the disposition of such investments. Shareholders should not assume that the source of a distribution from the Fund is net profit. All or a portion of the distributions consist of a return of capital based on the character of the distributions received from the underlying holdings, primarily Real Estate Investment Trusts. The final determination of the source and tax characteristics of all distributions will be made after the end of the year. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. There is no assurance that the Company will continue to declare distributions or that they will continue at these rates.

TI+ Provides Individual Investors Unique Access to Multi-Strategy, Multi-Manager, Multi-Sector Strategy

A SINGLE INVESTMENT PROVIDES ACCESS TO:

AN ACTIVELY MANAGED MULTI-STRATEGY, MULTI-MANAGER, AND MULTI-SECTOR APPROACH.

Underlying Portfolio: One of the Largest Assembled Diversified Institutional Real Estate Portfolios.

MULTI-STRATEGY

Underlying Portfolio

- 30-40 Institutional Private Equity Real Estate Managers
- 50-100 High Conviction Individually-Selected Public Real Estate Securities
- Exclusive Institutional Real Estate Debt Investments



MULTI-MANAGER

Access to Best-in-Class Private Institutional Fund Managers



MULTI-SECTOR

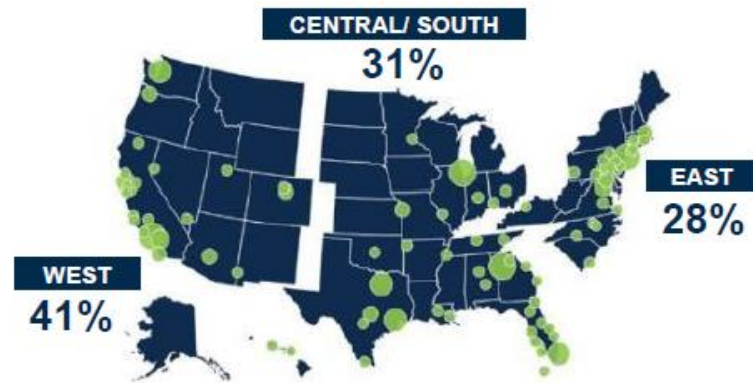
Diversified by Property Sector and Geographic Regions of the U.S.



The managers listed herein represent a portion of the TI+ Fund's current investments as of 6/30/2023. Portfolio allocations are subject to change at any time and should not be considered investment advice.

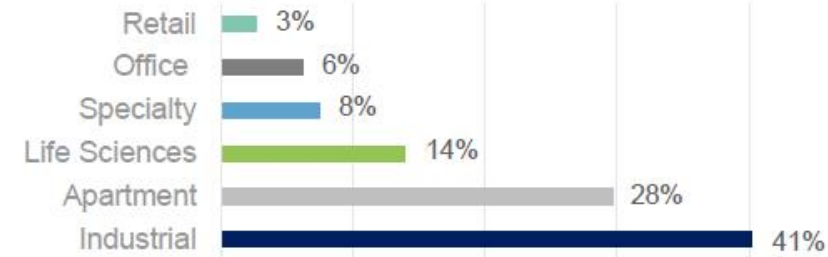
There is no assurance that any investment strategy will achieve its objectives, generate profits or avoid losses.

Sector & Geographic Diversification



Source: iPERE, 1Q2023 data

Underlying Sector Allocations



Specialty sector includes self storage, student housing, senior housing, medical office, and land.

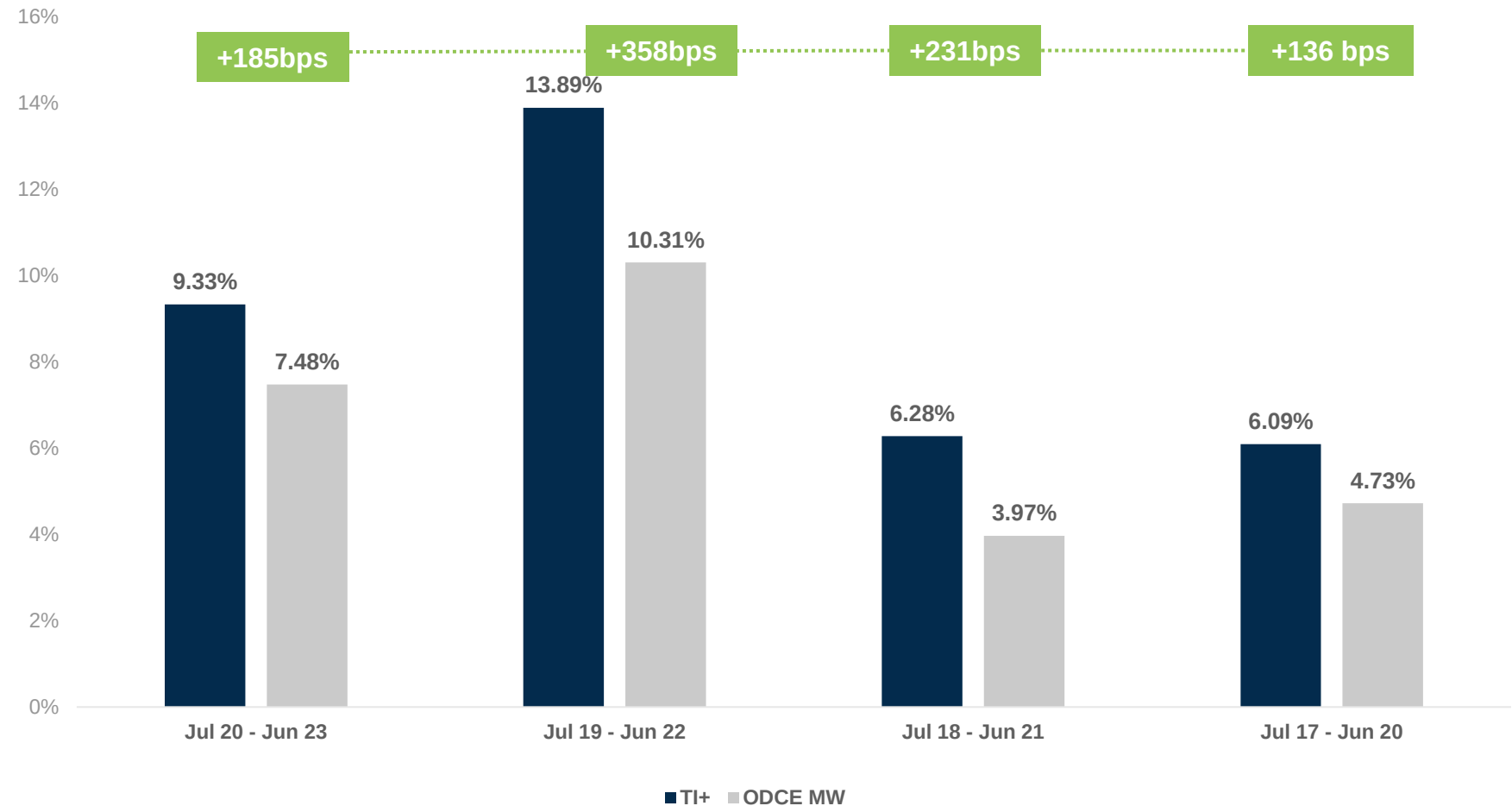


Photos left to right: Emerald Seattle Office Portfolio, Seattle WA (Blackstone Property Partners); 100 5th Ave NYC (Lion Property Fund); Shady Grove Medical Pavilion (Invesco US Income); The Lincoln, Miami, FL (Lion Property Fund); 101 Second Street, San Francisco, CA (Invesco Core Real Estate Fund); East Valley Commerce Center (Phase I) Phoenix, AZ (Principal Enhanced Property Fund); Bayside Village (Blackstone Property Partners). The regions and allocations presented above utilize 1Q2023 data from underlying iPERE investments and represent allocations by the Fund on 6.30.2023. This is a dynamic portfolio and allocations are subject to change at any time.

TI+ 3-Year Rolling Annualized Returns vs ODCE Index as of 2Q2023

TI+ Consistently Outperforms the NCREIF ODCE Index

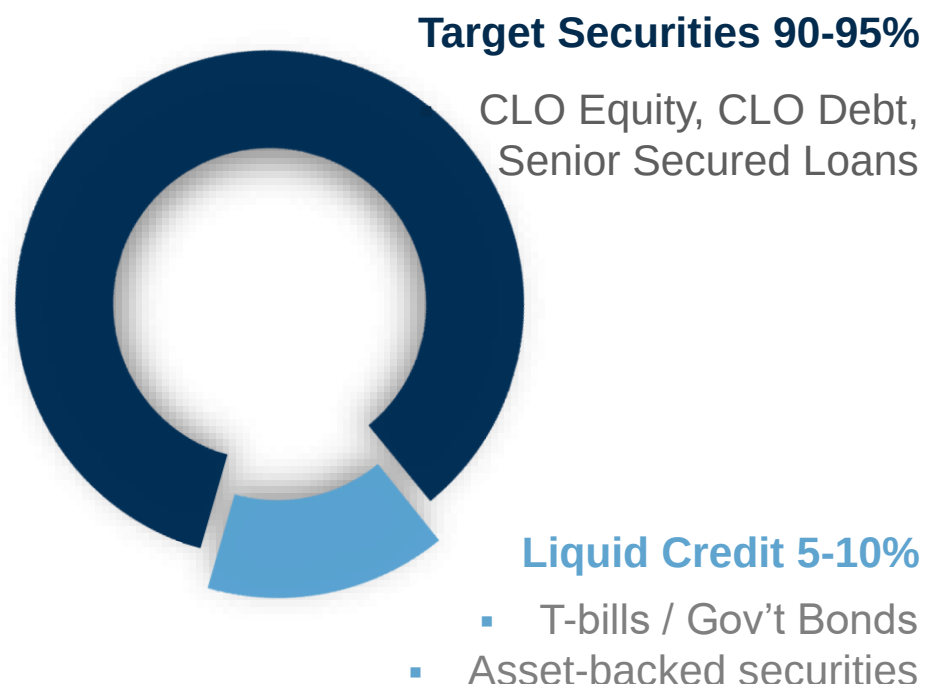
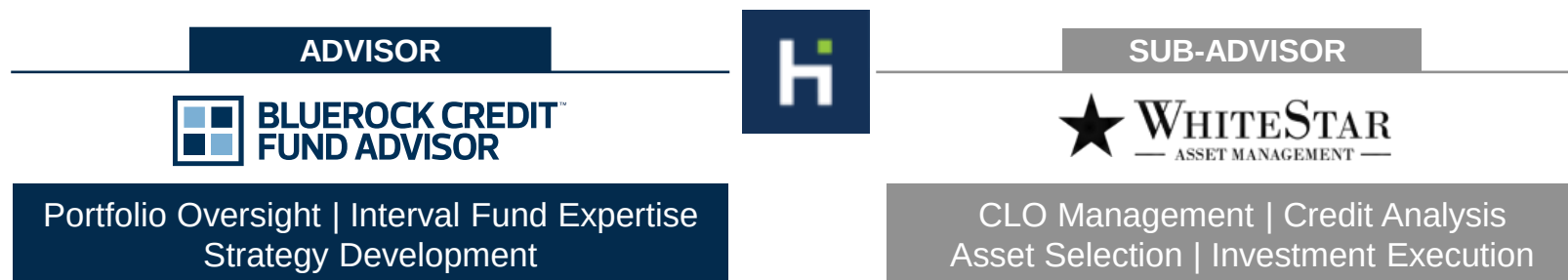
- On a 3-year rolling basis, TI+ consistently outperforms the NCREIF ODCE Index.



Source: Morningstar Direct, NCREIF Preliminary ODCE; TI vs. ODCE represents TIPWX net vs ODCE net MW. Past performance does not guarantee future results.

Bluerock High Income Institutional Credit Fund (“HI Fund”)

Access to an Institutional CLO Manager with a Proven Track Record of Success



- Target diversified portfolio of CLOs driven by highly selective loan process
- Deep research / underwriting capabilities utilizing proprietary analytical tools
- *“Alpha by selection and avoidance”*
- Scalable and repeatable investment process

IIMAX Diversified & Established Portfolio of CLO Assets

- Bluerock and WhiteStar launched the Fund with approx. \$85 million of initial capital in a substantial performing portfolio comprised of:

Current Bluerock High Income Institutional Credit Fund Portfolio

\$9.0 Billion

Underlying Loan Exposure

1,613

Unique Issuers

1,950

Number of Loans

96.0%

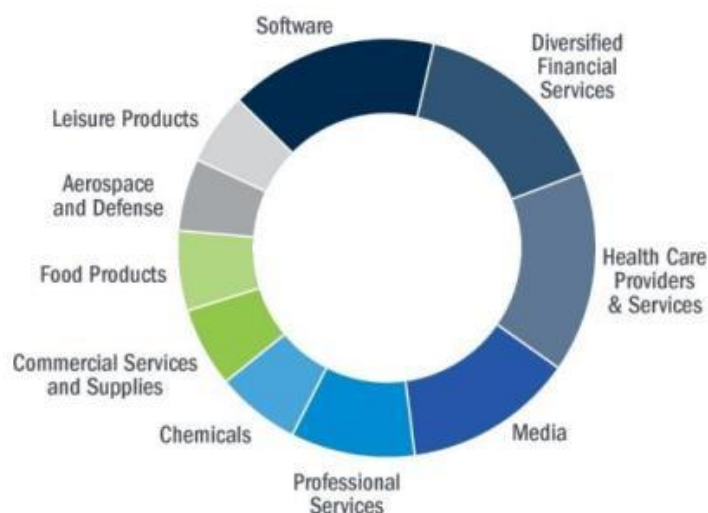
Senior Secured Loans

99.0%

Floating Rate

4.3 Years Weighted Average Maturity | **\$95.95** Weighted Average Price

Sample Underlying Portfolio Industry Exposure

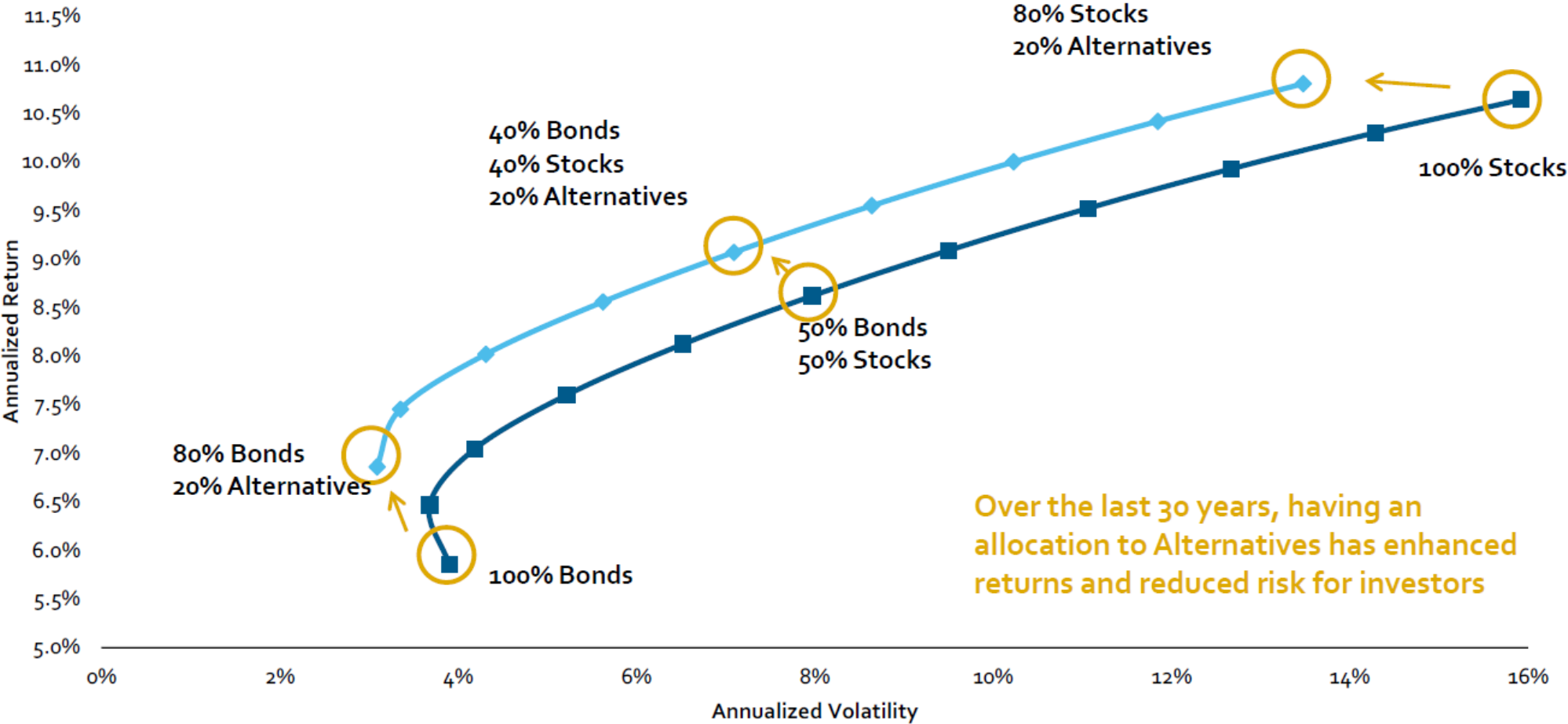


- Primary loan exposure is targeted in growth sectors such as healthcare, technology and financial services
- CLO structure allows WhiteStar to actively manage underlying loan pool to optimize portfolio allocations
- Credit-focused, bottom-up approach underpins all investment decisions

Investment Solutions in Today's Markets

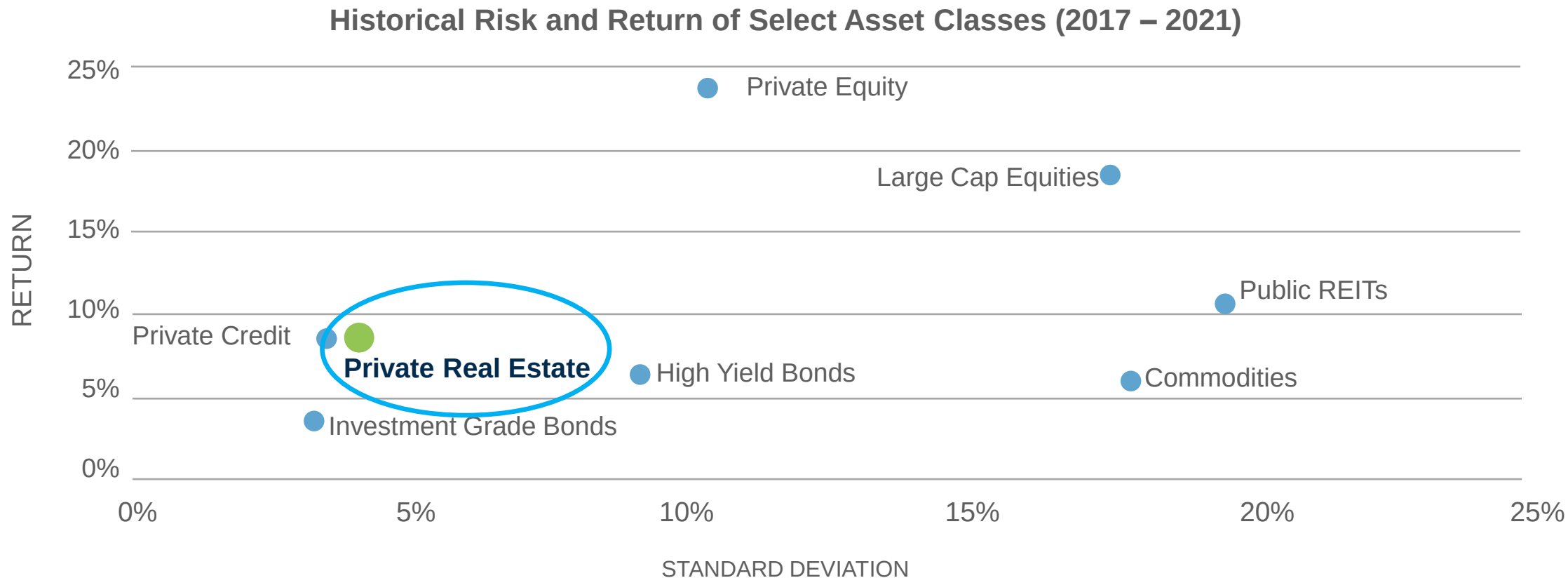
“The best investment on Earth is earth.”
– Louis Glickman

Adding Alternatives Exposure to a Portfolio May Reduce Volatility and Potentially Increase Returns



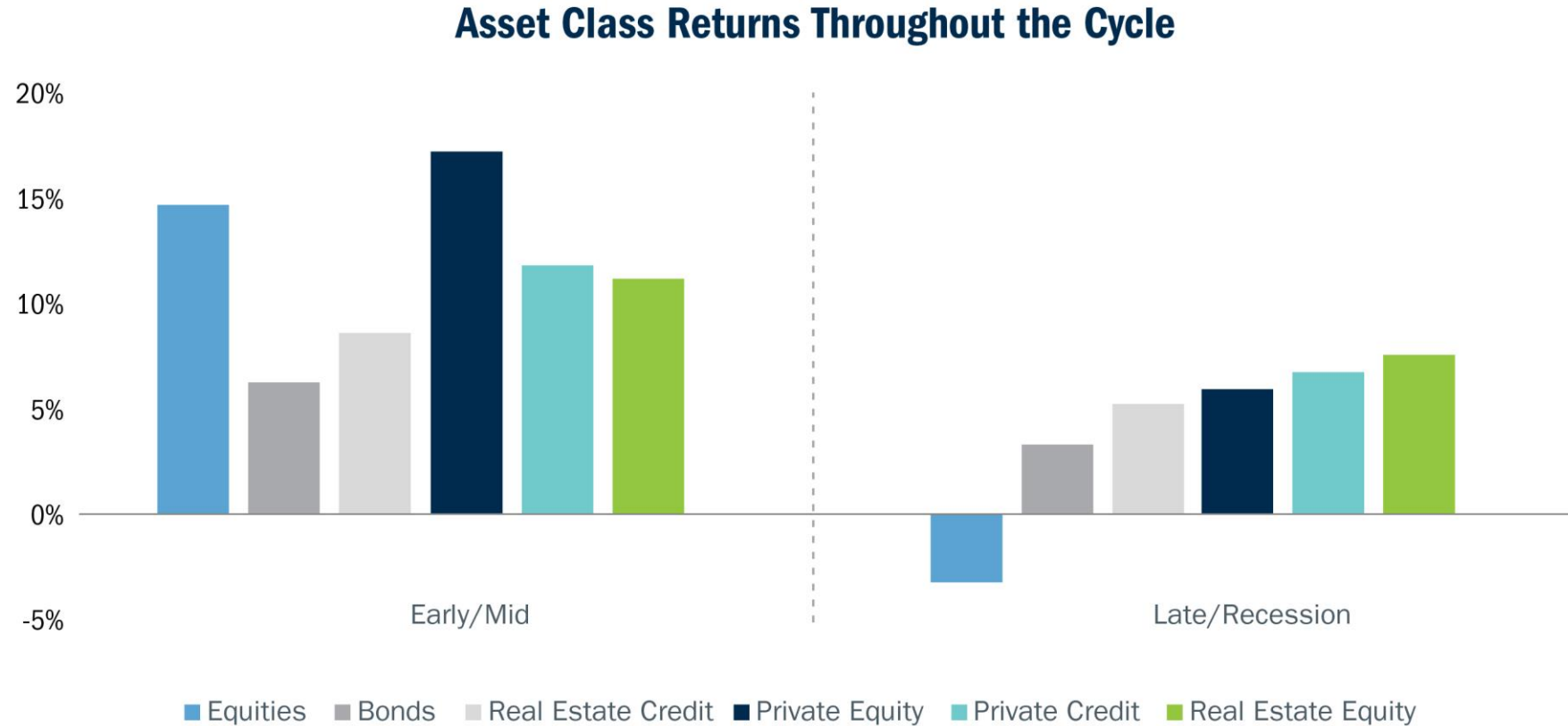
Source: Bloomberg, Morgan Stanley Wealth Management GIC, Private Equity Index Data: The Cambridge Associates Private Equity Index tracks the returns of a variety of private equity strategies, including buyout, control-oriented distressed, growth equity, energy, upstream energy and royalties, and venture capital. The data is updated quarterly using the Cambridge Associates Benchmark Calculator, with a lag of several months. Private equity returns are net to limited partners. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by Barclays US Aggregate. Alternatives Investment are composed of 16.6% Equity Hedge (HFRI Equity Hedge Index), 16.6% Equity Neutral (HFRI Equity Market Neutral Index), 33% Private Equity, and 33% Real Estate (National Council of Real Estate Investment Fiduciaries Property Index –NCREIF).

Private Markets Provided for Higher Risk-Adjusted Returns Over the Past Five Years



Source: Blackstone, Morningstar as of 12/31/21. The returns and volatility of the asset classes presented are based on the following indices: Private Equity: Cambridge Assoc. US Private Equity Index, Hedge Funds: HFRI Fund Weighted Composite Index, Commodities: DJ Commodity Index, Investment Grade Bonds: Bloomberg US Aggregate Bond Index, Private Real Estate: NCREIF ODCE Index, High Yield: Bloomberg US Corporate High Yield Bond Index, Large Cap Equities: S&P 500 Index, Public REITs: MSCI US REIT Index. Investments in less liquid private market strategies are by nature risky and typically involve a high degree of leverage. The returns indicated above are long-term and represent well-known asset class indices and are not meant to be predictive of the performance of any particular fund, nor are they meant to suggest that all private funds result in positive returns or would avoid loss of principal.

Alternative Assets Could Drive Attractive Returns



Note: Asset class total returns are represented by indexes from Haver, Bloomberg, Cambridge Associates, Cliffwater, Green Street. Equities refers to the Russell 2000, Bonds refers to the Global Agg, Private Equity refers to Cambridge Associates Benchmark, Private Credit refers to the Cliffwater Direct Lending Index, Real Estate Equity refers to Green Street US Commercial Real Estate, Real Estate Credit refers to Giliberto-Levy Commercial Mortgage Index, and Private Infrastructure refers to Cambridge Associates Benchmark. Source: KKR

Themes to Discuss Today



- Impact of inflation and expanding cap rates on real estate income



- Economic indicators that have historically impacted real estate returns



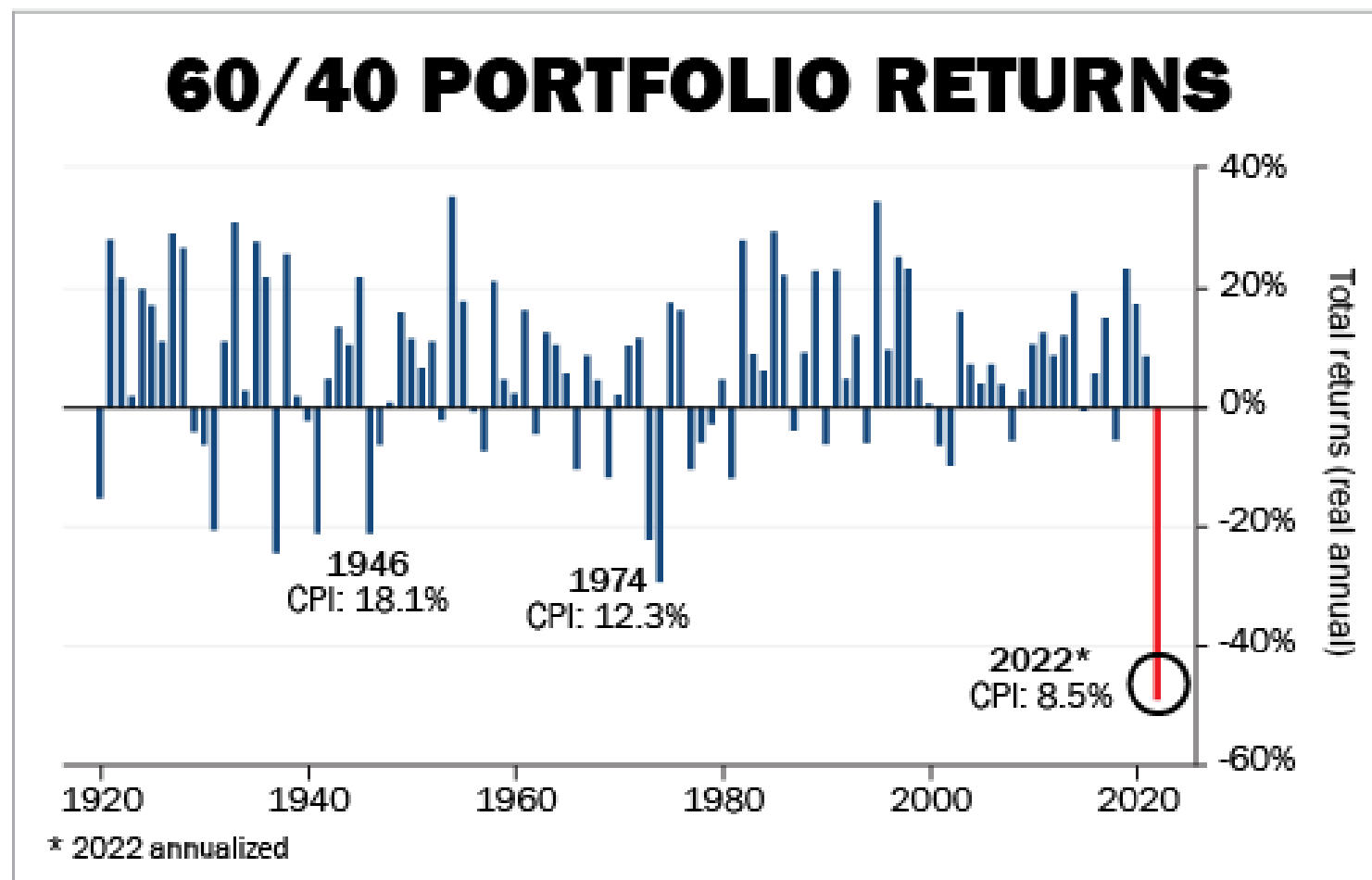
- Alternative credit classes with double digit yield while offering historically low loss rates



- Floating rate credit structures with minimal interest rate sensitivity

In Summary

Let's not go through another one like this again!





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