



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 15

MEETING DATE: September 18, 2019

SUBJECT: Liquid Real Return Manager Recommendation

SUBMITTED FOR: Consent **Deliberation and Action** **Receive and File**

RECOMMENDATION

Staff and Verus recommend the Board approve the following:

- 1) Structure the recently created 2% Liquid Real Return segment of SCERS' Real Return asset category with a 1% allocation to an active investment manager, and the remainder to the passive State Street Global Advisors (SSGA) liquid real return overlay proxy;
- 2) Select Brookfield Asset Management to manage approximately \$100 million in a customized version of its Diversified Real Assets (DRA) strategy within the recently created Liquid Real Return segment; and
- 3) Reduce the passive SSGA liquid real return overlay proxy by approximately \$100 million to fund the Brookfield custom DRA allocation, and authorize Staff to determine the most effective method for transitioning the assets and execute any necessary documents or agreements to effectuate the transition.

PURPOSE

This item supports the 2019-20 Strategic Management Plan by contributing toward a diverse investment portfolio by conducting an investment manager search for an actively managed liquid real return strategy.

BACKGROUND

At the June 2019 Board meeting, the SCERS Board approved converting SCERS' dedicated 2% Commodities allocation within the Real Return asset category into a 2% diversified Liquid Real Return (LRR) allocation and authorized Verus and Staff to recommend an implementation plan, including conducting an investment manager search for active liquid real return strategies that could potentially serve as a complement to SCERS' existing passive liquid real return overlay proxy solution managed by SSGA.

The initial steps in the manager search process included:

- Screening the liquid real return manager universe for qualified investment managers that met required criteria;
- Performing initial due diligence of managers, including preliminary discussions and review of manager materials, to narrow the candidate list to four managers; and,
- Interviewing selected managers at SCERS' office in July 2019.

The managers interviewed included:

- Brookfield Asset Management (Diversified Real Assets Fund)
- DWS RREEF Management (RREEF Liquid Real Assets Fund)
- Nuveen Asset Management (Real Assets Income Fund)
- PIMCO (Inflation Response Multi-Asset Fund)

Following the manager interviews, Staff and Verus reviewed the finalist managers and held several conversations and follow-up calls to discuss the merits of each candidate and review additional documentation. All four of the manager candidates presented strong offerings in the liquid real return space, and were viable options.

The liquid real return universe offers a variety of approaches toward portfolio construction. Many strategies include a combination of inflation-sensitive, capital appreciation, and yield-oriented assets. However, some strategies favor only inflation-sensitive assets such as commodities and Treasury inflation-protected securities (TIPS), while others favor capital appreciation and yield through real return equities and debt, with minimal exposure to the inflation-sensitive assets.

Based on manager interviews and extended research and due diligence, Staff and Verus recommend Brookfield Asset Management and a customized version of its Diversified Real Assets Fund to comprise half of the Liquid Real Return segment (1% of the total SCERS portfolio, or approximately \$100 million). Brookfield will present at the September 18th Board meeting, at which time the Board will have the opportunity to consider the recommendation for approval.

Staff and Verus considered two key objectives of the manager search:

1. To determine if an active LRR mandate would have the potential to deliver outperformance relative to the passive SSGA overlay proxy, while also serving as a complement to the existing exposures within the SSGA solution; and
2. To identify a manager with a differentiated strategy that had the potential to earn excess returns over its own identified benchmark, similar to how most public managers (i.e., public equity) are evaluated.

The Brookfield recommendation accomplishes both of these objectives.

LIQUID REAL RETURN MANAGER STRUCTURE

At the June 2019 Board meeting, the Board approved converting the dedicated 2% Commodities allocation to a 2% Liquid Real Return allocation, within the Real Return asset category. The structure of the Real Return asset category is shown below. A basis for the decision was that the performance of a diversified LRR strategy, similar to the current passive SSGA real return proxy, generates stronger returns and lower volatility than commodities over multiple time periods.

Real Return Asset Category:

Asset Class	Target		
	Minimum	Allocation	Maximum
Real Estate	5.0%	7.0%	9.0%
Real Assets	5.0%	7.0%	9.0%
Liquid Real Return	0.0%	2.0%	3.0%
		16.0%	

An objective of the LRR allocation is to provide flexibility in managing the broader Real Return asset category to its 16% target allocation, and any over or underweights to the private real estate and real assets segments. However, the LRR allocation should also deliver strong risk adjusted returns and be additive to the returns of private real estate and real assets.

SCERS is an investor in two Brookfield closed-end infrastructure funds and its open-end real estate fund, so Staff is familiar with the organization. SCERS committed \$40 million to Brookfield Infrastructure Fund III in 2016, and \$40 million to Brookfield Infrastructure Fund IV in 2019. In 2018, SCERS invested \$100 million in Brookfield Premier Real Estate Partners, Brookfield’s open-end core plus real estate fund.

With a combination of the Brookfield custom DRA strategy and the passive SSGA overlay proxy, the structure of the Liquid Real Return segment of the Real Return Asset category will look as follows:

Liquid Real Return:

	Target		
	Minimum	Allocation	Maximum
Brookfield Custom DRA Strategy		1.0%	
SSGA Passive Overlay Proxy		1.0%	
Total Liquid Real Return	0.0%	2.0%	3.0%

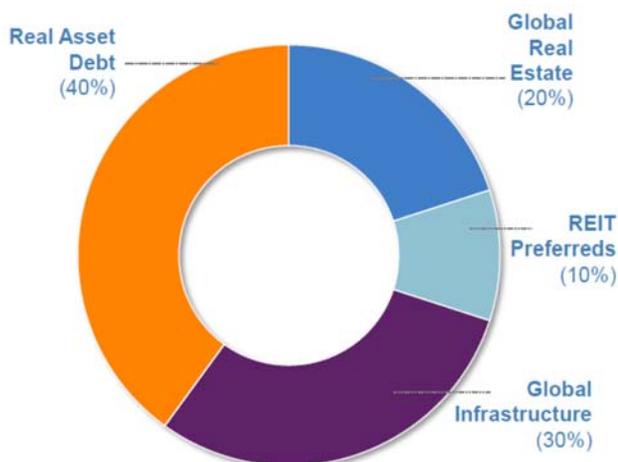
The balance of the report provides analysis and discussion for the recommendation of Brookfield, and the customized solution that they proposed. A recommendation report from Verus and a presentation from Brookfield are included as attachments.

BROOKFIELD DRA CUSTOM SOLUTION

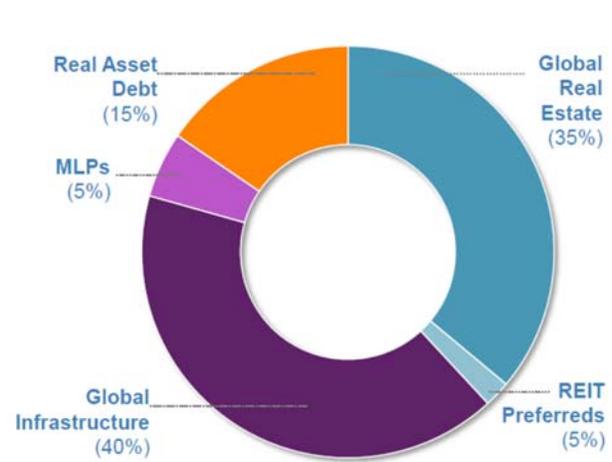
Staff and Verus went into the search believing that a customized solution to complement the existing passive SSGA overlay real return proxy would be an effective implementation approach. Most of the managers interviewed communicated that they could design a customized solution based off of their standard strategy.

The standard DRA strategy has an 85% target allocation to real asset equities (global infrastructure and REITs), and only a 15% allocation to real asset debt (investment grade and high yield real asset corporate bonds), in addition to being able to opportunistically invest in inflation-sensitive assets up to 20% of the portfolio. Staff and Verus worked with Brookfield to design a custom solution that had a 60/40 mix between equities and debt, while also maintaining the optionality of investing opportunistically in inflation sensitive assets up to 20%.

SCERS Custom DRA – Target Allocations:



Brookfield Standard DRA – Target Allocations:



The customized solution provides a greater level of income while reducing the equity footprint. On the debt side, the custom DRA solution favors investment grade corporate bonds over high yield corporate bonds (60% to 40%), in order to maintain a more conservative footprint. On the equity side, global infrastructure stocks receive the highest allocation at 30%, as they have historically experienced less volatility and downside risk compared to REITs and broad global equities. As an example, during a volatile calendar year 2018 broad global equities were down over 11%, whereas global infrastructure stocks were down 7.6%.

The custom DRA solution serves as a good complement to the passive SSGA overlay proxy (the allocations are shown below). The SSGA passive solution does not have the ability to invest in real asset debt (real asset investment grade and high yield corporate bonds). Instead it uses mostly TIPS, with a smaller component to floating rate notes. Both solutions have exposure to infrastructure stocks and REITs on the equity side; however, the custom DRA also adds REIT preferreds. The custom DRA solution has the optionality to invest in commodities, TIPS, master limited partnerships (MLPs), and natural resource stocks in an inflation sensitive environment. The custom DRA solution also has the flexibility to invest in bank loans (i.e., floating rate notes) and commercial mortgage backed securities. The Brookfield strategy offers daily pricing of

assets, and therefore daily liquidity. The SCERS custom DRA target allocations and ranges are show below, compared against the target allocations for the passive SSGA real return proxy.

	Brookfield Custom Target	Brookfield Custom Targeted Range	State Street Overlay Proxy Target
Real Estate Securities	30%	15%-45%	15%
Global Real Estate	20%	10%-30%	15%
REIT Preferreds	10%	0%-20%	0%
Infrastructure Equities	30%	15%-45%	25%
Global Infrastructure	30%	15%-45%	25%
Real Asset Debt	40%	25%-55%	0%
Real Asset Debt - Investment Grade	24%	14%-34%	0%
Real Asset Debt - High Yield	16%	6%-26%	0%
Inflation Linked/Opportunistic	0%	0%-20%	60%
MLPs/Energy Infrastructure	0%	0%-10%	0%
Global Natural Resource Equities	0%	0%-10%	10%
Commodities	0%	0%-10%	10%
TIPS	0%	0%-10%	30%
Floating Rate Notes	0%	-	10%
Cash	0%	0%-5%	0%
Cash	0%	0%-5%	0%

Brookfield conducted a simulation of the returns of the SCERS custom DRA strategy compared to SCERS' passive SSGA overlay proxy over multiple time periods. While this is a simulation, the custom DRA solution compared favorably to the passive overlay proxy, with higher returns for a similar level of volatility. The better returns consistently occurred in both up markets and down markets. The simulation assumes a static allocation to the Brookfield target allocations and the generation of benchmark-like returns. Brookfield will take an active approach within the equity and debt segments (and MLPs within the opportunistic segment), so there is the potential for higher returns if excess returns are generated.

The simulated returns of the custom DRA solution also compares very favorably to the standard DRA strategy, with higher returns and lower volatility. This is due to the lower equity footprint, and higher yield and greater diversification provided by the larger real asset debt allocation. Risk/return comparisons are provided below relative to the passive SSGA real return proxy and the standard DRA strategy.

PERFORMANCE SUMMARY – AS OF JUNE 2019

	DRA	Custom DRA	Current Passive	Traditional 60/40
PERFORMANCE ANALYSIS - 5 YEAR				
Annualized Total Return	4.40%	5.40%	2.30%	5.00%
Annualized Standard Deviation	9.40%	7.10%	7.30%	7.60%
Sharpe Ratio	0.38	0.63	0.20	0.54
R ² - Current Passive	0.79	0.8	--	--
Tracking Error – Current Passive	4.50%	3.30%	--	--
Beta (Russell 3000)	0.53	0.37	0.35	0.56
PERFORMANCE ANALYSIS – 10 YEAR				
Annualized Total Return	11.00%	9.60%	5.50%	8.10%
Annualized Standard Deviation	10.70%	8.10%	8.40%	8.80%
Sharpe Ratio	0.98	1.12	0.60	0.86
R ² – Current Passive	0.85	0.85	--	--
Tracking Error – Current Passive	4.40%	3.20%	--	--
Beta (Russell 3000)	0.62	0.45	0.47	0.62

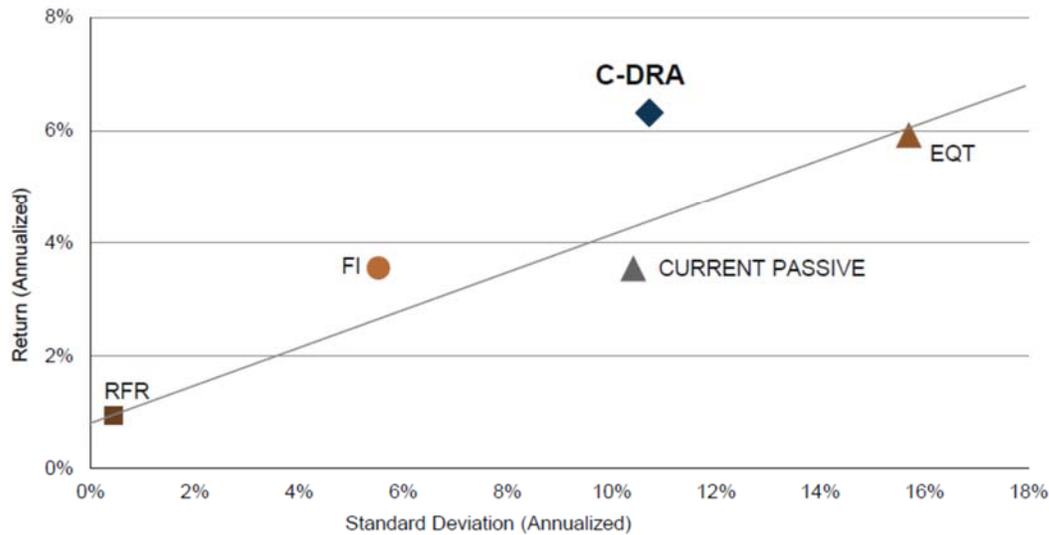
For the period January 1, 2007 through to June 30, 2019. Source: Bloomberg and Brookfield. See disclosures for DRA portfolio construction details and full index definitions. Brookfield has no direct role in the day-to-day management of the Dow Jones Brookfield Global Infrastructure Index. Past performance is not indicative of future results. Brookfield-branded indices do not reflect any performance data from Brookfield Public Securities Group LLC portfolio composites. The performance results do not represent actual trading or represent the performance of any Brookfield strategy. Actual trading may produce different results. The index data presented above includes backtested performance. Please see the disclosures for additional information on hypothetical performance.

PERFORMANCE SUMMARY – AS OF JUNE 2019

	DRA	Custom DRA	Current Passive	Traditional 60/40
TRAILING RETURNS				
1 Year	9.90%	10.70%	6.30%	6.90%
3 Year	6.30%	6.90%	5.50%	8.20%
5 Year	4.40%	5.40%	2.30%	5.00%
7 Year	7.70%	7.20%	3.70%	7.40%
10 Year	11.00%	9.60%	5.50%	8.10%
Since Inception (Jan-07)	6.10%	6.30%	3.50%	5.20%
CALENDAR YEAR RETURNS				
2018	-6.20%	-3.90%	-5.30%	-5.20%
2017	12.10%	13.40%	11.10%	16.60%
2016	10.00%	9.10%	12.20%	5.90%
2015	-8.10%	-3.90%	-9.80%	-1.20%
2014	13.60%	11.10%	2.40%	3.60%
2013	9.10%	4.50%	-0.40%	14.60%
2012	19.20%	15.70%	9.60%	11.70%
2011	5.40%	4.50%	-1.80%	-0.60%
2010	16.40%	13.40%	11.60%	10.00%
2009	40.50%	35.50%	24.60%	21.20%
2008	-36.90%	-26.80%	-25.80%	-24.50%
2007	4.60%	5.00%	14.90%	9.70%

For the period January 1, 2007 through to June 30, 2019. Source: Bloomberg and Brookfield. See disclosures for DRA portfolio construction details and full index definitions. Brookfield has no direct role in the day-to-day management of the Dow Jones Brookfield Global Infrastructure Index. Past performance is not indicative of future results. Brookfield-branded indices do not reflect any performance data from Brookfield Public Securities Group LLC portfolio composites. The performance results do not represent actual trading or represent the performance of any Brookfield strategy. Actual trading may produce different results. The index data presented above includes backtested performance. Please see the disclosures for additional information on hypothetical performance.

Risk/Return Analysis (1/31/2007-6/30/2019)



For the period January 1, 2007 through to June 30, 2019. Source: Bloomberg and Brookfield. See disclosures for DRA portfolio construction details and full index definitions. RFR represents the ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index. EQT represents the MSCI World Index. FI represents the Bloomberg Barclays Global Aggregate Index. Past performance is not indicative of future results. Brookfield-branded indices do not reflect any performance data from Brookfield Public Securities Group LLC portfolio composites. The performance results do not represent actual trading or represent the performance of any Brookfield strategy. Actual trading may produce different results. The index data presented above includes backtested performance. Please see the disclosures for additional information on hypothetical performance.

MANAGEMENT FEE

SCERS will be investing in a custom separately managed account (SMA). For an SMA, Brookfield offers a tiered management fee structure as follows:

- First \$100 million at 80 basis points
- Next \$250 million at 70 basis points
- Thereafter at 60 basis points

Staff has had discussions with Brookfield regarding a flat management fee based on the size of SCERS’ total assets with Brookfield.

BENCHMARK

The benchmark for the Brookfield strategy will be based off of the passive benchmark for each sleeve within the custom DRA solution. However, the benchmark for the aggregate Liquid Real Return portfolio, which includes the Brookfield custom DRA strategy and the passive SSGA overlay proxy, will be the SSGA benchmark shown below. By adding the Brookfield custom DRA strategy, SCERS is making the decision to add an active manager to complement the existing passive SSGA overlay solution in order to earn excess returns; therefore, the total Liquid Real Return segment should be evaluated off of a passive benchmark.

Real Return Asset Category Proxy:		
Sub-Asset Class	Policy Allocation (relative to Real Return Asset Category)	Benchmark/Overlay Implementation
Global Real Estate (REITs)	15.0%	FTSE EPRA/NAREIT Developed Liquid Index
Global Infrastructure Equity	25.0%	S&P Global Infrastructure Index
Global Natural Resources Commodities	10.0%	S&P Global Large Mid Cap Commodity and Resources Index
Commodities	10.0%	Bloomberg Roll Select Commodity Index
US Intermediate TIPS	30.0%	Bloomberg Barclays 1-10 Year US TIPS Index
Floating Rate Notes	10.0%	Bloomberg Barclays US Dollar Floating Rate Note < 5 Years Index

IMPLEMENTATION AND TRANSITION

The target allocation to the Brookfield custom DRA strategy will be approximately \$100 million. The passive SSGA overlay real return proxy, which has a current allocation of approximately \$215 million (as of August 30, 2019), will fund the Brookfield allocation. The transition plan will include reducing the SSGA solution by approximately \$100 million to fund the Brookfield mandate.

There are a wide variety of securities involved in this transition, including equities, debt, and commodities. The only potential overlap will be within the equity segments of the portfolio, particularly global infrastructure securities and REITs. SCERS' exposure with SSGA is within commingled funds, which SSGA can redeem for cash or in some cases provide SCERS with in-kind securities for SCERS (or a transition manager) to sell on its own. Brookfield will be structured as a separate account, where SCERS will hold the assets at SCERS' custodian State Street (except for any commodity exposures). Brookfield can transition the assets itself or work with a transition manager, whichever SCERS prefers.

Staff and Verus expect that Brookfield will build the debt side of the portfolio on its own, and the equity side will depend on how much overlap there is between legacy SSGA positions and target Brookfield positions. If there is enough overlap, it might be prudent to use a transition manager on the equity side to take advantage of potential cross trades, rather than having to sell and then repurchase common overlap securities in the open market.

Staff will coordinate with both managers to determine the most efficient and effective method to complete the transition. SCERS will also explore the option of retaining an outside consultant to perform a pre-trade and post-trade analysis. This approach has been utilized in prior equity transitions and is useful in understanding the cost and impact of a transition to SCERS' portfolio, evaluating the effectiveness of transition managers, and estimating the cost saving from transitioning securities in-kind.

SUMMARY

Brookfield distinguished itself as the most attractive manager with a customized solution for SCERS' Liquid Real Return active mandate. Brookfield has a long and successful track record of managing real return assets, both in the illiquid and liquid segments. Staff and Verus have a high degree of confidence that Brookfield will represent a positive complement to the existing passive SSGA real return overlay proxy.

Brookfield is scheduled to present at the September Board meeting, at which time the Board will have the opportunity to hear from the Brookfield team directly, and ask any specific questions about the Firm and its investment process.

ATTACHMENTS

- Verus recommendation report
- Brookfield manager presentation

Prepared by:

/S/

Steve Davis
Chief Investment Officer

/S/

JR Pearce
Investment Officer

Reviewed by:

/S/

Eric Stern
Chief Executive Officer

Memorandum

To: Sacramento County Employees' Retirement System Board (SCERS)
From: John Nicolini
Date: September 18th, 2019
RE: Active Liquid Real Return Search

EXECUTIVE SUMMARY

In June 2019, SCERS' Board approved a new 2.0% allocation to liquid real return which was replacing a dedicated commodities allocation. Concurrent with the new allocation, Staff and Verus conducted an information gathering search for active liquid real return managers. The purpose of the search was to investigate if there were any actively managed strategies that might complement our existing liquid real return mandate managed by State Street (SSgA). The SSgA mandate is a custom portfolio of passive investments in six asset classes that provides a high degree of inflation protection and diversification. Our focus in the search was to look for strategies that would offer characteristics that the SSgA portfolio lacked, in particular, a high-income focus and low exposure to inflation sensitive assets.

SEARCH PROCESS

- 1) Created a custom universe of Active Liquid Real Return products that meet the criteria SCERS has set, including the following:
 - a. Liquid real return strategy with institutional client assets under management and a live track record
 - b. Diversified exposure to two or more asset classes in real return (i.e. infrastructure, TIPS, commodities, REITs, etc.)
 - c. Provide complementary exposure to the existing passive mandate managed by SSgA
- 2) Verus and SCERS staff reviewed an initial list of 11 strategies that met one or more of the criteria listed above.
- 3) The initial list of 11 was narrowed down to 4 strategies based on initial phone calls/meetings, prior experience with the strategies and/or considering their fit for the mandate.
 - a. Brookfield – Diversified Real Asset Strategy
 - b. DWS – Real Asset Strategy
 - c. Nuveen – Real Asset Income

d. PIMCO – Inflation Response Multi-Asset Fund

- 4) Staff and Verus conducted in-person interviews at SCERS' office with the portfolio management teams from each of the 4 strategies.
- 5) SCERS' Staff and Verus reviewed organizations, investment processes, portfolio fit and team stability with each of the strategies portfolio managers. There was broad agreement among staff and consultant that the ideal strategy for this mandate should exhibit characteristics that were complementary to the existing SSgA mandate. The Brookfield mandate provided attractive income characteristics and had little-to-no exposure to the more volatile inflation sensitive asset classes that were already present in the mandate with SSgA.

Recommendation

Verus and staff have performed a thorough review of each of the finalists and recommend an initial investment of \$100 million in a customized version of the Brookfield Diversified Real Asset Strategy for benefit of the Sacramento County Employees' Retirement System portfolio. The Brookfield mandate will be customized for SCERS by increasing the target allocation to real asset debt to 40% and decreasing the target to infrastructure and real estate equities to 60%. Brookfield's standard strategy allocation has a target of 15% to real asset debt with the balance invested in infrastructure and real estate equities. We recommend increasing the allocation to real asset debt to provide a higher degree of income, reduce equity risk and further diversify the strategy from SSgA's mandate which has no exposure to real asset debt.

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Manager Evaluation

Brookfield Diversified Real Return Strategy

LAST UPDATED: AUGUST 2019

STRATEGY BASICS

Asset Class:	Real Return
Investment Style:	Active
Firm Inception:	1899
Firm Assets:	\$365 Billion
Strategy Inception:	November 2014
Strategy Assets:	\$1.7 Billion
Standard Fee Schedule:	First \$100 million: 0.80% Next \$250million: 0.70% Balance Remaining: 0.60%
	SCERS has had discussions with Brookfield about a flat management fee based on SCERS' total assets with Brookfield Asset Management

Firm Background and History

Brookfield Asset Management was founded in 1899 when Sao Paulo Tramway, Light and Power Company was formed by a group of Canadian and Brazilian investors. The company later became Brascan and in 2005 changed its name to Brookfield. Over the 119-year history, Brookfield has invested its own capital in developing, owning and operating assets across a number of sectors. In the early 2000s, Brookfield began to raise outside capital that it would manage alongside its own balance sheet capital. Today, Brookfield manages over \$365 billion in assets, with a particular focus in real return where it manages \$191 billion in real estate and \$65 billion in infrastructure. Brookfield's investments and investment team members are located around the globe with primary offices in Toronto, New York City, London, Sao Paulo and Sydney.

Brookfield Public Securities Group LLC (PSG) is a Delaware limited liability company and wholly owned subsidiary of Brookfield Asset Management Inc. PSG was formed in 1989 as Hyperion Capital Management Inc. and provided specialized fixed income portfolio management to institutional investors. In April 2005, Hyperion became a wholly owned subsidiary of Brookfield Asset Management Inc. and subsequently changed the name to Hyperion Brookfield Asset Management. On October 1, 2009, Brookfield Redding LLC was integrated into Hyperion Brookfield Asset Management to form Brookfield Public Securities Group, a unified investment management platform. The Brookfield Public Securities Group currently manages over \$19 billion in total assets under management across real estate, infrastructure, energy infrastructure, and real asset debt.

Strategy Background

The Diversified Real Return Strategy was launched in 2014 to provide a multi-asset class solution within real return utilizing sub-asset classes that Brookfield has an expertise in managing. The four primary investment sleeves are real estate, infrastructure, real asset debt and natural resources/commodities. Brookfield, as a real asset specialist firm, has a long history managing real estate and infrastructure strategies both in public and private markets and relies on their investment teams for sector and stock selection while a separate team oversees this products allocation ranges. Using a value-oriented investment approach, the strategy develops contrarian views on an asset allocation and security selection basis to construct a high conviction portfolio that seeks to provide attractive current income, capital appreciation, inflation protection, and portfolio diversification.

Key Investment Professionals

The Real Return Solutions team is led by Portfolio Manager Larry Antonatos, who is responsible for asset allocation.

Each of the Strategy's specialist investment teams is managed by two or more portfolio managers who are responsible for security selection and portfolio construction within their respective sleeves. In total, there are 37 investment professionals dedicated to the strategy.

Below are the biographies of the key investment professionals:

Larry Antonatos, Managing Director, Portfolio Manager

Larry Antonatos has 28 years of industry experience and is a Portfolio Manager for the Public Securities Group's Real Asset Solutions team. In this role he oversees the portfolio construction process, including execution of asset allocation. Larry joined the firm in 2011 as Product Manager for the firm's equity investment strategies. Prior to joining Brookfield, he was a portfolio manager for a U.S. REIT strategy for 10 years. He also has investment experience with direct property, CMBS, and mortgage loans. Larry earned a Master of Business Administration degree from the Wharton School of the University of Pennsylvania and a Bachelor of Engineering degree from Vanderbilt University.

Jason Baine, Managing Director, Portfolio Manager, Real Estate Securities

Jason Baine has 23 years of industry experience and is a Portfolio Manager on the Public Securities Group's Real Estate Securities team. In this role he oversees and contributes to the portfolio construction process, including execution of buy/sell decisions, and has managed all real estate strategies since their inception. Prior to joining the firm in 2001, Jason was the Director of Business Development at Corrigo Incorporated and an analyst/trader at RREEF. Jason earned a Bachelor of Arts degree from Georgetown University.

Leonardo Anguiano – Managing Director, Portfolio Manager, Infrastructure Securities

Leonardo Anguiano has 21 years of industry experience and is a Portfolio Manager on the Public Securities Group's Infrastructure Securities team. In this role he oversees and contributes to the portfolio construction process, including execution of buy/sell decisions. Before focusing on his portfolio manager duties, he was responsible for covering European securities focusing on the water, transportation and energy infrastructure sectors. His past experience includes both direct and listed infrastructure investing, and he has spent the majority of his career in London. Prior to joining the firm in 2015, Leonardo worked for Santander in

Madrid where he was in specialty sales covering infrastructure and utilities. Prior to Santander, Leonardo worked at Arcus Infrastructure Partners and Babcock & Brown focusing on direct infrastructure investing. Leonardo started his career at JP Morgan Cazenove on the sell side. He earned a Master of Philosophy degree from Cambridge University and a Bachelor of Science degree from the London School of Economics.

Rob Chisholm – Managing Director, Portfolio Manager, Energy Infrastructure Securities

Rob Chisholm has 20 years of industry experience and is a Portfolio Manager on the Public Securities Group's Energy Infrastructure Securities team, responsible for research and analysis of individual MLP holdings, and provides recommendations on buy and sell activity. Prior to joining the firm in 2007, Rob worked in the Energy Investment Banking Division of Morgan Keegan and was Senior Project Analyst at Enbridge Energy Partners, LP where he analyzed midstream MLP mergers and asset acquisitions. He also worked at Koch Industries in the Capital Markets, Hydrocarbon and Midstream Groups. Rob earned a Master of Business Administration degree from The University of Texas at Austin and a Bachelor of Business Administration degree from Texas Christian University.

Dana Erikson, CFA – Managing Director, Portfolio Manager, Corporate Credit

Dana Erikson has 31 years of industry experience and is a Portfolio Manager and Head of the Public Securities Group's Corporate Credit team. In this role he oversees and contributes to the portfolio construction process, including execution of buy/sell decisions. Prior to joining the firm in 2006, Dana was with Evergreen Investments or one of its predecessor firms since 1996 where he held a number of positions, including Senior Portfolio Manager, Head of the High Yield team and Head of High Yield Research. Dana holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston. He earned a Master of Business Administration degree (with Honors) from Northeastern University and a Bachelor of Arts degree in Economics from Brown University.

Process

The investment process can be divided into two steps – asset allocation across the investment sleeves, and security selection within each sleeve. Asset allocation is

driven by a top-down macroeconomic perspective, completed by bottom-up sector perspective. The macro perspective considers four factors: Interest rate outlook, regional economic growth projections, central bank, regulatory, and policy expectations, and inflation expectations. The bottom-up sector perspective also considers four factors: valuations relative to history and relative to other asset classes, fundamentals such as supply, demand, and pricing, macro and industry risks to valuation and fundamentals, and lastly trends such as fund flows and market sentiment.

The selection process for equities, which includes real estate, infrastructure and natural resources/commodities, is based on quality adjusted fair valuation. The underlying philosophy that guides this approach is that the market awards higher multiples to higher quality (lower risk) cash flows. The analyst teams rate the universe of investable securities on multiple quality metrics including asset management and capital structure quality. The analyst teams also prepare detailed cash flow projections for the universe of investable securities. Proprietary valuation models are then employed to show the relationship between quality and fair market multiples and then apply the multiples to the projected cash flow to determine fair value. These models identify mispriced securities, both under- and over-valued. In this construct, two securities could trade at the same multiple, but the higher quality security may appear under-valued while the lower quality security may appear over-valued.

The proprietary valuation models are disciplined but also flexible. The models are disciplined in that the core approach to the relationship between quality and valuation has remained unchanged since inception. However, the models are flexible in that they allow the investment team to adjust the weight ascribed to each quality metric to reflect their relative importance at any point in time. For example, capital structure quality is more important in times of tight access to capital and less important in times of easy access to capital. These proprietary valuation models are supplemented with discounted cash flow analysis and NAV analysis.

The decision to buy or sell a specific equity security is dictated by research findings and security selection process. Buy/sell decisions are primarily prompted by one of three factors: valuation, company outlook, and earnings outlook. If a valuation change occurs on its own with no

change to company outlook or earnings outlook, position sizes are generally reduced as securities outperform and increased as securities underperform.

The real asset debt investment process focuses on capital preservation and income over capital appreciation. The real asset debt team uses a relative value approach to select securities, typically weighing expected income and total return versus an internal assessment of risk. Companies with sustainable cash flows backed by identifiable assets are preferred, while issues with perceived binary risk (the risk of taking substantial losses in the event of default), are typically avoided. The team assesses management acumen, evaluates management's ability to execute the business plan, and typically avoids aggressive re-leveraging transactions. Special attention is paid to evaluating a prospective investment's need to access capital markets, since lack of capital access can be a default trigger in times of market distress.

Proprietary financial models for individual companies enable the analysts to evaluate the creditworthiness of potential investments. Through this analysis the team evaluates cash flow coverage and sustainability, asset valuation, debt maturities, capital structure complexity and the security's ranking and covenants. Particular attention is paid to the issuer's capital structure and whether its debt maturities can be repaid from internally generated cash flow, rather than from continued issuance of additional debt. Finally, the team reviews the covenants of the company's bonds and bank debt to determine if management will need to negotiate changes with lenders and investors.

Once a security has been purchased in the portfolio, the analysts continue to monitor the company. Positions may be reduced or eliminated due to regulatory changes or deterioration in the underlying business, asset valuation or profitability. Analysts typically review the quarterly results of a company and compare them against their projections. Shortfalls may cause analysts to revisit projections.

Bonds that have increased in price resulting in a low yield are generally considered sell candidates, as are bonds in which initial goals are not being met. Sell decisions may also occur as a result of changes in equity valuation, relative valuation or market perception. Additionally, the fixed income team actively manages industry allocations based on relative value within industries. These changes

in industry allocation may also result in the decision to sell a security.

Risk Management

PSG's Portfolio Risk Committee employs a firm-wide portfolio risk framework built on the tenets of transparency, independence and active judgment. The framework separates risk management into three functions: governance, monitoring, and management. The Portfolio Risk Committee is responsible for governance through establishing risk guidelines and reviewing any limit extension or change requests from portfolio managers. Monitoring is conducted by an independent risk function that monitors risk guidelines, produces portfolio risk reports, and performs ad hoc risk and portfolio analyses. The Portfolio Management team manages day to day risk within established guidelines, ensures risk guidelines are appropriate to achieve investment objectives, and implements any portfolio risk changes requested by the Portfolio Risk Committee.

Performance

Brookfield's Diversified Real Return Strategy has returned 3.8% (gross) since inception vs. 3.9% for the products blended benchmark. The products underperformance is largely attributed to the strategy's energy exposure in 2014/2015. The Brookfield team allocated to natural resource equities and commodities in the opportunistic bucket during the first few years of the strategies track record which coincided with a challenged energy market. The product's benchmark excludes allocations to natural resources and commodities.

Relative to the SSgA Custom Real Return product that SCERS has exposure to, Brookfield's strategy has outperformed SSgA since the products inception and over all trailing time periods. SCERS will be benchmarking the Brookfield product at a policy level using the custom allocation held by SSgA.

SCERS is recommending a customized allocation for the Brookfield Real Return Strategy that will increase the allocation to real asset debt and reduce overall equity exposure. Given the custom mandate, no performance

track record exists. Brookfield has provided a back-tested performance summary using the same benchmark indices that comprise the products benchmark. Relative to the standard Brookfield strategy, SCERS' custom allocation has produced similar returns with substantially less volatility during the time period analyzed (2007-2Q 2019).

Recommendation

Verus and staff have performed a thorough review of each of the finalists and recommend an initial investment of \$100 million in the Brookfield Diversified Real Return Strategy for benefit of the Sacramento County Employees' Retirement System portfolio. The Brookfield mandate will be customized for SCERS by increasing the target allocation to real asset debt to 40% and decreasing the target to infrastructure and real estate equities to 60%. Brookfield's standard strategy allocation has a target of 15% to real asset debt with the balance invested in infrastructure and real estate equities. We recommend increasing the allocation to real asset debt to provide a higher degree of income, reduce equity risk and further diversify the strategy from SSgA's mandate which has no exposure to real asset debt.



Brookfield

Brookfield Diversified Real Assets Strategy

PREPARED FOR:
SACRAMENTO COUNTY EMPLOYEE'S RETIREMENT SYSTEM
SEPTEMBER 2019

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The Brookfield Advantage

We invest in sectors where we believe we possess a competitive advantage

Real Estate

\$191 billion

AUM

Infrastructure

\$65 billion

AUM

Renewable Power

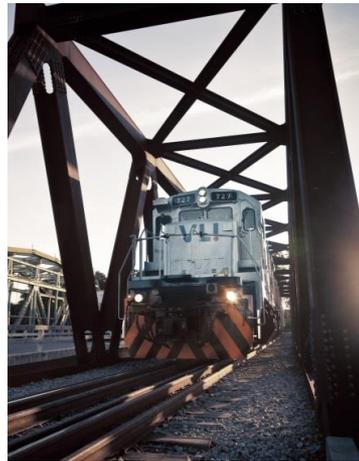
\$47 billion

AUM

Private Equity

\$43 billion

AUM



We have a deep history of investing **across real asset sectors**,
across capital structures, and across the liquidity spectrum

As of March 31, 2019; assets under management for Brookfield Asset Management Inc. includes its affiliates.

\$365 B+

ASSETS UNDER
MANAGEMENT

100,000+

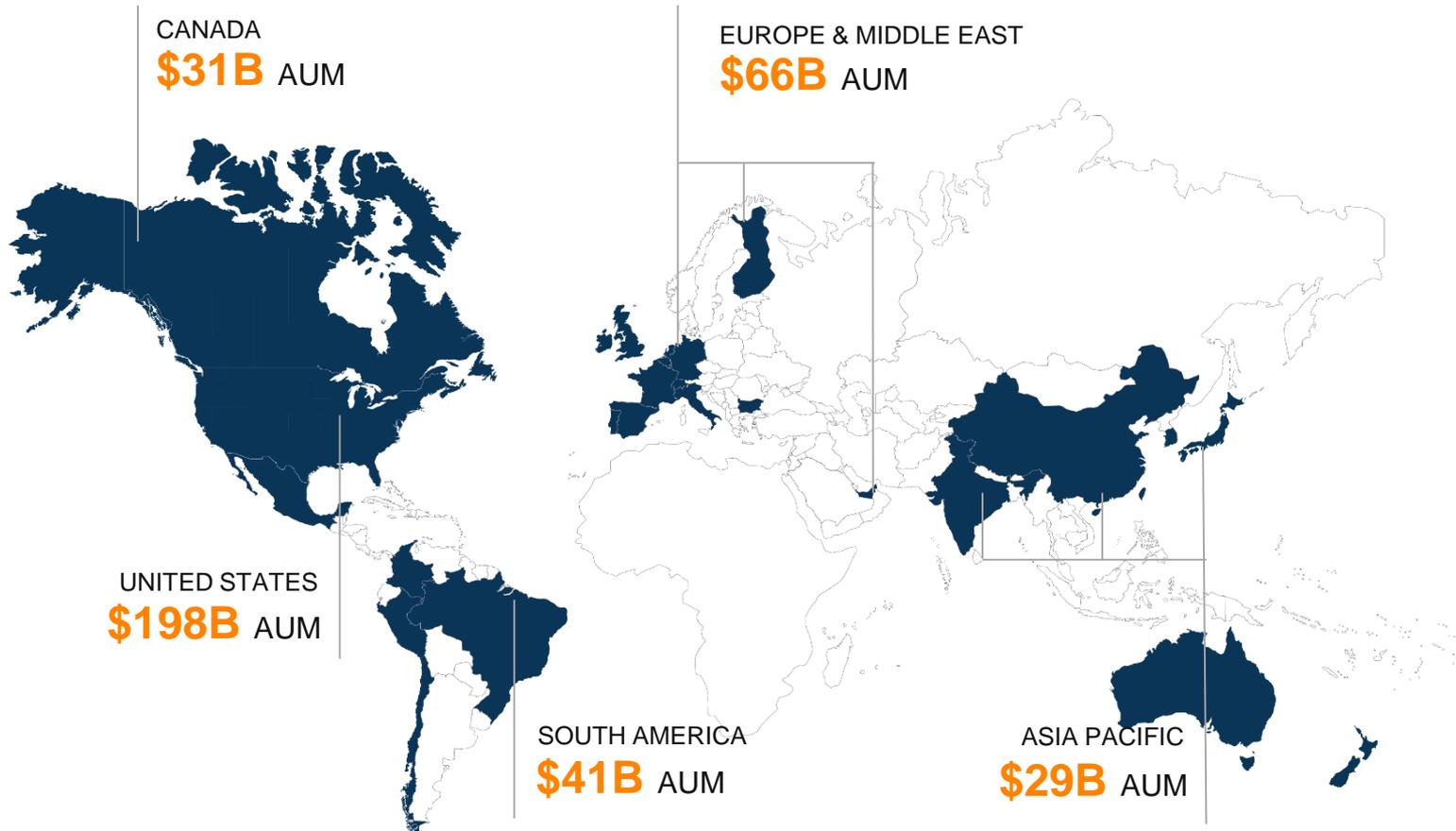
OPERATING
EMPLOYEES¹

750+

INVESTMENT
PROFESSIONALS¹

30+

COUNTRIES



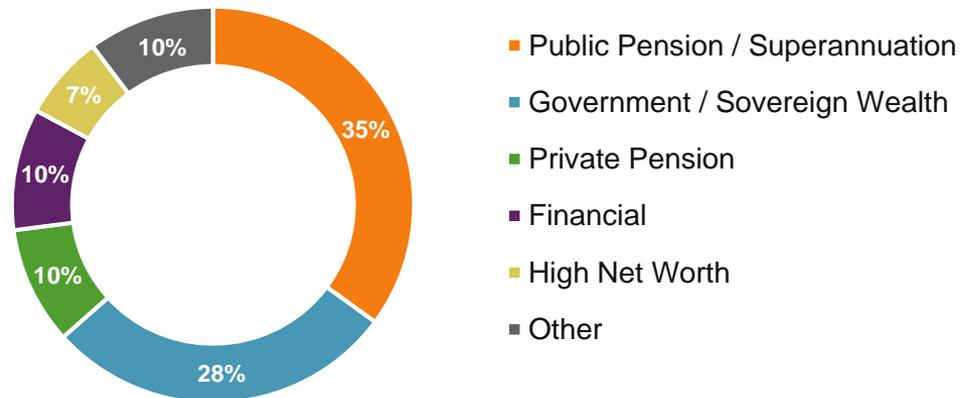
Data refer to Brookfield Asset Management Inc. As of March 31, 2019; ¹Employee data as of December 31, 2018 and includes investment and operating professionals across all of Brookfield's platforms (i.e. private funds and listed entities) and investment sectors (e.g. real estate, infrastructure and private equity). Investment and operating professionals include all personnel involved in the investment and related processes, including research, investment analysis, risk analysis, performance measurement analysis and other personnel.

Our clients have the broad-based flexibility to partner with us, while benefiting from our experience in owning and operating real assets¹

Public Securities	Private-Market Strategies	Listed Partnerships
<ul style="list-style-type: none"> • Real Estate Equities • Infrastructure Equities • Energy Infrastructure / MLPs • Real Asset Debt • Real Asset Solutions • Hedge Funds 	<ul style="list-style-type: none"> • Real Estate • Infrastructure • Private Equity 	<ul style="list-style-type: none"> • Brookfield Property Partners (BPY) • Brookfield Infrastructure Partners (BIP) • Brookfield Renewable Partners (BEP) • Brookfield Business Partners (BBU)

Our Clients:

AUM Breakdown by Client Type



As of December 31, 2018; Assets under management for Brookfield Asset Management Inc. includes its affiliates. Refers to our main investing vehicles across our real estate, infrastructure and private equity platforms.

¹Subject to the Firm's informational barrier protocols.

We represent the liquid real assets capabilities of Brookfield and invest in sector specific, actively managed portfolios as well as custom multi sector solutions

Our Approach

- Value investors focused on bottom-up, research intensive fundamentals
- A patient, long-term investing horizon
- An institutional mindset that stems from Brookfield's owner/operator mentality
- Concentrated portfolios of our best ideas

Real Estate Equities
Infrastructure Equities
Energy Infrastructure Equities / MLPs
Real Asset Debt
Real Asset Solutions

\$19B

ASSETS UNDER
MANAGEMENT

37

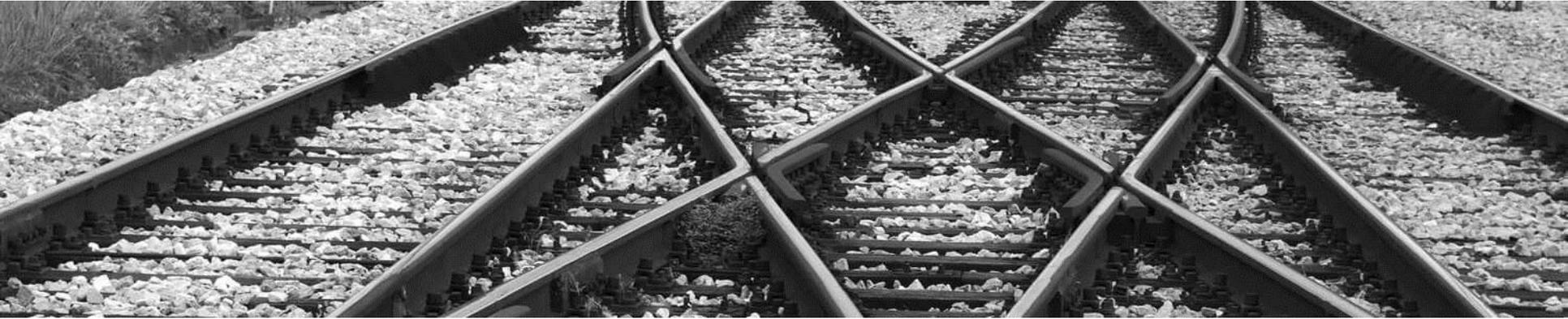
INVESTMENT
PROFESSIONALS

Sep-01

BEGAN MANAGING
REAL ASSET SECURITIES¹

As of June 30, 2019

1) Refers to the U.S. Real Estate Securities Value Income Strategy. Includes Brookfield Public Securities Group's subsidiaries and affiliates. For a complete list of strategies, please contact Investor Relations at +1 312-377-8300.



Custom Diversified Real Assets Strategy Overview

A multi-strategy portfolio providing integrated access to a complex universe

Key Differentiators



- Real assets exposure with daily liquidity and daily pricing
- Includes wide range of industries and security types
- Dynamic rotation among real asset sectors

The Brookfield Asset Management Advantage¹



- Deep sector knowledge drawn from 100-year history of owning and operating real assets
- Seasoned investment team

Potential Benefits

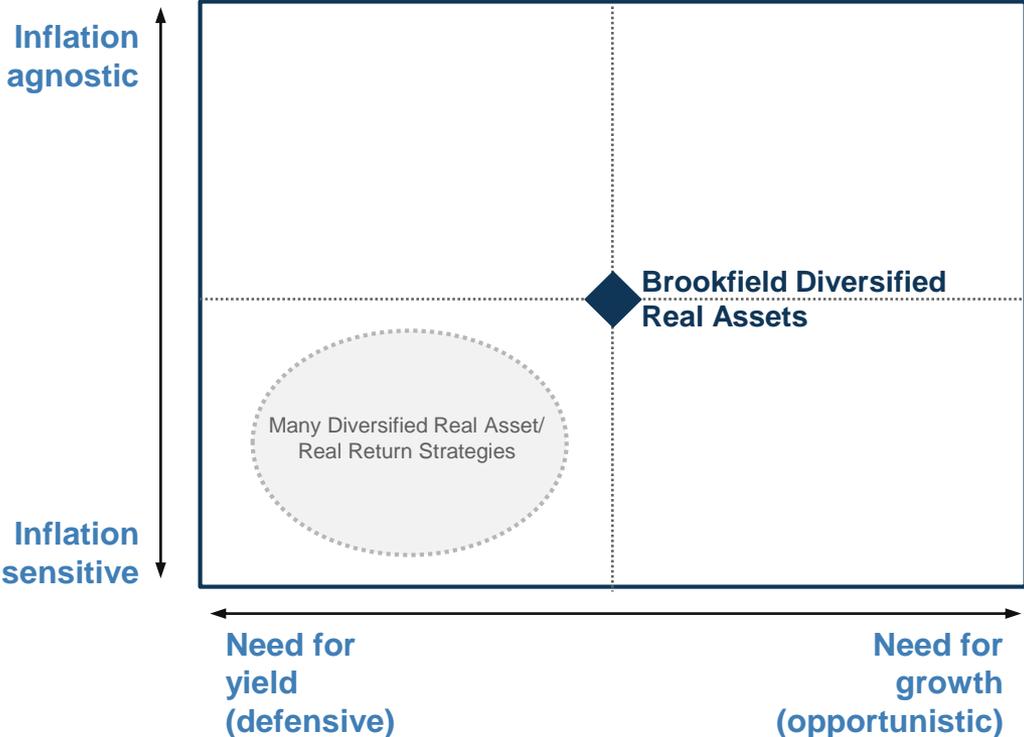


- Designed to balance multiple investment benefits
 - Portfolio diversification
 - Capital appreciation
 - Income
 - Inflation protection
- Targets alpha generation on two levels
 - Dynamic asset allocation across real asset sectors
 - Security selection within each real asset sector

Targets are subject to change without notice. The manager makes no warranty that the targets will be achieved. See Appendix for additional disclosures.
¹Brookfield Public Securities Group, a wholly owned subsidiary of Brookfield Asset Management Inc, serves as the investment advisor to its investment funds and various investment strategies.

A Balanced Approach to Diversified Real Asset Allocations

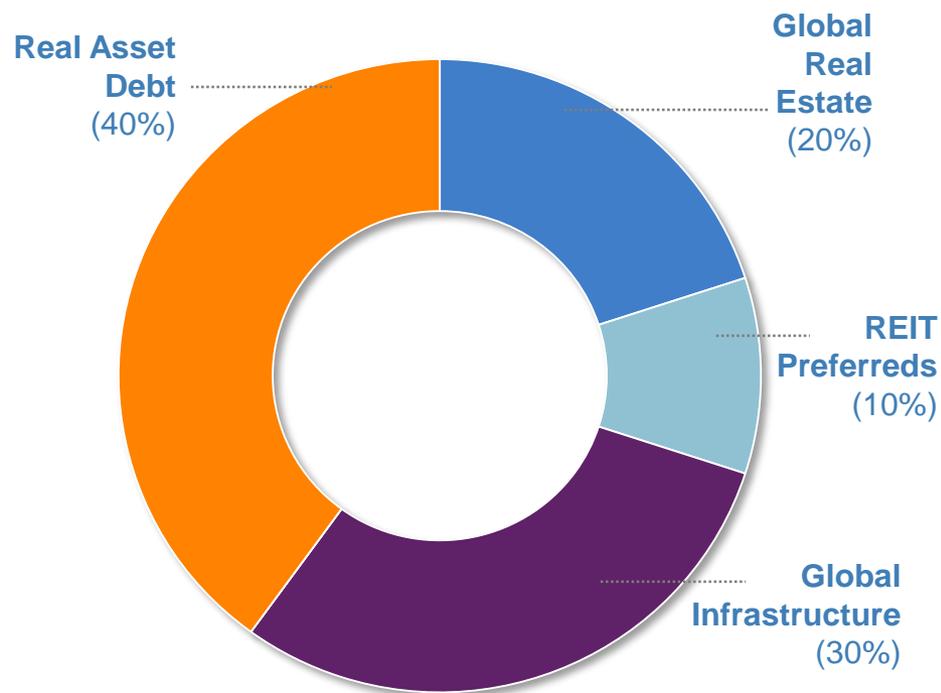
A comprehensive, long-term solution balancing inflation sensitivity, yield and growth



Source: Brookfield as of December 31, 2017.

Custom Diversified Real Assets Strategy

	Strategic Allocation	Targeted Range
Real Estate Equities	30%	15%-45%
Global Real Estate	20%	10%-30%
REIT Preferreds	10%	0%-20%
Infrastructure Equities	30%	15%-45%
Global Infrastructure	30%	15%-45%
Real Asset Debt	40%	25%-55%
Real Asset Debt – Investment Grade	24%	14%-34%
Real Asset Debt – High Yield	16%	6%-26%
Cash	0%	0%-5%
Cash	0%	0%-5%
Opportunistic	0%	0%-20%
MLPs / Energy Infrastructure	0%	0%-10%
Natural Resource Equities	0%	0%-10%
Commodities	0%	0%-10%
TIPS	0%	0%-10%



\$1.7 billion

DIVERSIFIED REAL ASSETS AUM

Nov-14

DIVERSIFIED REAL ASSETS STRATEGY INCEPTION

\$19 billion

FIRMWIDE AUM

Sep-01

BEGAN MANAGING REAL ASSET SECURITIES¹

As of June 30, 2019. Source: Brookfield. Targets are subject to change without notice. The manager makes no warranty that the targets will be achieved. The manager makes no warranties to update the information shown herein. 1) Refers to the U.S. Real Estate Securities Value Income Strategy. See slide 18 for benchmark indices. See Appendix for additional disclosures.

<i>Illustrative Portfolio Characteristics</i>	Custom DRA Portfolio	Benchmark
Weighted Average Dividend Yield	3.7%	3.8%
Weighted Average Market Cap ¹	\$28.4B	\$27.2B
Number of Holdings		
Real Estate Equities	61	334
Infrastructure Equities	38	101
REIT Preferreds	18	28
Real Asset Debt	90	4,232
Total	207	4,695

¹Calculated on common equities only, does not include REIT Preferred or Real Asset Debt.

As of June 30, 2019. Targets are subject to change without notice. The manager makes no warranty that the targets will be achieved. Assets are preliminary and subject to change. Portfolio and Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in the volatility, and regulatory and legal restrictions between the indices shown and the strategy. See Appendix for additional disclosures.

PERFORMANCE SUMMARY – AS OF JUNE 2019

	DRA	Custom DRA	Current Passive	Traditional 60/40
PERFORMANCE ANALYSIS - 5 YEAR				
Annualized Total Return	4.40%	5.40%	2.30%	5.00%
Annualized Standard Deviation	9.40%	7.10%	7.30%	7.60%
Sharpe Ratio	0.38	0.63	0.20	0.54
R ² - Current Passive	0.79	0.8	--	--
Tracking Error – Current Passive	4.50%	3.30%	--	--
Beta (Russell 3000)	0.53	0.37	0.35	0.56
PERFORMANCE ANALYSIS – 10 YEAR				
Annualized Total Return	11.00%	9.60%	5.50%	8.10%
Annualized Standard Deviation	10.70%	8.10%	8.40%	8.80%
Sharpe Ratio	0.98	1.12	0.60	0.86
R ² – Current Passive	0.85	0.85	--	--
Tracking Error – Current Passive	4.40%	3.20%	--	--
Beta (Russell 3000)	0.62	0.45	0.47	0.62

For the period January 1, 2007 through to June 30, 2019. Source: Bloomberg and Brookfield. See disclosures for DRA portfolio construction details and full index definitions. Brookfield has no direct role in the day-to-day management of the Dow Jones Brookfield Global Infrastructure Index. Past performance is not indicative of future results. Brookfield-branded indices do not reflect any performance data from Brookfield Public Securities Group LLC portfolio composites. The performance results do not represent actual trading or represent the performance of any Brookfield strategy. Actual trading may produce different results. The index data presented above includes backtested performance. Please see the disclosures for additional information on hypothetical performance.

PERFORMANCE SUMMARY – AS OF JUNE 2019

	DRA	Custom DRA	Current Passive	Traditional 60/40
TRAILING RETURNS				
1 Year	9.90%	10.70%	6.30%	6.90%
3 Year	6.30%	6.90%	5.50%	8.20%
5 Year	4.40%	5.40%	2.30%	5.00%
7 Year	7.70%	7.20%	3.70%	7.40%
10 Year	11.00%	9.60%	5.50%	8.10%
Since Inception (Jan-07)	6.10%	6.30%	3.50%	5.20%
CALENDAR YEAR RETURNS				
2018	-6.20%	-3.90%	-5.30%	-5.20%
2017	12.10%	13.40%	11.10%	16.60%
2016	10.00%	9.10%	12.20%	5.90%
2015	-8.10%	-3.90%	-9.80%	-1.20%
2014	13.60%	11.10%	2.40%	3.60%
2013	9.10%	4.50%	-0.40%	14.60%
2012	19.20%	15.70%	9.60%	11.70%
2011	5.40%	4.50%	-1.80%	-0.60%
2010	16.40%	13.40%	11.60%	10.00%
2009	40.50%	35.50%	24.60%	21.20%
2008	-36.90%	-26.80%	-25.80%	-24.50%
2007	4.60%	5.00%	14.90%	9.70%

For the period January 1, 2007 through to June 30, 2019. Source: Bloomberg and Brookfield. See disclosures for DRA portfolio construction details and full index definitions. Brookfield has no direct role in the day-to-day management of the Dow Jones Brookfield Global Infrastructure Index. Past performance is not indicative of future results. Brookfield-branded indices do not reflect any performance data from Brookfield Public Securities Group LLC portfolio composites. The performance results do not represent actual trading or represent the performance of any Brookfield strategy. Actual trading may produce different results. The index data presented above includes backtested performance. Please see the disclosures for additional information on hypothetical performance.

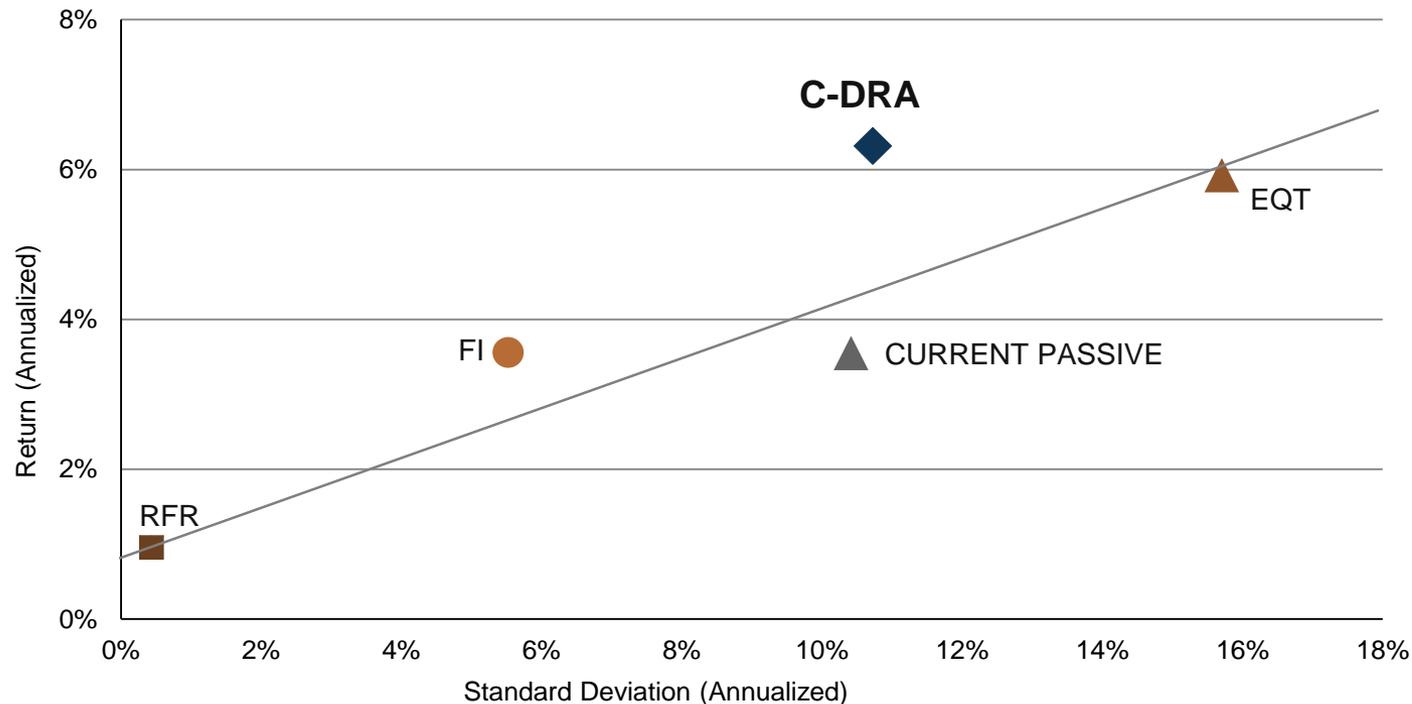
CUMULATIVE TOTAL RETURN

		DRA	Custom DRA	Current Passive	Traditional 60/40
HISTORICAL SCENARIO	DATES (Full Months)				
Lehman Default	Sep '08 – Oct '08	-26.40%	-23.20%	-22.50%	-19.50%
2008 Financial Crisis Peak-Trough	Nov '07 – Mar '09	-45.30%	-32.30%	-31.70%	-28.80%
Equity Market Rebound from GFC	Mar '09 – May '09	28.60%	23.80%	20.20%	21.20%
Greece Financial Crisis	May '10 – Jun '10	-6.80%	-4.80%	-6.10%	-7.50%
Libya Oil Shock	Feb '11	2.90%	2.00%	2.00%	2.40%
US Debt Ceiling Crisis & Downgrade	Jul '11 – Aug '11	-3.10%	-1.80%	-2.40%	-3.80%
2015 Market Correction	Jul '15 – Dec '15	-5.50%	-2.00%	-8.50%	-3.10%
Brexit 2016	Jun '16	3.90%	3.00%	3.30%	0.50%
Fourth Quarter 2018	Oct '18 – Dec '18	-5.90%	-3.30%	-3.50%	-7.50%

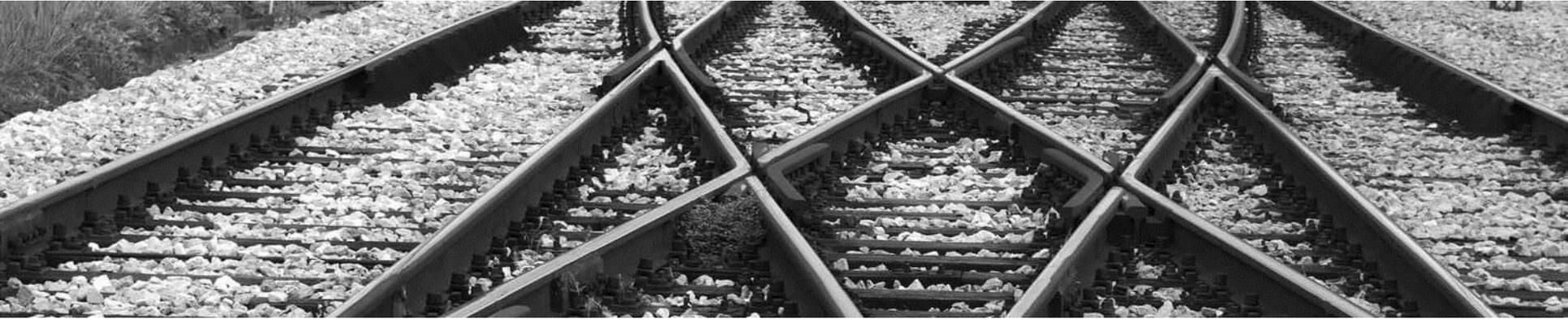
See disclosures for historical scenario details. For the period January 1, 2007 through to June 30, 2019. Source: Bloomberg and Brookfield. See disclosures for DRA portfolio construction details and full index definitions. Brookfield has no direct role in the day-to-day management of the Dow Jones Brookfield Global Infrastructure Index. Past performance is not indicative of future results. Brookfield-branded indices do not reflect any performance data from Brookfield Public Securities Group LLC portfolio composites. The performance results do not represent actual trading or represent the performance of any Brookfield strategy. Actual trading may produce different results. The index data presented above includes backtested performance. Please see the disclosures for additional information on hypothetical performance.

The Custom DRA portfolio has offered a high-performing complement to traditional equities and bonds

Risk/Return Analysis (1/31/2007-6/30/2019)



For the period January 1, 2007 through to June 30, 2019. Source: Bloomberg and Brookfield. See disclosures for DRA portfolio construction details and full index definitions. RFR represents the ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index. EQT represents the MSCI World Index. FI represents the Bloomberg Barclays Global Aggregate Index. Past performance is not indicative of future results. Brookfield-branded indices do not reflect any performance data from Brookfield Public Securities Group LLC portfolio composites. The performance results do not represent actual trading or represent the performance of any Brookfield strategy. Actual trading may produce different results. The index data presented above includes backtested performance. Please see the disclosures for additional information on hypothetical performance.



Real Assets – The New Essential

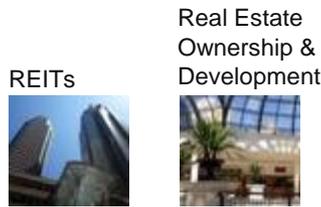
Real asset securities share attractive “real” characteristics across multiple sectors and security types

Potential Common Characteristics:

- Hard Assets
- Long Life
- Stable Cash Flows
- High Current Income
- Inherent Inflation Hedge

~\$11T market cap universe in public securities

Real Estate Equities



Infrastructure Equities



Real Asset Debt



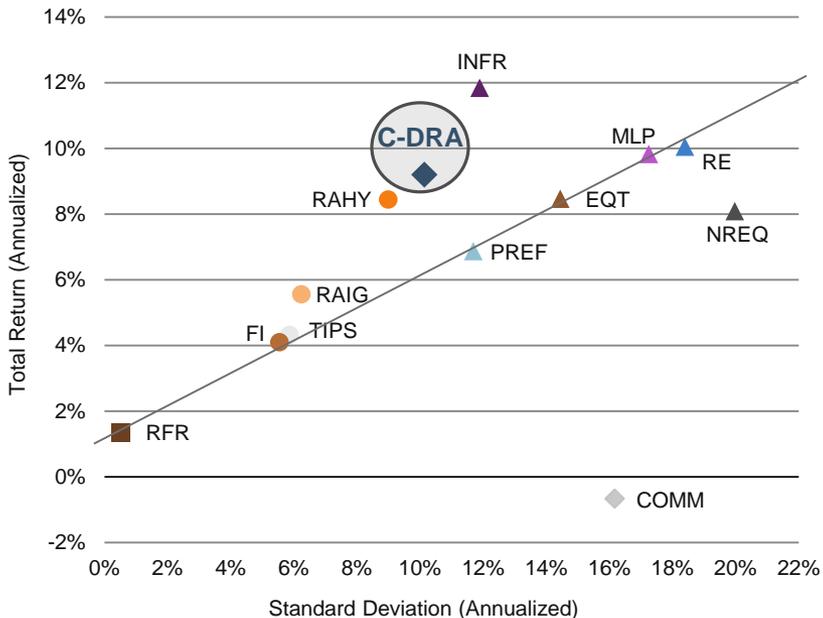
Natural Resources Equities & Commodities



As of June 30, 2019. Source of ~\$11 trillion market capitalization is Bloomberg. Investing in the real asset classes highlighted above involves risk. The loss of principal is possible. The tax treatment of returns of the asset classes listed above may differ given differential tax treatment of income versus capital gain and other factors, such as the capital structure of the investment.

Historically, individual real asset sectors have offered attractive risk-adjusted returns, and the Index Blend has offered a high-performing complement to traditional equities and bonds

Risk/Return Analysis (1/1/2003-6/30/2019)



Return (%) St Dev (%) Sharpe

Traditional			Return (%)	St Dev (%)	Sharpe
■	RFR	Risk Free Rate	1.3	0.5	-
▲	EQT	Global Equities	8.5	14.4	0.49
●	FI	Global Bonds	4.1	5.5	0.50
Strategic			Return (%)	St Dev (%)	Sharpe
◆	C-DRA	Custom Index Blend	9.2	10.0	0.78
▲	RE	Global Real Estate	10.0	18.4	0.47
▲	PREF	REIT Preferreds	6.9	11.7	0.47
▲	INFR	Global Infrastructure	11.8	11.9	0.88
▲	MLP	MLPs	9.8	17.3	0.49
●	RAHY	Real Asset HY	8.4	9.0	0.79
●	RAIG	Real Asset IG	5.6	6.2	0.67
Opportunistic			Return (%)	St Dev (%)	Sharpe
▲	NREQ	Natural Resource Equities	8.1	20.0	0.34
◆	COMM	Commodities	-0.7	16.2	-0.12
●	TIPS	US TIPS	4.3	5.9	0.51

For the period January 1, 2003 through to June 30, 2019. Source: Bloomberg and Brookfield. RFR represents the ICE BofAML U.S. 3-Month Treasury Bill Index. EQT represents the MSCI World Index. FI represents the Bloomberg Barclays Global Aggregate Index. C-DRA represents the Custom Diversified Real Assets Index Blend which consists of 20% FTSE EPRA/Nareit Developed Index, 10% ICE BofAML Preferred Stock REITs 7% Constrained Index, 30% to Global Infrastructure, composed of 100% to the Dow Jones Brookfield Global Infrastructure Index from Jan 1, 2003 through December 31, 2005, and 100% to the FTSE Global Core Infrastructure 50/50 Index thereafter, 16% ICE BofAML Real Asset High Yield Custom Index, and 24% to Real Asset Investment Grade Credit Index, COMM represents the Bloomberg Commodities Index, as represented by a non-investible hypothetical blend of real

asset sectors, as designated by Brookfield, of the ICE BofAML Global Corporate Index. RE represents the FTSE EPRA/Nareit Developed Index, PREF represents the ICE BofAML Preferred Stock REITs 7% Constrained Index, INFR is composed of 100% to the Dow Jones Brookfield Global Infrastructure Index from Jan 1, 2003 through December 31, 2005, and 100% to the FTSE Global Core Infrastructure 50/50 Index thereafter, and MLP represents the Alerian MLP Index. RAHY represents the ICE BofAML Real Asset High Yield Custom Index, RAIG is a non-investible hypothetical blend of real asset sectors, as designated by Brookfield, of the ICE BofAML Global Corporate Index and TIPS represents the Bloomberg Barclays U.S. Treasury

asset sectors, as designated by Brookfield, of the ICE BofAML Global Corporate Index. RE represents the FTSE EPRA/Nareit Developed Index, PREF represents the ICE BofAML Preferred Stock REITs 7% Constrained Index, INFR is composed of 100% to the Dow Jones Brookfield Global Infrastructure Index from Jan 1, 2003 through December 31, 2005, and 100% to the FTSE Global Core Infrastructure 50/50 Index thereafter, and MLP represents the Alerian MLP Index. RAHY represents the ICE BofAML Real Asset High Yield Custom Index, RAIG is a non-investible hypothetical blend of real asset sectors, as designated by Brookfield, of the ICE BofAML Global Corporate Index and TIPS represents the Bloomberg Barclays U.S. Treasury

See disclosures for full index definitions. Brookfield has no direct role in the day-to-day management of the Dow Jones Global Brookfield Global Infrastructure Index. Past performance is not indicative of future results. Brookfield-branded indices do not reflect any performance data from Brookfield Public Securities Group LLC portfolio composites. The performance results do not represent actual trading or represent the performance of any Brookfield strategy. Actual trading may produce different results. The index data presented above includes backtested performance. Please see the disclosures for additional information on hypothetical performance.

Real assets have performed very well during periods of both greater-than and less-than-expected inflation

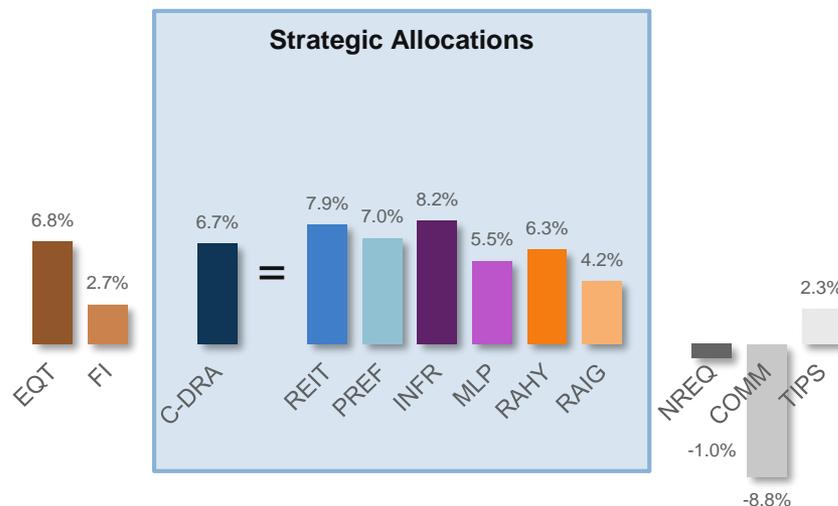
Periods of Greater-than-Expected Inflation

Average Annual Returns (1/1/2003-6/30/2019)



Periods of Less-than-Expected Inflation

Average Annual Returns (1/1/2003-6/30/2019)



For the period January 1, 2003 through to June 30, 2019, during which there were 29 periods of greater-than-expected Inflation and 34 periods of less-than-expected Inflation. Source: Bloomberg and Brookfield. Greater-than/less-than expected inflation is defined as 4-quarter periods during which Seasonally Adjusted CPI-U was greater-than/less-than the trailing 12-month SPF Forecast one year prior. EQT represents the MSCI World Index. FI represents the Bloomberg Barclays Global Aggregate Index. C-DRA represents the Custom Diversified Real Assets Index Blend which consists of 20% FTSE EPRA/Nareit Developed Index, 10% ICE BofAML Preferred Stock REITs 7% Constrained Index, 30% to Global Infrastructure, composed of 100% to the Dow Jones Brookfield Global Infrastructure Index from Jan 1, 2003 through December 31, 2005, and 100% to the FTSE Global Core Infrastructure 50/50 Index thereafter, 16%

ICE BofAML Real Asset High Yield Custom Index, and 24% to Real Asset Investment Grade Credit as represented by a non-investible hypothetical blend of real asset sectors, as designated by Brookfield, of the ICE BofAML Global Corporate Index. RE represents the FTSE EPRA/Nareit Developed Index, PREF represents the ICE BofAML Preferred Stock REITs 7% Constrained Index, INFR is composed of 100% to the Dow Jones Brookfield Global Infrastructure Index from Jan 1, 2003 through December 31, 2005, and 100% to the FTSE Global Core Infrastructure 50/50 Index thereafter, and MLP represents the Alerian MLP Index. RAHY represents the ICE BofAML Real Asset High Yield Custom Index. RAIG is a non-investible hypothetical blend of real asset sectors, as designated by Brookfield, of the ICE BofAML Global Corporate Index. NREQ represents the S&P Global Natural Resources Index, COMM

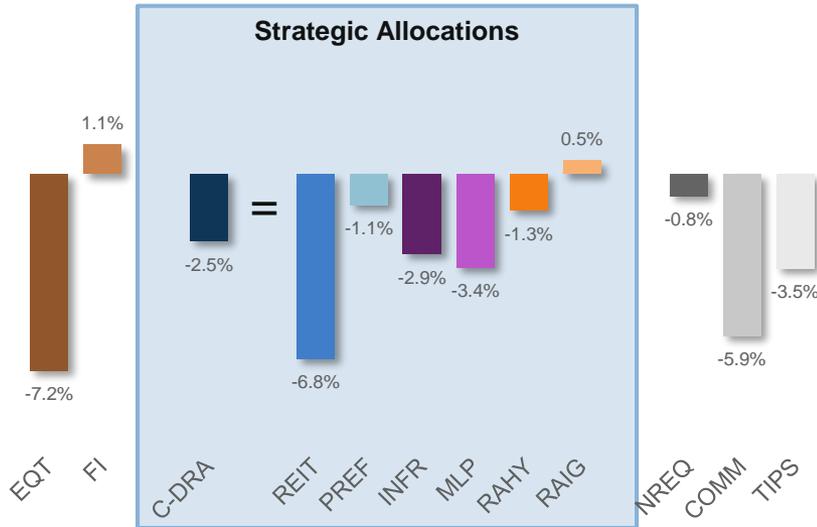
represents the Bloomberg Commodities Index, and TIPS represents the Bloomberg Barclays U.S. Treasury Inflation Notes Index. See disclosures for full index definitions. Past performance is not indicative of future results. Brookfield-branded indices do not reflect any performance data from Brookfield Public Securities Group LLC portfolio composites. The performance results do not represent actual trading or represent the performance of any Brookfield strategy. Actual trading may produce different results. Brookfield has no direct role in the management of the Dow Jones Global Infrastructure Index. The index data presented above includes backtested performance. Please see the disclosures for additional information on hypothetical performance.

Benefits of Diversified Real Assets: Down and Up Market Performance Brookfield

Real assets have performed well during periods of both down and up markets

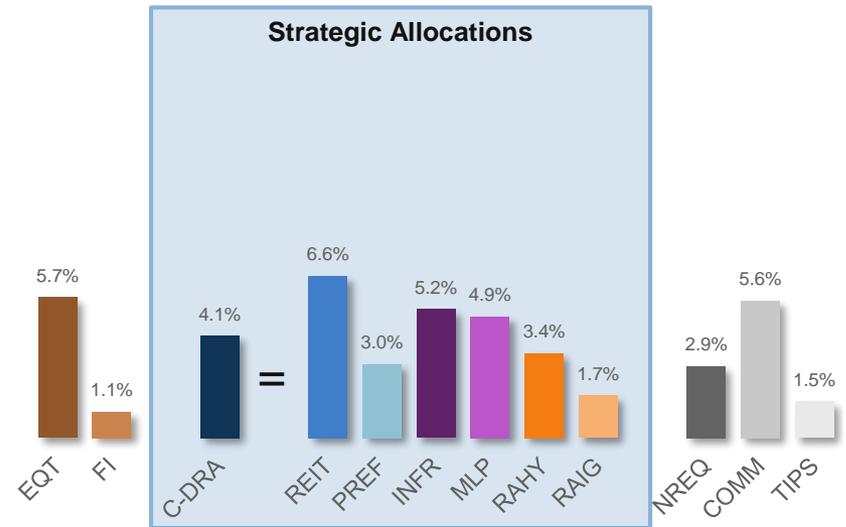
Equity Down Market (Using the MSCI World Index)

Average Quarterly Returns (1/1/2003-6/30/2019)



Equity Up Market (Using the MSCI World Index)

Average Quarterly Returns (1/1/2003-6/30/2019)

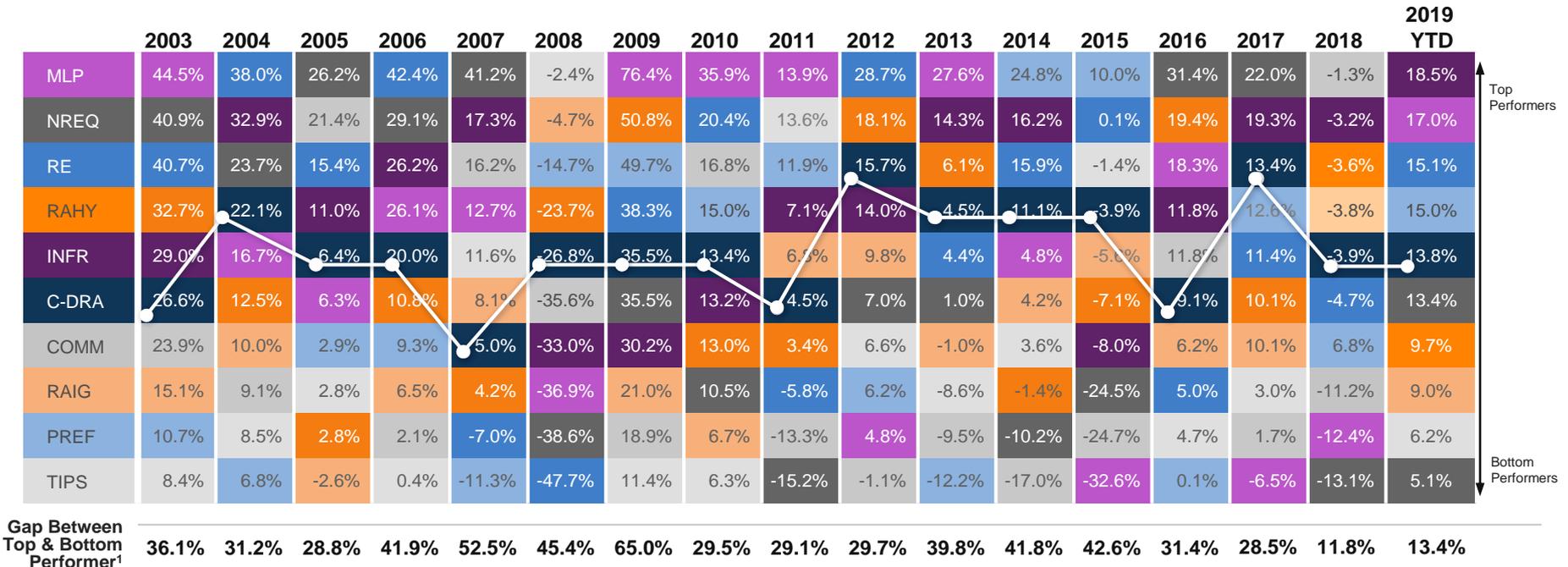


Up/Down equity markets are defined as 1-quarter periods during which the return of the MSCI World Index is positive or negative. For the period January 1, 2003 through to June 30, 2019, during which there were 48 periods of rising equity returns and 18 periods of falling equity returns. Source: Bloomberg and Brookfield. EQT represents the MSCI World Index. FI represents the Bloomberg Barclays Global Aggregate Index. C-DRA represents the Custom Diversified Real Assets Index Blend which consists of 20% FTSE EPRA/Nareit Developed Index, 10% ICE BofAML Preferred Stock REITs 7% Constrained Index, 30% to Global Infrastructure, composed of 100% to the Dow Jones Brookfield Global Infrastructure Index from Jan 1, 2003 through December 31, 2005, and 100% to the FTSE Global Core Infrastructure 50/50 Index thereafter, 16% Brookfield, of the ICE BofAML Global Corporate Index. NREQ

ICE BofAML Real Asset High Yield Custom Index, and 24% to Real Asset Investment Grade Credit as represented by a non-investible hypothetical blend of real asset sectors, as designated by Brookfield, of the ICE BofAML Global Corporate Index. RE represents the FTSE EPRA/Nareit Developed Index, PREF represents the BofAML Preferred Stock REITs 7% Constrained Index, INFR is composed of 100% to the Dow Jones Brookfield Global Infrastructure Index from Jan 1, 2003 through December 31, 2005, and 100% to the FTSE Global Core Infrastructure 50/50 Index thereafter, and MLP represents the Alerian MLP Index. RAHY represents the BofAML Real Asset High Yield Custom Index. RAIG is a non-investible hypothetical blend of real asset sectors, as designated by Brookfield, of the ICE BofAML Global Corporate Index. NREQ

represents the S&P Global Natural Resources Index, COMM represents the Bloomberg Commodities Index, and TIPS represents the Bloomberg Barclays U.S. Treasury Inflation Notes Index. See disclosures for full index definitions. Past performance is not indicative of future results. Brookfield-branded indices do not reflect any performance data from Brookfield Public Securities Group LLC portfolio composites. The performance results do not represent actual trading or represent the performance of any Brookfield strategy. Actual trading may produce different results. Brookfield has no direct role in the management of the Dow Jones Global Infrastructure Index. The index data presented above includes backtested performance. Please see the disclosures for additional information on hypothetical performance.

Active management can exploit market fluctuations to add alpha via top-down asset allocation



As of June 30, 2019. Source: Bloomberg and BofAML. Gap between the highest and lowest performance does not necessarily indicate positive performance during the time period. Performance as measured by the indices including: MLP represents the Alerian MLP Index. NREQ represents the S&P Global Natural Resources Index and RE represents the FTSE EPRA/Nareit Developed Index. RAHY represents the BofAML Real Asset High Yield Custom Index. C-DRA represents the Custom Diversified Real Assets Index Blend which consists of 20% FTSE EPRA/Nareit Developed Index, 10% ICE BofAML Preferred Stock REITs 7% Constrained Index, 30% to Global Infrastructure, composed of 100% to the Dow Jones Brookfield hypothetical blend of real asset sectors, as designated by Brookfield, of the ICE BofAML Global Corporate Index. INFR is composed of 100% to the Dow Jones Brookfield Global Infrastructure Index from Jan 1, 2003 through December 31, 2005, and 100% to the FTSE Global Core Infrastructure 50/50 Index thereafter, 16% ICE BofAML Real Asset High Yield Custom Index, and 24% to Real Asset Investment Grade Credit as represented by a non-investible hypothetical blend of real asset sectors, as designated by Brookfield, of the ICE BofAML Global Corporate Index. COMM represents the Bloomberg Commodities Index. RAIG is a non-investible hypothetical blend of real asset sectors, as designated by Brookfield, of the ICE BofAML Global Corporate Index. PREF represents the BofAML Preferred Stock REITs 7% Constrained Index and TIPS represents the Bloomberg Barclays U.S. Treasury Inflation Notes Index. The performance results shown are hypothetical and do not represent actual trading or represent the performance of any Brookfield strategy. Actual trading may have produced different results. Brookfield has no direct role in the management of the Dow Jones Global Infrastructure Index. The index data presented above includes backtested performance. Please see the disclosures for additional information on hypothetical performance. See Appendix for additional disclosures.



Brookfield Diversified Real Assets – Philosophy & Process



Invest where we possess competitive advantages



Recognize that favorable returns often require contrarian thinking



Seek to meaningfully outperform the benchmark over a full market cycle



Employ specialized active management

- Focus on valuation for excess returns
- Focus on structure and real asset collateral for capital preservation
- Best ideas globally

A dedicated team with experienced sector experts

Diversified Real Assets

Larry Antonatos
Portfolio Manager
28 years of experience

Gaal Surugeon, CFA
Analyst
10 years of experience

Tom Zhu, CFA
Analyst
9 years of experience

Real Estate Securities

Jason Baine
Portfolio Manager

Bernhard Krieg, CFA
Portfolio Manager

10 Analysts

14 years of average team experience

Assets managed since 2001

Infrastructure Securities

Leonardo Anguiano
Portfolio Manager

Tom Miller, CFA
Portfolio Manager

8 Analysts

12 years of average team experience

Assets managed since 2008

Energy Infrastructure Securities

Rob Chisholm
Portfolio Manager

Jeff Jorgensen
Portfolio Manager

4 Analysts

14 years of average team experience

Assets managed since 2009

Real Asset Debt

Dana Erikson, CFA
Portfolio Manager

Daniel Parker, CFA
Portfolio Manager

4 Analysts

16 years of average team experience

Assets managed since 2006

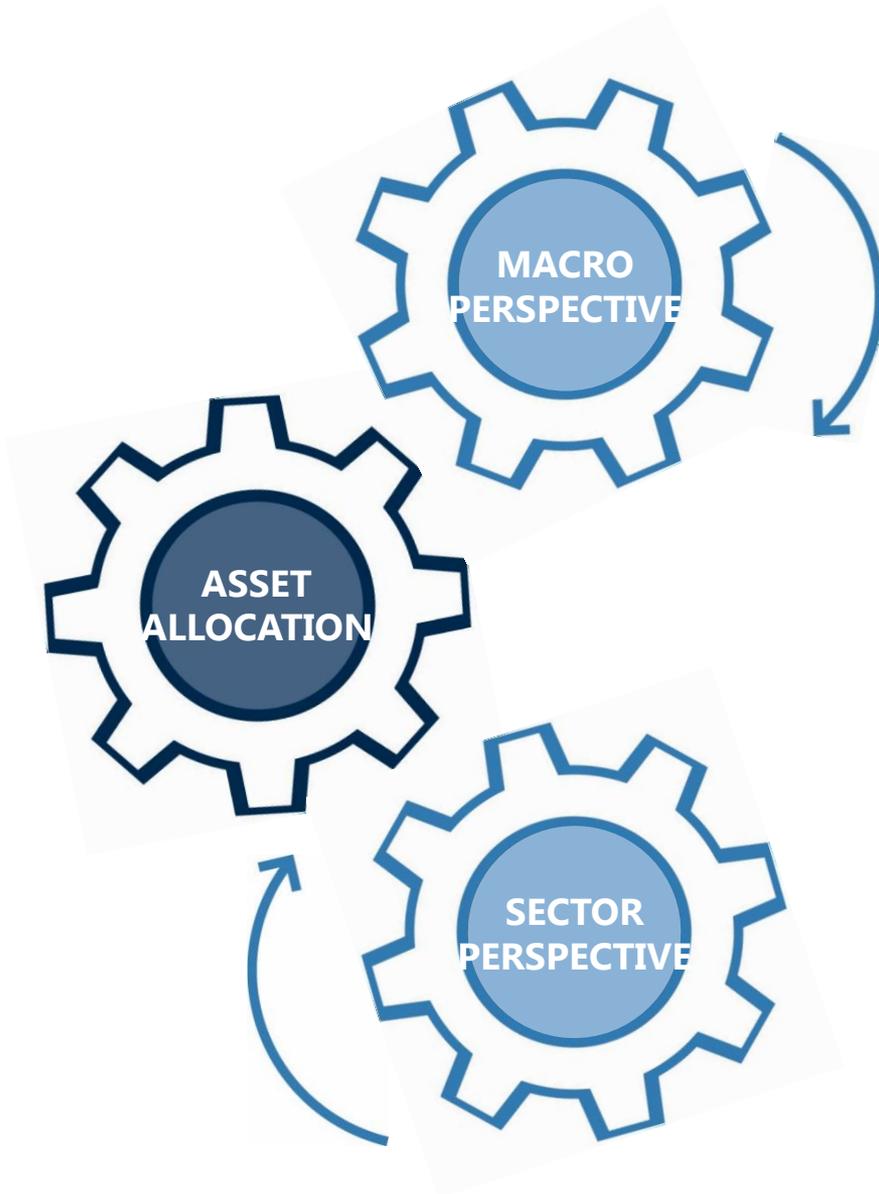
Our strategy has a strong track record of asset allocation complementing a solid foundation of sector performance

Supplemental Performance
Since Inception (Annualized)

Diversified Real Assets:
+28 bps
Asset Allocation Effect¹
(Gross of Fees)

	Inception	Benchmark	Net of Fees	Benchmark	Relative
Global Real Estate Securities Alpha²	Dec-08	FTSE EPRA/Nareit Developed Index	13.5%	11.5%	2.0%
Global Infrastructure Securities³	Jan-08	Dow Jones Brookfield Global Infrastructure Index	8.2%	7.7%	0.5%
Energy Infrastructure & MLPs⁴	Jul-11	Alerian MLP Index	6.1%	2.0%	4.1%
Real Asset Debt⁵	Nov-14	ICE BofAML Real Asset Corporate & High Yield Custom Index	3.2%	4.5%	-1.3%

As of June 30, 2019. ¹From November 19, 2014 to June 30, 2019. Asset allocation effect measures the portfolio excess return attributed to taking different group over/under-weight decisions relative to the benchmark. The information shown is derived from a representative account deemed to appropriately represent the management styles herein. Each investor's portfolio is individually managed and may vary from the information shown. Net of fees returns reflect the deduction of actual fees as determined by the fee schedule for the individual strategy. Returns are shown in USD and gross of fees based on the manager's FactSet attribution analysis, which uses a holdings-based weighted average return methodology. Performance information shown constitutes supplemental information for purposes of the Global Investment Performance Standards (GIPS®) and is supplemental to the GIPS®-compliant presentation included in the Appendix and may only be used in conjunction with the included GIPS®-compliant presentation. Gross of fee returns include the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisor fees or any other account expenses, such as custodial fees. Past performance is not a reliable indicator or a guarantee of future results. A detailed description of the methodology used to calculate the performance attribution is available upon request. ²Refers to the Global Real Estate Securities Alpha Composite. ³Refers to the Global Infrastructure Securities Composite. Brookfield has no direct role in the day-to-day management of the Dow Jones Brookfield Global Infrastructure Composite Index. ⁴Refers to the Brookfield Concentrated Energy Infrastructure Model Portfolio which constitutes hypothetical performance. ⁵Refers to the Real Asset Debt Composite. Due to rounding, amounts presented herein may not add up precisely to the total. See Appendix for additional disclosures.



INFORMED MACRO PERSPECTIVE
as a leading global manager of real assets
Economic Growth – Inflation – Interest Rates – Policy/Regulation

DYNAMIC ASSET ALLOCATION
to sectors offering most value

UNBIASED SECTOR PERSPECTIVE
from skilled sector specialists
Valuation – Fundamentals – Risk – Trend

Three functions are responsible for managing portfolio risk

MANAGEMENT

Portfolio Management

- Manages day to day risk within established guidelines
- Ensures risk guidelines are appropriate to meet investment objectives
- Implements any portfolio risk changes requested by the Portfolio Risk Committee

MONITORING

Independent Risk Function

- Monitors risk guidelines
- Produces portfolio risk reports for each strategy
- Performs ad hoc risk and portfolio analyses

GOVERNANCE

Portfolio Risk Committee

- Establishes risk guidelines for each strategy
- Reviews any limit extension or change requests from Portfolio Managers

EXAMPLES OF RISK ELEMENTS WE MONITOR

Correlations and Betas to Risk Factors
Ex-Ante Tracking Error
Idiosyncratic vs Factor Risk Contribution
Contribution to VaR (CVaR)
Strategy-Specific Risk Elements

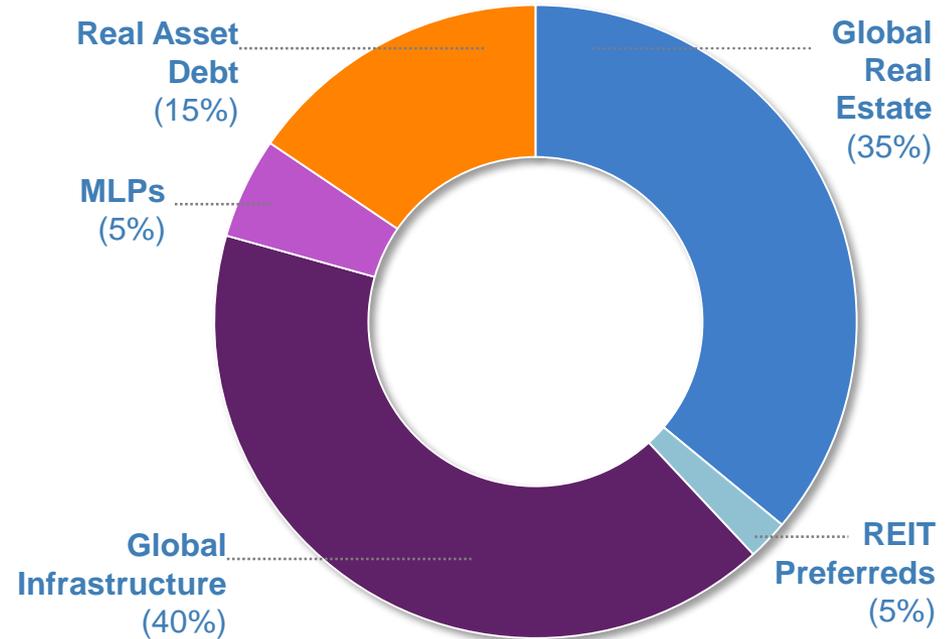
EXAMPLES OF PARAMETERS / LIMITS WE SET

Instrument / Transaction Type
Relative and Absolute VaR
Historical and Parameterized Stress Tests
Liquidity
Drawdown Management Regimen



Brookfield Diversified Real Assets Strategy – Performance & Characteristics

	Strategic Allocation	Targeted Range
Real Estate Equities	40%	25%-55%
Global Real Estate	35%	20%-50%
REIT Preferreds	5%	0%-15%
Infrastructure Equities	45%	30%-60%
Global Infrastructure	40%	25%-55%
MLPs / Energy Infrastructure	5%	0%-15%
Real Asset Debt	15%	5%-30%
Real Asset Debt	15%	5%-30%
Cash	0%	0%-5%
Cash	0%	
Opportunistic	0%	0%-20%
Natural Resource Equities		
Commodities		
TIPS		



\$1.7 billion

DIVERSIFIED REAL ASSETS
AUM

Nov-14

DIVERSIFIED REAL ASSETS
STRATEGY INCEPTION

\$19 billion

FIRMWIDE
AUM

Sep-01

BEGAN MANAGING
REAL ASSET SECURITIES¹

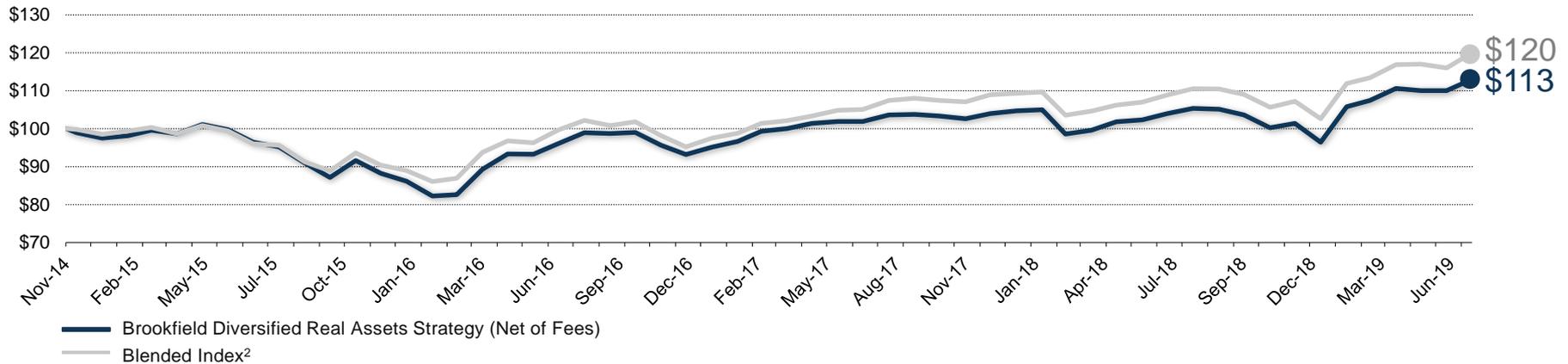
As of June 30, 2019. Source: Brookfield. 1) Refers to the U.S. Real Estate Securities Value Income Strategy. Targets are subject to change without notice. The manager makes no warranty that the targets will be achieved. The manager makes no warranties to update the information shown herein. See Appendix for additional disclosures.

Performance Summary

(Gross and Net of Fees)

	QTD	YTD	One Year	Three Year ¹	Since Inception ¹ (Nov-2014)
Brookfield Diversified Real Assets Strategy (Gross of Fees)	2.73%	18.06%	10.06%	6.73%	3.81%
Brookfield Diversified Real Assets Strategy (Net of Fees)	2.48%	17.51%	8.98%	5.65%	2.75%
Blended Index ²	2.37%	16.56%	9.89%	6.27%	3.96%
S&P Real Assets Index	2.31%	12.31%	6.15%	5.31%	3.04%
CPI + 4%	1.79%	3.00%	5.99%	6.34%	5.68%
MSCI World Index	4.20%	17.38%	6.94%	12.39%	8.06%

Growth of \$100



As of June 30, 2019. Refers to the Diversified Real Assets Blended Index. ¹Annualized. ²For the period from October 1, 2016 forward, the Blended Index consists of 35% FTSE EPRA/Nareit Developed Index, 5% BofAML Preferred Stock REITs 7% Constrained Index, 40% Dow Jones Brookfield Global Infrastructure Index, 5% Alerian MLP Index, and 15% the ICE BofAML Global High Yield Index and the ICE BofAML Global Corporate Index, weighted 70% and 30%, respectively. For the period from November 19, 2014 through September 30, 2016, the Blended Index consists of 33.33% DJ Brookfield Global Infrastructure

Composite Index, 33.33% FTSE EPRA/Nareit Developed Index, 13.33% the BofAML Global High Yield Index and BofAML Global Corporate Index, weighted 70% and 30%, respectively, 10% S&P Global Natural Resources Index, 6.67% Bloomberg Commodity Index and 3.34% Barclays Global Inflation-Linked Index. Performance information shown constitutes supplemental information for purposes of the Global Investment Performance Standards (GIPS®) and is supplemental to the GIPS®-compliant presentation included in the Appendix and may only be used in conjunction with the included GIPS®-compliant

presentation. Gross of fee returns include the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisor fees or any other account expenses, such as custodial fees. Net returns are net of transaction expenses, actual management fees, actual performance based fees and operating expenses. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. Past performance is not indicative of future results. See Appendix for additional disclosures.

Supplemental Performance: Return and Standard Deviation Comparison (Gross of Fees) (12/01/2014 to 6/30/2019)



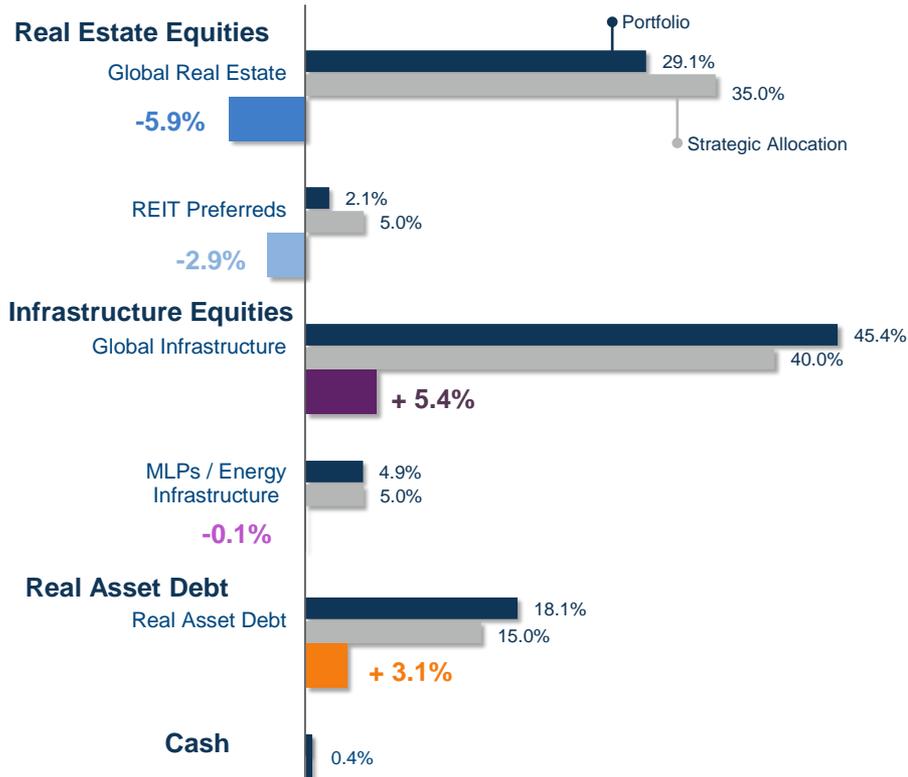
As of June 30, 2019 in USD. Source: eVestment. Strategy performance is represented Gross of Fees. The universe may contain firms or strategies that could be managed differently than the Brookfield strategies noted herein. Brookfield pays a fee to eVestment for a subscription that allows access to its data. See Appendix for additional disclosures.

Global Bonds represents the Bloomberg Barclays Global Aggregate Index. Global Equities represents the MSCI World Index. Performance returns constitute supplemental information for purposes of GIPS for informational purposes only. Please refer to the GIPS compliant disclosures for the Global Infrastructure Securities Composite in the Appendix.

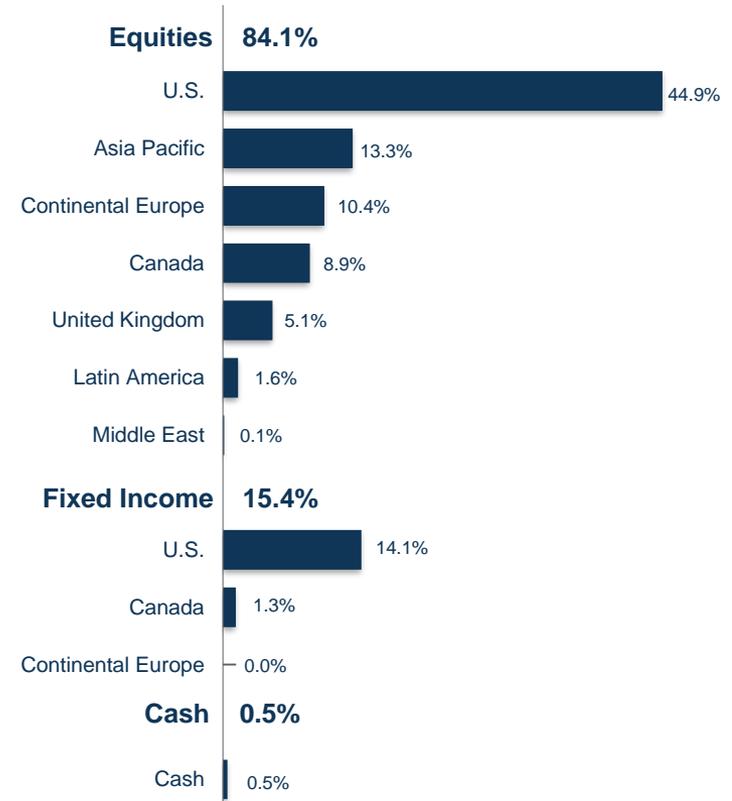
Portfolio Characteristics – June 2019

- Overweight Infrastructure and Real Asset Debt based on valuation and outlook for the space
- Underweight Global Real Estate and REIT Preferreds based on valuation

Sector Allocation



Diversification by Asset Type and Region¹



As of June 30, 2019. ¹Excludes portion of underlying sleeves held in cash. The information shown is derived from a representative account deemed to appropriately represent the management styles herein. Sector weights constitute supplemental information for purposes of GIPS. Weights and portfolio holdings are subject to change. See Appendix for additional disclosures.

Largest underlying holdings per allocation by weight:

Real Estate Equities



Mid-America Apartment Communities Inc (MAA)

U.S. residential real estate

Infrastructure Equities



NextEra Energy Inc (NEE)

U.S. renewables infrastructure

MLPs



Williams Cos Inc (WMB)

U.S. energy infrastructure

Real Asset Debt



United Rentals North America Inc (911365BF0)

U.S. infrastructure services

Source: Brookfield Public Securities Group LLC. As of June 30 2019. Exposures are expressed as a percentage of total investment (by market value) and will vary over time. Current exposures may be higher or lower than what is shown herein. Due to rounded numbers presented, amounts may not add up precisely to the totals provided and may not reflect the absolute values. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.



Current Outlook

Economic Growth



Modest global growth, low risk of near term recession
Within developed markets, U.S. expected to lead and Europe expected to lag
Key risks: China growth, Brexit and U.S. trade policy

Inflation



Inflation not a near term concern
Most drivers of inflation appear relatively well contained
U.S. inflation risk from U.S. labor market approaching maximum employment

Interest Rates



Global interest rates remain highly sensitive to monetary policy action
Supply of U.S. Treasuries increasing due to lower tax revenue
Demand for U.S. Treasuries and other bonds strong as investors fear equity risks

Policy/Regulation



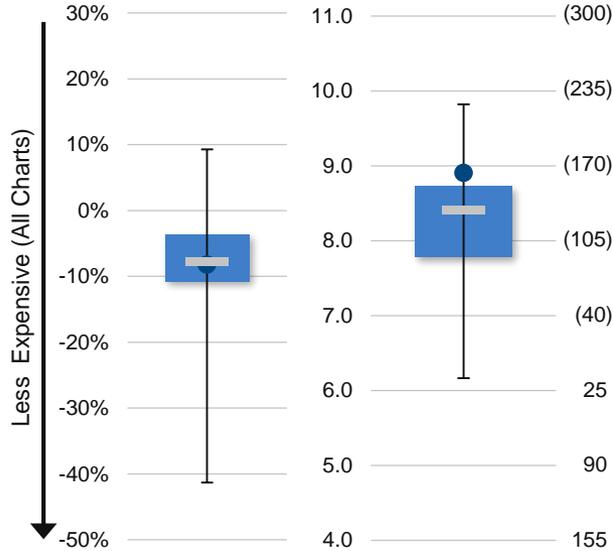
Major central banks remain accommodative with U.S. Federal Reserve perhaps less accommodative than others
China to continue significant fiscal and monetary stimulus
U.S. trade policy to remain a drag on global growth and a source of risk

Real Estate

Premium (Discount) to NAV

EV/NTM EBITDA Spread vs. Global Equities

Inverted Yield Spread (bps) vs. BBB Credit

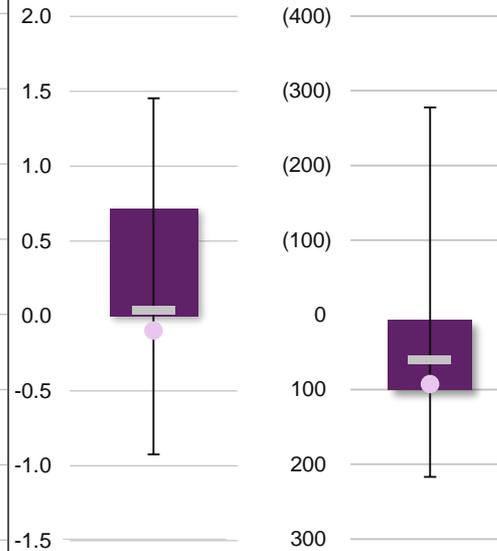


- Current Real Estate
- Median (Historical)
- 25th to 75th Percentile (Historical)
- Max to Min (Historical)

Infrastructure

EV/NTM EBITDA Spread vs. Global Equities

Inverted Yield Spread (bps) vs. BBB Credit

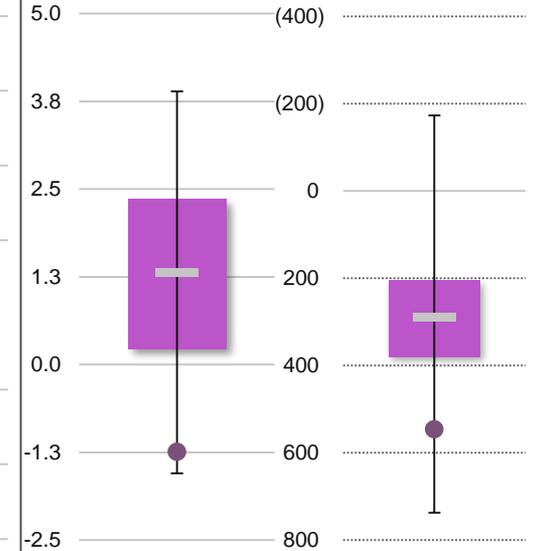


- Current Infrastructure
- Median (Historical)
- 10th to 90th Percentile (Historical)
- Max to Min (Historical)

MLPs

EV/NTM EBITDA Spread vs. Global Equities

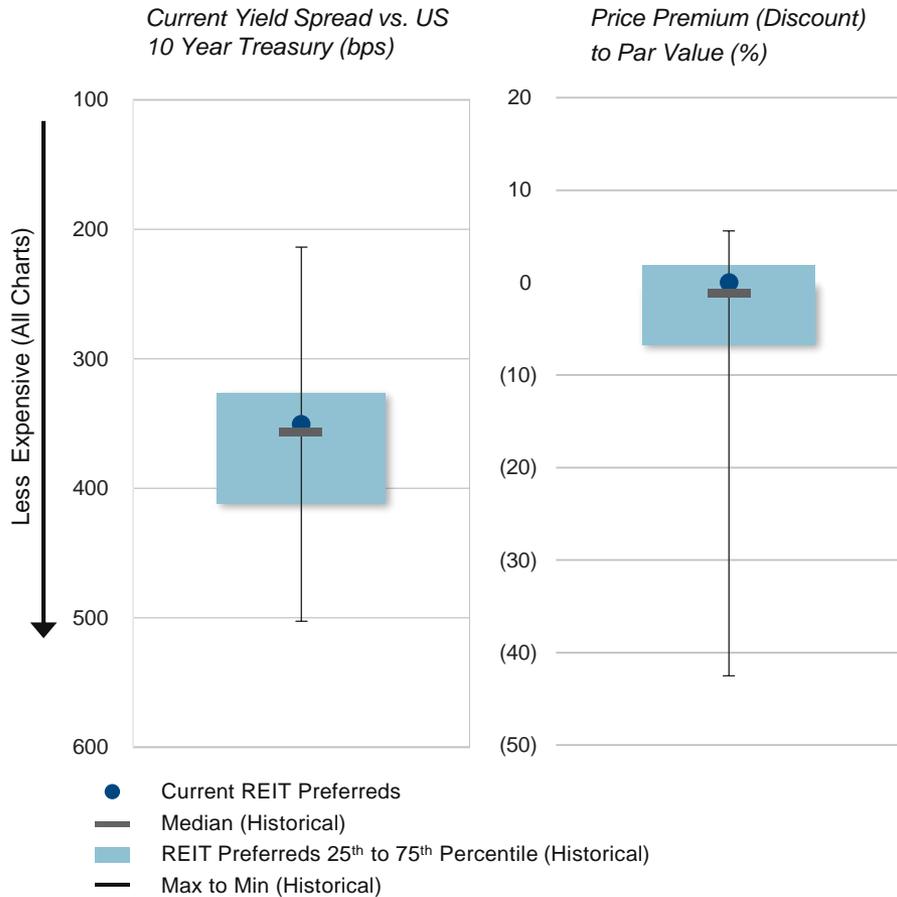
Inverted Yield Spread (bps) vs. BBB Credit



- Current MLPs
- Median (Historical)
- 25th to 75th Percentile (Historical)
- Max to Min (Historical)

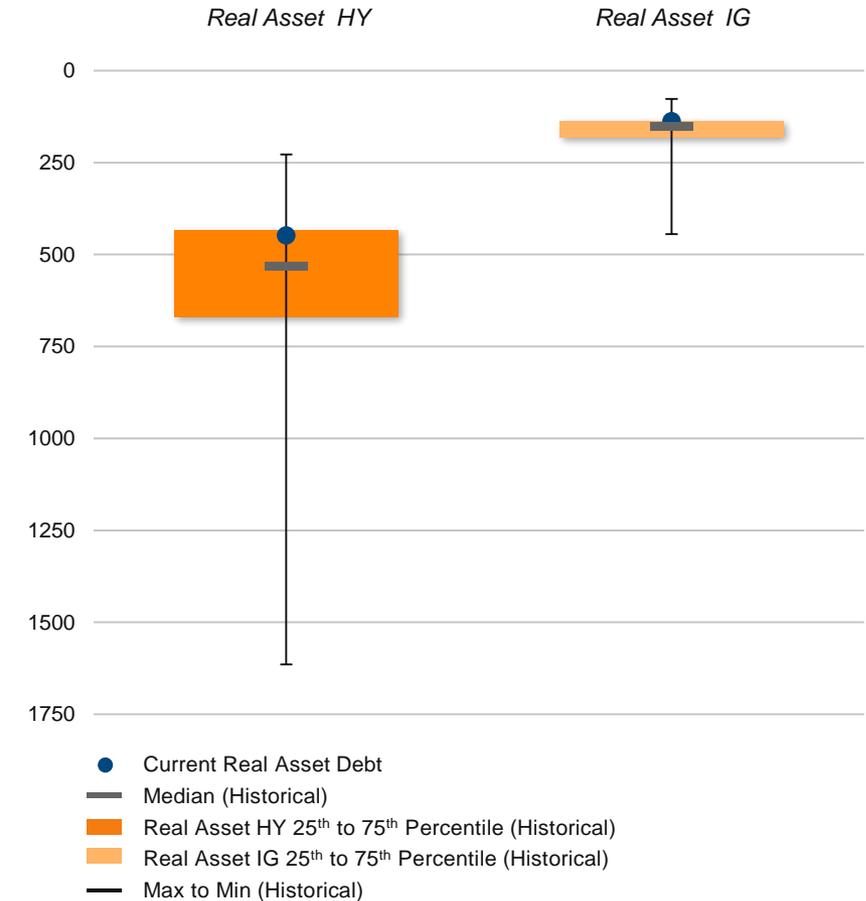
As of June 30, 2019. Source: ICE BofAML Global Indices (Enterprise Value/Earnings Before Interest, Taxes, index data presented above includes backtested and MSCI Indices Historical data reflects data since Depreciation and Amortization). Brookfield Public performance. Please see the disclosures for additional February 28, 2007. Represents median EV/EBITDA based Securities Group cannot warrant that EV/EBITDA or Yield information on hypothetical performance. See Appendix for on forward 12-month analysis. Note: EV/EBITDA levels will meet historical percentages shown above. The additional disclosures.

REIT Preferreds



Real Asset Debt

Inverted Option Adjusted Spread (vs. US Treasury)



As of June 30, 2019. Source: Brookfield, Bloomberg, FactSet, ICE BofA Merrill Lynch and MSCI Indices. Historical data reflects data since February 28, 2007. REIT Preferreds represent the ICE BofAML Fixed Rate 7% Constrained REIT Preferred Securities Index and Real Asset Debt represents ICE BofA ML Real Asset Corporate & High Yield Custom Index. Brookfield Public Securities Group cannot warrant that Yield levels will meet historical levels shown above. See Appendix for additional disclosures.



Appendix – Real Assets

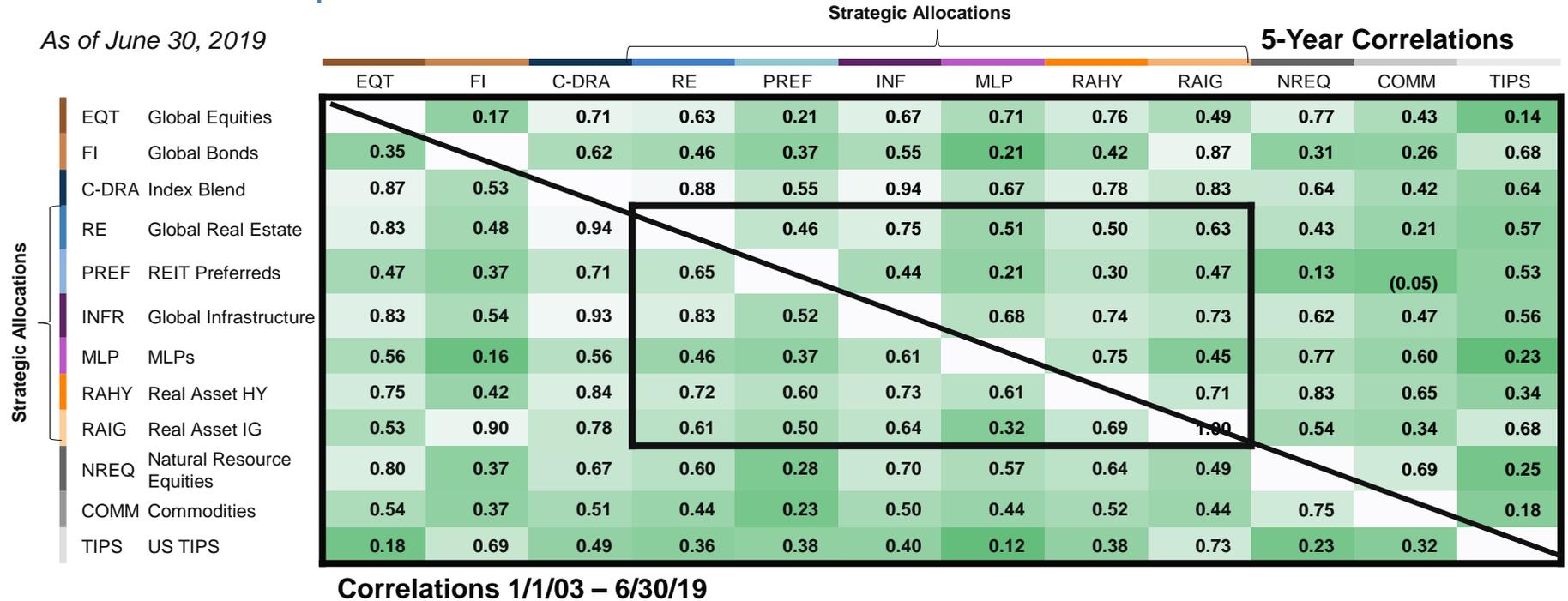
Each real asset sector serves a distinctive and complementary purpose in a diversified portfolio

	Inflation Sensitivity	Interest Rate Sensitivity	Capital Appreciation Potential	Income Potential
Real Estate Equities				
Global Real Estate Equities	Medium	Medium	Medium	Medium
REIT Preferreds	Low	High	Low	High
Infrastructure Equities				
Global Infrastructure Equities	Medium	Medium	Medium	Medium
MLPs	Medium	Medium	Medium	High
Real Asset Debt				
Real Asset Debt	Low	Medium	Low	High
Opportunistic				
Natural Resource Equities	High	Low	High	Medium
Commodities	High	Low	High	Low
TIPS	High	High	Low	Low

As of June 30, 2019. Source: Brookfield. For illustrative purposes only. Investing involves risk. Risks are subject to change without notice. Ratings are the opinions of Indices considered included the following: the FTSE Brookfield Public Securities Group LLC and are subject to change without notice. Criteria are ranked for each sector on a relative basis, based on our assessment of the historical return profiles we have observed in listed real-asset-related indices over a study period from 12/31/2003 or inception, whichever was later, through 12/31/2017. Indices considered included the following: the FTSE High Yield Bond Index and ICE BofAML Global Corporate Bond Index, the S&P Global Natural Resources Index, the Bloomberg Barclays Commodity Index, and the Bloomberg Barclays U.S. Treasury Inflation Notes Index. Brookfield has no direct role in the day-to-day management of the Dow Jones Brookfield Global Infrastructure Index. See the disclosures for index definitions.

Individual real asset sectors have offered moderate correlations to each other and to traditional equities and bonds

As of June 30, 2019



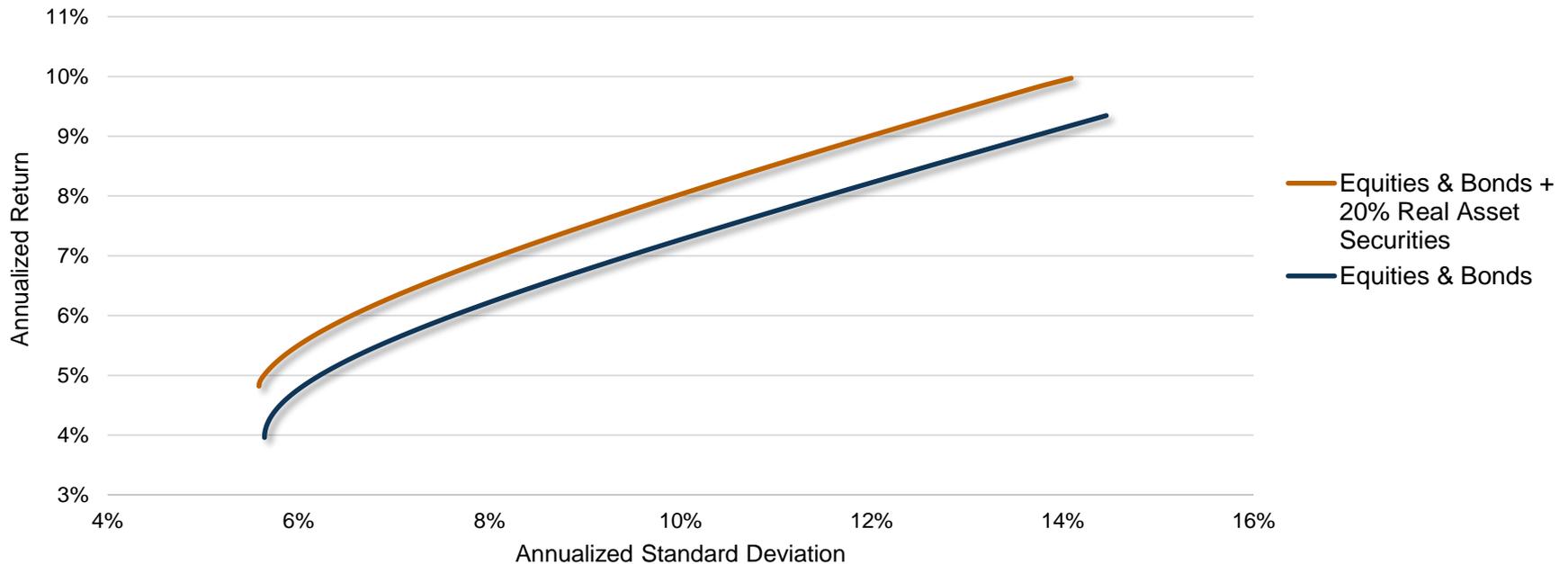
For the period January 1, 2003 through to June 30, 2019. Source: Bloomberg and Brookfield. RFR represents the ICE BofAML U.S. 3-Month Treasury Bill Index. EQT represents the MSCI World Index. FI represents the Bloomberg Barclays Global Aggregate Index. C-DRA represents the Custom Diversified Real Assets Index Blend which consists of 20% FTSE EPRA/Nareit Developed Index, 10% ICE BofAML Preferred Stock REITs 7% Constrained Index, 30% to Global Infrastructure, composed of 100% to the Dow Jones Brookfield Global Infrastructure Index from Jan 1, 2003 through December 31, 2005, and 100% to the FTSE Global Core Infrastructure 50/50 Index thereafter, 16% ICE BofAML Real Asset High Yield Custom Index, and 24% to Real Asset Investment Grade Credit Index, as represented by a non-investible hypothetical blend of real

asset sectors, as designated by Brookfield, of the ICE BofAML Global Corporate Index. RE represents the FTSE EPRA/Nareit Developed Index, PEF represents the ICE BofAML Preferred Stock REITs 7% Constrained Index, INF is composed of 100% to the Dow Jones Brookfield Global Infrastructure Index from Jan 1, 2003 through December 31, 2005, and 100% to the FTSE Global Core Infrastructure 50/50 Index thereafter, and MLP represents the Alerian MLP Index. RAHY represents the ICE BofAML Real Asset High Yield Custom Index. RAIG is a non-investible hypothetical blend of real asset sectors, as designated by Brookfield, of the ICE BofAML Global Corporate Index. NREQ represents the S&P Global Natural Resources Custom Index, COMM represents the Bloomberg Commodities Index, and TIPS represents the Bloomberg Barclays U.S. Treasury

Inflation Notes Index. See disclosures for full index definitions. Brookfield has no direct role in the day-to-day management of the Dow Jones Global Brookfield Global Infrastructure Index. Past performance is not indicative of future results. Brookfield-branded indices do not reflect any performance data from Brookfield Public Securities Group LLC portfolio composites. The performance results do not represent actual trading or represent the performance of any Brookfield strategy. Actual trading may produce different results. The index data presented above includes backtested performance. Please see the disclosures for additional information on hypothetical performance.

Incorporating real assets into a traditional portfolio offers the potential for a more efficient portfolio

Efficient Frontier

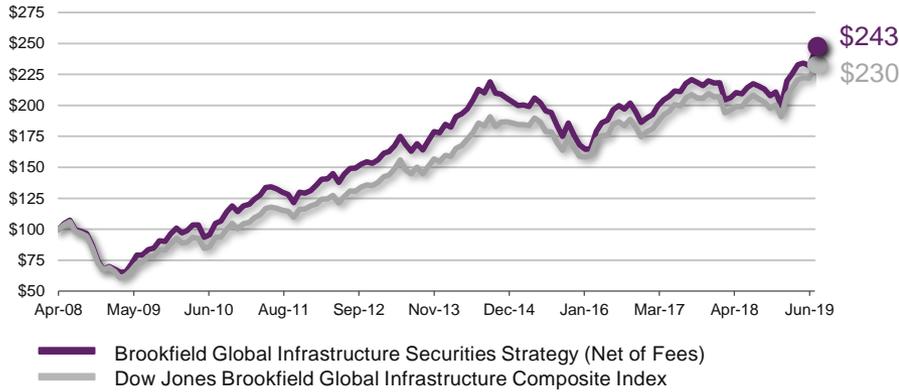


For the period January 1, 2003 through to June 30, 2019. The efficient frontier represents a set of portfolios that offer the highest expected return for a given level of risk or the lowest risk for a given level of expected return. Source: Bloomberg and Brookfield. Equities & Bonds are represented by the MSCI World Index and the Bloomberg Barclays Global Aggregate Index, respectively. Equities & Bonds + 20% Real Asset Securities represent a set of portfolios that consist of both Equities & Bonds and up to 20% in a blend of Real Assets indices, which consists of the FTSE EPRA/Nareit Developed Index, the ICE BofAML Preferred Stock REITs 7% Constrained Index, the Dow Jones Brookfield Global Infrastructure Index, the ICE BofAML Real Asset High Yield Custom Index, Real Asset Investment Grade Credit as represented by a non-investible hypothetical blend of real asset sectors, as designated by Brookfield, of the ICE BofAML Global Corporate Index, the S&P Global Natural Resources Index, the Bloomberg Commodities Index, and the Bloomberg Barclays U.S. Treasury Inflation Notes Index. See disclosures for full index definitions. Brookfield has no direct role in the day-to-day management of the Dow Jones Global Brookfield Global Infrastructure Index. Past performance is not indicative of future results. Brookfield-branded indices do not reflect any performance data from Brookfield Public Securities Group LLC portfolio composites. The performance results do not represent actual trading or represent the performance of any Brookfield strategy. Actual trading may produce different results. The index data presented above includes backtested performance. Please see the disclosures for additional information on hypothetical performance.

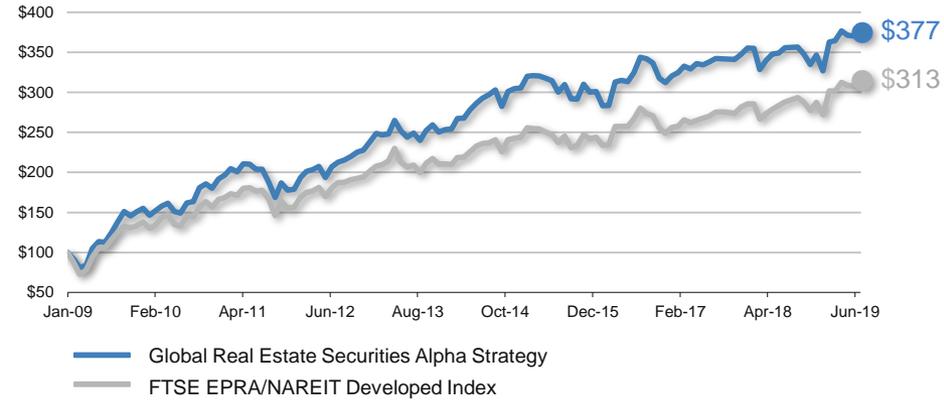


Appendix – Underlying Brookfield Strategies

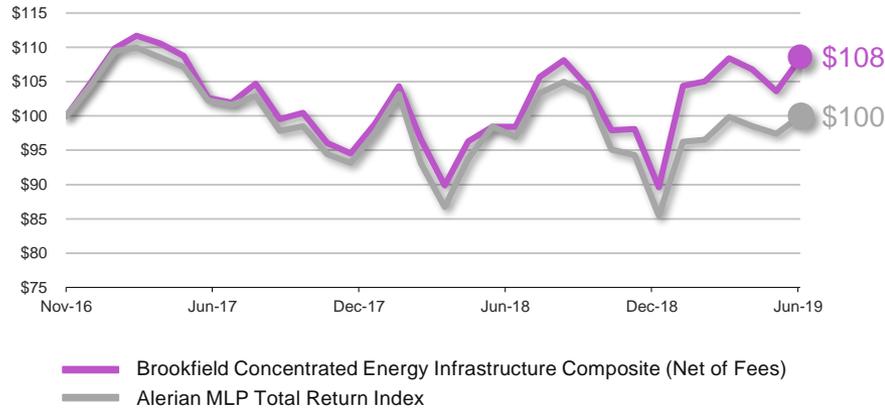
Infrastructure Equities Growth of \$100 (Net of Fees)



Real Estate Equities Growth of \$100 (Net of Fees)



Concentrated Energy Infrastructure Growth of \$100 (Net of Fees)



Real Asset Debt Growth of \$100 (Net of Fees)



As of June 30, 2019. Performance information shown constitutes supplemental information for purposes of the Global Investment Performance Standards (GIPS®) and is supplemental to the GIPS®-compliant presentation included in the Appendix and may only be used in conjunction with the included GIPS®-compliant presentation.

The net of fees returns reflect the deduction of actual fees as determined by the fee schedule for the individual strategy. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. Past performance is not indicative of future results. The performance results do not represent actual

trading or represent the performance of any Brookfield strategy or composite. Actual trading may produce different results. Brookfield has no direct role in the day-to-day management of the Dow Jones Global Infrastructure Index. See Appendix for additional disclosures.

Highlights

- Benchmarked to the FTSE EPRA Nareit Developed Index
- Active Weights
 - Limited underweight positions
 - Typical overweight per position 0.5% to 2.0%
- Concentration in names and themes
 - Generally 50 to 60 securities
 - Top 10 holdings represent approximately 30% to 40% of total portfolio

\$5.4B¹

Dec-08

AUM in Related Strategies

Inception

As of June 30, 2019.

1) Assets in Strategy reflect the Global Real Estate Securities Alpha Strategy.

2) Refers to the Global Real Estate Securities Alpha Composite. Performance information shown constitutes supplemental information for purposes of the Global Investment Performance Standards (GIPS®) and is supplemental to the GIPS®-compliant presentation

included in the Appendix and may only be used in conjunction with the included GIPS®-compliant presentation. Gross of fee returns include the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisor fees or any other account expenses, such as custodial fees. Net returns are net of transaction expenses, actual management fees, actual performance based fees and

operating expenses. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. Past performance is not indicative of future results.

3) Portfolio characteristics and performance information constitute supplemental information for purposes of GIPS. Weights are subject to change.

See Appendix for additional disclosures.

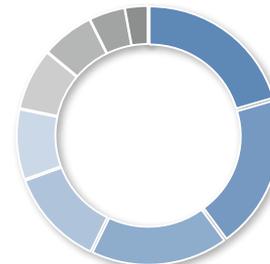
Supplemental Performance²

Since Inception (Annualized)

Gross of Fees	14.43%
Net of Fees	13.46%
Index	11.48%

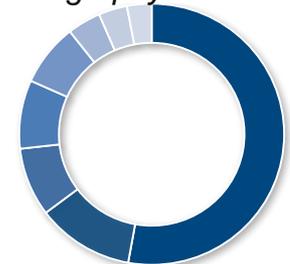
Strategy Characteristics³

By Sector



Healthcare – 10.8%	Retail – 3.5%
Residential – 10.3%	Hotel – 2.4%
Office – 9.1%	Data Centers – 1.5%
Net Lease – 6.5%	Diversified – 0.0%
Industrial – 4.7%	Specialty – 0.0%
Self Storage – 4.1%	

By Geography



U.S. – 52.9%	U.K. – 7.7%
Japan – 11.9%	Australia/N.Z. – 4.1%
Continental Europe – 8.5%	Hong Kong/China – 8.5%
Hong Kong/China – 8.5%	India – 3.5%
	Canada – 3.0%

Research-intensive, bottom-up fundamental analysis to find the best ideas

Investment universe >400 globally, \$1.5T Total Market Cap

1 Company Level Modeling

- Asset values
- Cash flow projections
- Pro-forma capital structure

2 Quality Scores

- Management
 - Capital Allocation
 - Balance Sheet
 - Property Management
 - Value-Add
 - Governance
- Property factors
 - Sector
 - Internal Growth
 - Asset Quality & Location
- Equity characteristics
 - Liquidity
 - Reliability
 - Income Quality

3 Quality-Adjusted Valuation

Taj Mahal

PROPERTY FACTORS				EQUITY CHARACTERISTICS				Real Estate	
Sector	Internal Growth	Asset Quality Location	Liquidity	Reliability Estimates	Quality of Income	Total Score	Projected Multiple	Score	Multiple
3	4	5	5	3	3.55	19.02			
3	4	4		2	3.10	16.62			
3	5	5		2	4.42	23.63			
1	4	3			2.52	13.36			
1	4	1			2.77	14.86			
2	5	4			3.10	16.62			
1	3	3			2.48	13.17			
3	5				3.52	18.84			
3	5				3.57	19.37			
1	1	1	1	3	1	1.29	6.22		
1	4	1	1	3	1	1.68	8.48		
1	1	1	2	3	2	1.45	7.16		
1	5	3	4	3	1	3.32	17.82		
3	5	5	3	3	1	3.42	18.33		
3	5	5	5	3	1	4.32	23.12		
1	4	3	3	3	1	2.61	13.32		

4 Top 50 / Bottom 50

Cheap

2016	Target	RMS	Weight	Bottom 50 Expected Returns
\$13.31	NA	#113	0.08%	Equinix, Inc.
\$62.07	2.38%	#114	0.08%	Geo-Gershenson Properties Trust
\$24.57	0.50%	#115	0.08%	Post Properties, Inc.
\$29.33	NA	#116	0.08%	Allied Properties Real Estate Investment Trust
\$8.07	NA	#117	0.08%	Public Storage
\$52.48	0.75%	#118	0.08%	Crombie Real Estate Investment Trust
\$97.38	3.16%	#119	0.08%	Kimco Realty Corporation
\$42.42	0.48%	#120	0.08%	Claring and Leisure Properties, Inc.
\$32.37	NA	#121	0.08%	Kite Realty Group Trust
\$21.11	0.35%	#122	0.08%	Forest City Enterprises, Inc.
\$82.06	NA	#123	0.08%	Canadian Real Estate Investment Trust
\$9.87	NA	#124	0.08%	QTS Realty Trust, Inc.
\$15.46	0.30%	#125	0.08%	Alexander's, Inc.
\$44.19	0.38%	#126	0.08%	Sovran Self Storage, Inc.
\$26.72	0.58%	#127	0.08%	Extra Space Storage, Inc.
\$19.87	0.28%	#128	0.08%	House Properties, Inc.
\$59.37	0.89%	#129	0.08%	Franklin Street Properties Corporation
\$13.41	0.62%	#130	0.08%	Equinix, Inc.
\$18.12	0.34%	#131	0.08%	Pageant Careers Corporation
\$58.03	0.57%	#132	0.08%	Site Realty Corp.
\$34.22	0.63%	#133	0.08%	Good Waypoint Residential Trust
\$14.66	0.07%	#134	0.08%	Lin Real Estate Investment Trust
\$4.21	NA	#135	0.08%	Kingston Professional Real Estate Investment Trust
\$46.52	0.47%	#136	0.08%	Equinix, Inc.
\$44.16	0.71%	#137	0.08%	Equinix, Inc.
\$267.23	8.71%	#138	0.08%	Equinix, Inc.
\$12.24	0.12%	#139	0.08%	Equinix REIT, Inc.

Expensive

5 Portfolio Construction

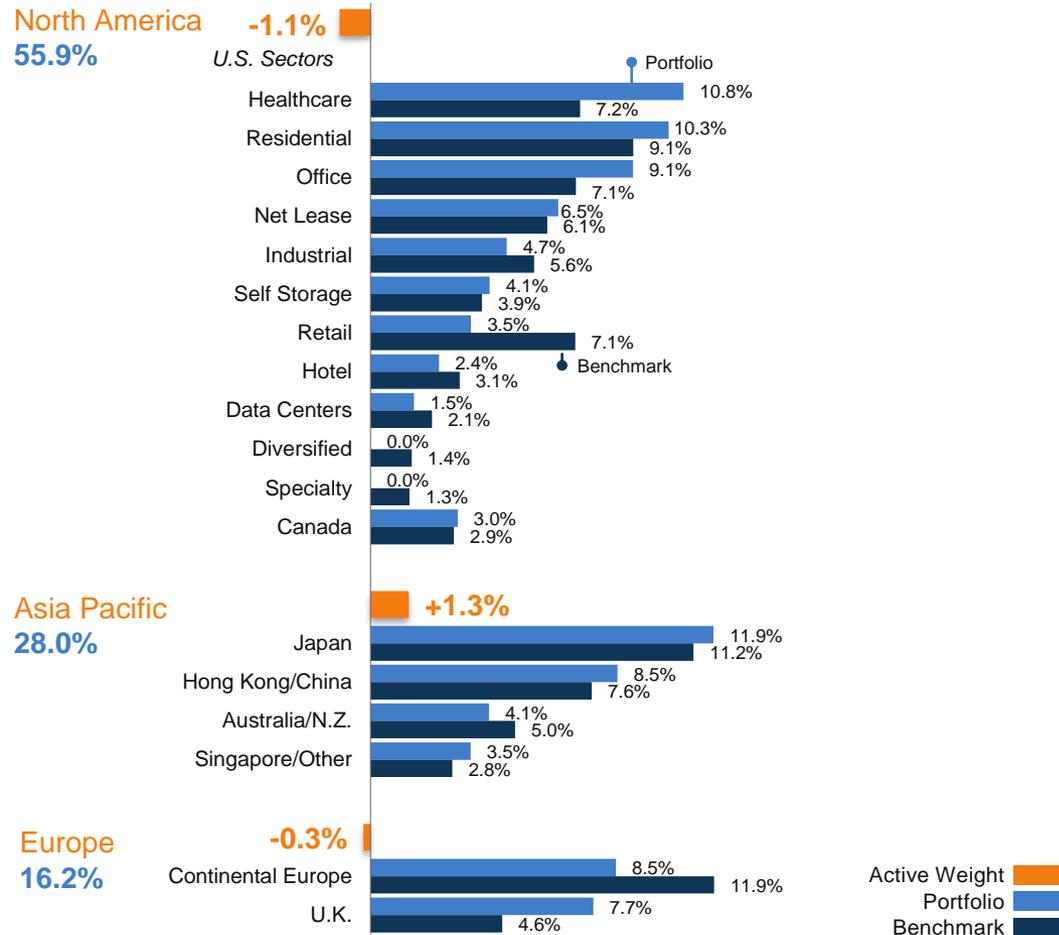
- Best ideas
- Identify “fat pitch” across sectors and geographies
- Manage exposure to exploit valuation cycle
- Robust risk management

Portfolio ~50-60

Focused Analysis & Due Diligence

- Detailed financial modeling
- Property and senior management visits
- Independent brokers
- Brookfield platform and network

Portfolio Characteristics



As of June 30, 2019. 1) Relative to the FTSE EPRA Nareit Developed Index. The information shown is derived from a representative account deemed to appropriately represent the management styles herein. Sector weights constitute supplemental information for purposes of GIPS. Weights and portfolio holdings are subject to change. Due to rounding, amounts presented herein may not add up precisely to the total. See Appendix for additional disclosures.

Highlights

- High Conviction Portfolio
 - Top 10 holdings represent approximately 35% to 60% of total portfolio
 - Limited underweight positions
 - Benchmarked to the Dow Jones Brookfield Global Infrastructure Index
- Deliberate Exposures
 - Active exposures relative to the Benchmark typically concentrated in stock-specific risk

\$3.9B¹

Apr-08

AUM in Related Strategies

Inception

As of June 30, 2019.

1) Refers to all Strategies the Infrastructure Investment Team manages.

2) Refers to the Global Infrastructure Securities Composite. Performance information shown constitutes supplemental information for purposes of the Global Investment Performance Standards (GIPS) and is supplemental to the GIPS compliant presentation included in the Appendix and

may only be used in conjunction with the included GIPS-compliant presentation. Gross of fee returns include the reinvestment of income and impact of transaction costs, but do not include the deduction of investment advisor fees or any other account expenses, such as custodial fees. Net returns are net of transaction expenses, actual management fees, actual performance based fees and operating expenses. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. Past

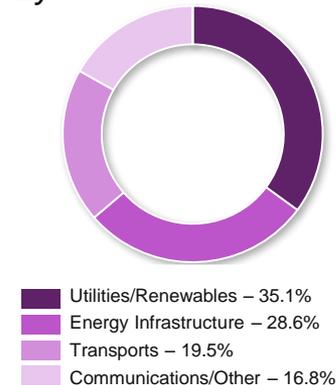
Supplemental Performance²

Since Inception (Annualized)

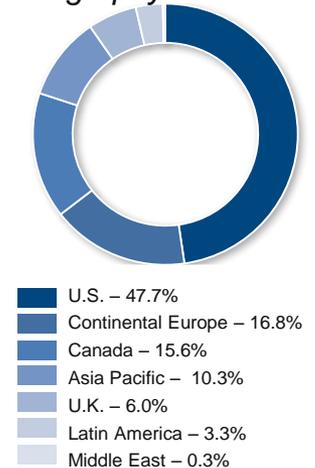
Gross of Fees	8.71%
Net of Fees	8.22%
Benchmark	7.72%

Strategy Characteristics²

By Sector



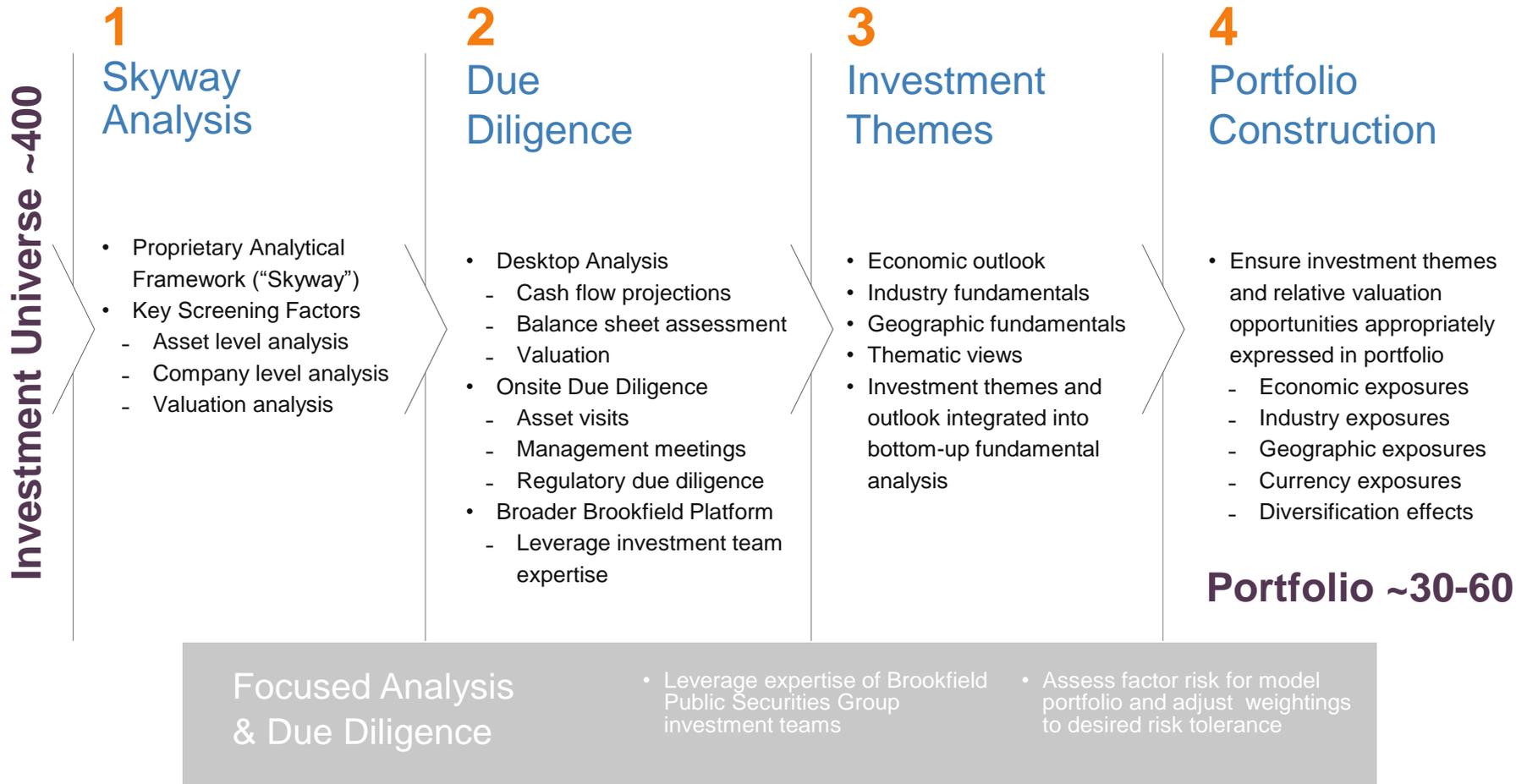
By Geography



performance is not indicative of future results. Portfolio characteristics and performance information constitute supplemental information for purposes of GIPS. Weights are subject to change. Brookfield has no direct role in the day-to-day management of the Dow Jones Brookfield Global Infrastructure Index.

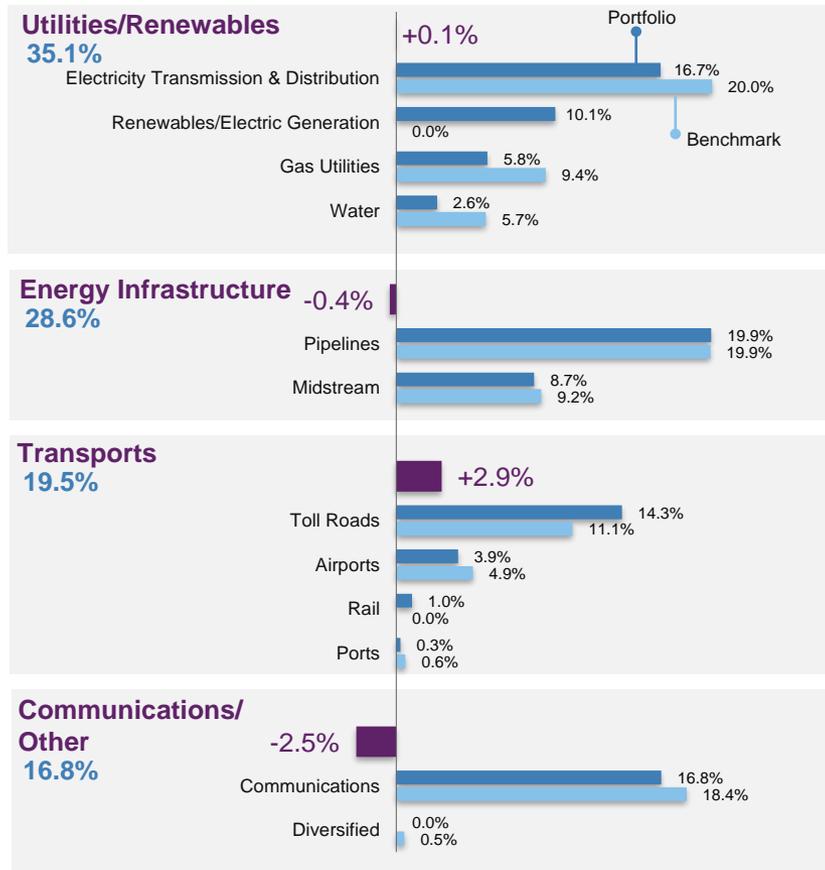
See Appendix for additional disclosures.

Our process relies on research-intensive, bottom-up fundamental analysis to find the best ideas

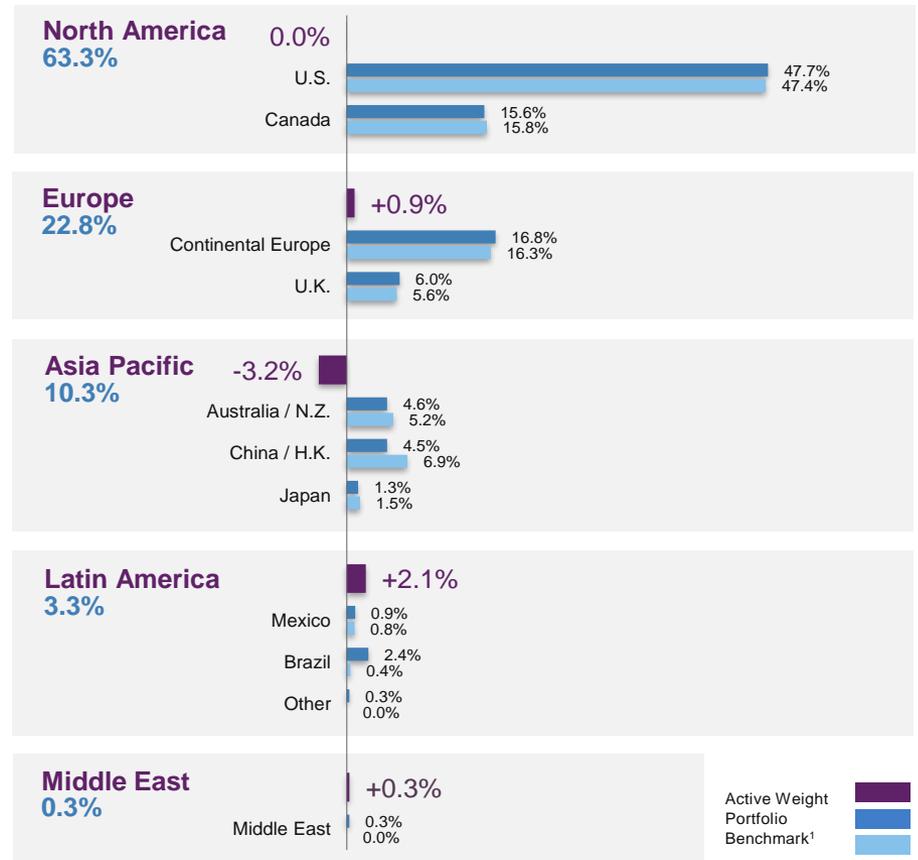


Portfolio Characteristics

Sector Allocation



Regional Allocation



Active Weight
Portfolio
Benchmark¹

As of June 30, 2019. 1) Relative to the Dow Jones Brookfield Global Infrastructure Index. Brookfield has no direct role in the day-to-day management of the Dow Jones Brookfield Global Infrastructure Composite Index. The information shown is derived from a representative account deemed to appropriately represent the management styles herein. Sector weights constitute supplemental information for purposes of GIPS. Weights and portfolio holdings are subject to change. Due to rounding, amounts presented herein may not add up precisely to the total. See Appendix for additional disclosures.

Highlights

- Concentrated Portfolio
 - Limited underweight positions
 - Focused strategies
 - Benchmark agnostic
 - An equal-weighted portfolio of the top 8-12 midstream ideas
 - Limited turnover
 - Longest-term investment horizon

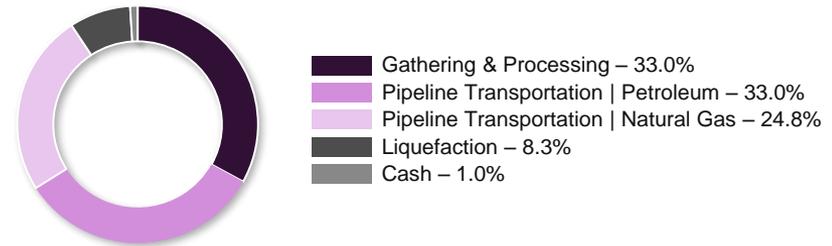
Hypothetical Performance²

Since Inception (Annualized)

Gross of Fees	6.91%
Net of Fees	6.11%
Index	2.03%

Strategy Characteristics²

By Sector



\$3.6B¹

AUM in Related Strategies

Jul-11²

Inception

As of June 30, 2019. 1) Refers to AUM in all Energy Infrastructure Strategies 2) Refers to the Brookfield Concentrated Energy Infrastructure Hypothetical Model Portfolio which has an inception date of July 26, 2011. On February 2, 2018, Center Coast Capital Advisors, LP was acquired by a wholly-owned subsidiary of Brookfield and was included within the Firm's GIPS firm definition.

1>Returns include reinvestment of dividends. The model assumes a 50 bps allocation to cash and cash equivalents and a zero percent return on that allocation to cash and cash equivalents. The returns should not be considered indicative of the skill of the adviser

2)Gross performance results do not reflect the deduction of advisory fees, brokerage or other commissions and other expenses a client would have paid and returns will be reduced accordingly. The net of

fees returns reflect a hypothetical 75 bps management fee. The deduction of actual fees would be determined by the fee schedule for the individual strategy. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. Performance is hypothetical and shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in the volatility, and regulatory and legal restrictions between the index shown and the strategy. Performance shown does not depict the performance of any account, fund or composite managed by Brookfield. This track record constitutes a hypothetical model portfolio that has no assets and does not involve actual purchases or sales of securities.

Investments of the hypothetical model portfolio may not be representative of investments that would have been made under the Brookfield Concentrated Energy Infrastructure Strategy based on its proposed investment objectives. Accordingly, investments of the hypothetical model portfolio are not intended to be indicative of the strategy's future results. Hypothetical returns have many inherent limitations and may not reflect the impact that material economic and market factors have on the decision-making process if client funds were actually managed in the manner proposed. There can be no assurance that Brookfield will achieve profits or avoid incurring substantial losses. See Appendix for additional disclosures.

Our process identifies investments with quality assets and quality management teams positioned to generate stable and growing cash flows

- ✓ Focus on bottom-up fundamentals
- ✓ Maintain a long-term approach
- ✓ Seek high quality at attractive valuations



Owner/Operator Due Diligence enhances analysis throughout investment process

Highlights

- Corporate credit analysis supported by Brookfield Real Asset expertise
- Distinctive asset class with asset coverage and cash flows from real assets
- Top 10 holdings approximately 20% to 35% of portfolio
- Focus on income generation and preservation of capital
- Emphasis on trading liquidity
- Benchmark: ICE BofA Merrill Lynch Real Asset Corporate & High Yield Custom Index

\$581M

AUM in Related Strategies

Nov-14

Inception

As of June 30, 2019.

1) Refers to the Real Asset Debt Composite. Represents performance for every full month since inception of the Real Asset Debt Composite: December 1, 2014 through June 30, 2019. Performance information shown constitutes supplemental information for purposes of the Global Investment Performance Standards (GIPS®) and is supplemental to the GIPS®-compliant presentation included in the Appendix and may only be used in conjunction with

the included GIPS®-compliant presentation. Gross of fee returns include the reinvestment of income and the impact of transactions costs, but do not include the deduction of investment advisor fees or any other account expenses, such as custodial fees. Net returns are net of transaction expenses, actual management fees, actual performance based fees and operating expenses. Actual fees will vary depending on, among other things, the applicable fee schedule and account size. Past performance is not indicative of future results.

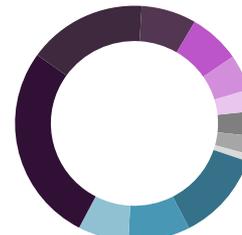
Supplemental Performance¹

Since Inception (Annualized)

Gross of Fees	4.22%
Net of Fees	3.22%
Benchmark	4.46%
Yield to Worst	3.9%
Modified Duration	4.1 Yrs

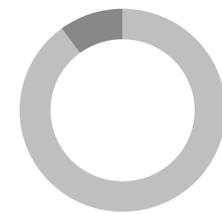
Strategy Characteristics²

By Sector



Utility	27%	AG Timber & Basic Materials	3%
Telecommunications	16%	Metals & Mining	3%
Infrastructure Services	7%	Energy E&P	1%
Oil & Gas T&D	7%	Other Real Estate	12%
Cable	5%	REITs	8%
Transportation	3%	RE Ownership & Development	7%

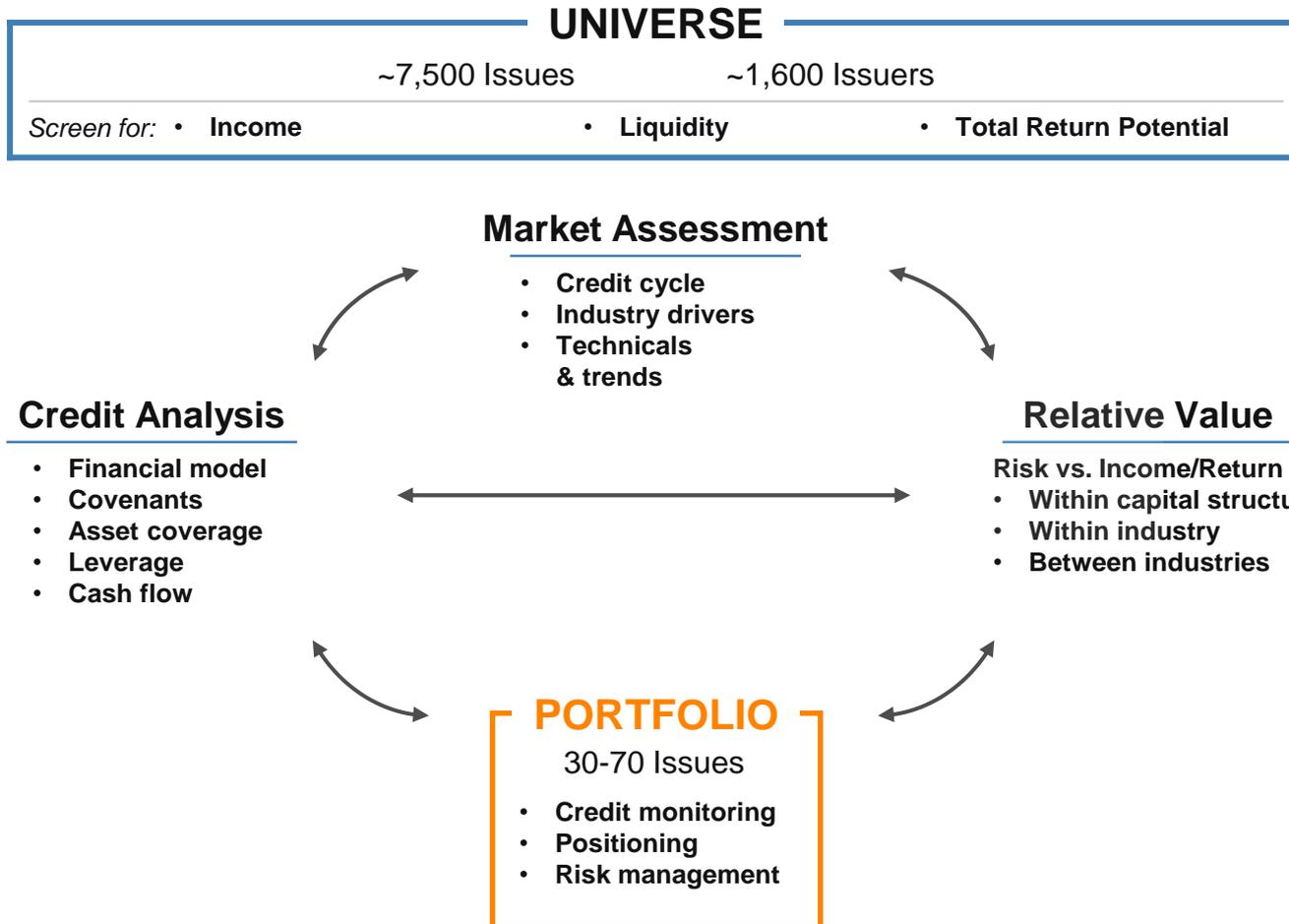
By Geography



U.S.	90%	Canada	10%
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2) Portfolio characteristics and performance information constitute supplemental information for purposes of GIPS. Weights are subject to change. Characteristics are derived from a representative account deemed to appropriately represent the management styles herein. See Appendix for additional disclosures.

Our investment process focuses on relative value, building portfolios to capture income and preserve capital

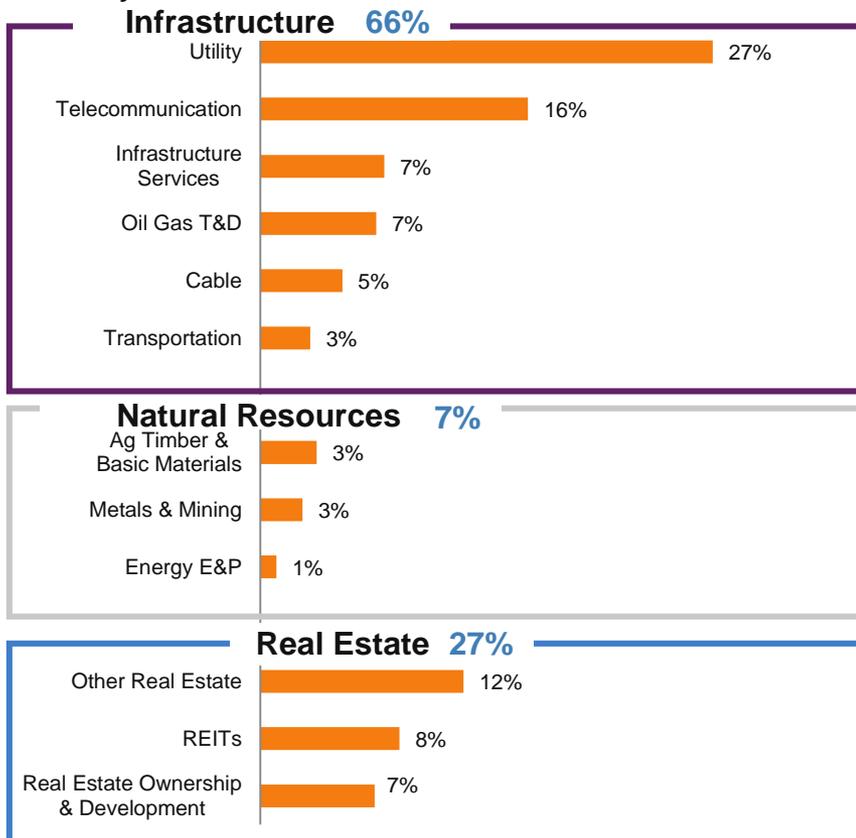


For illustrative purposes only.
There can be no assurance that targets or objectives will be achieved.

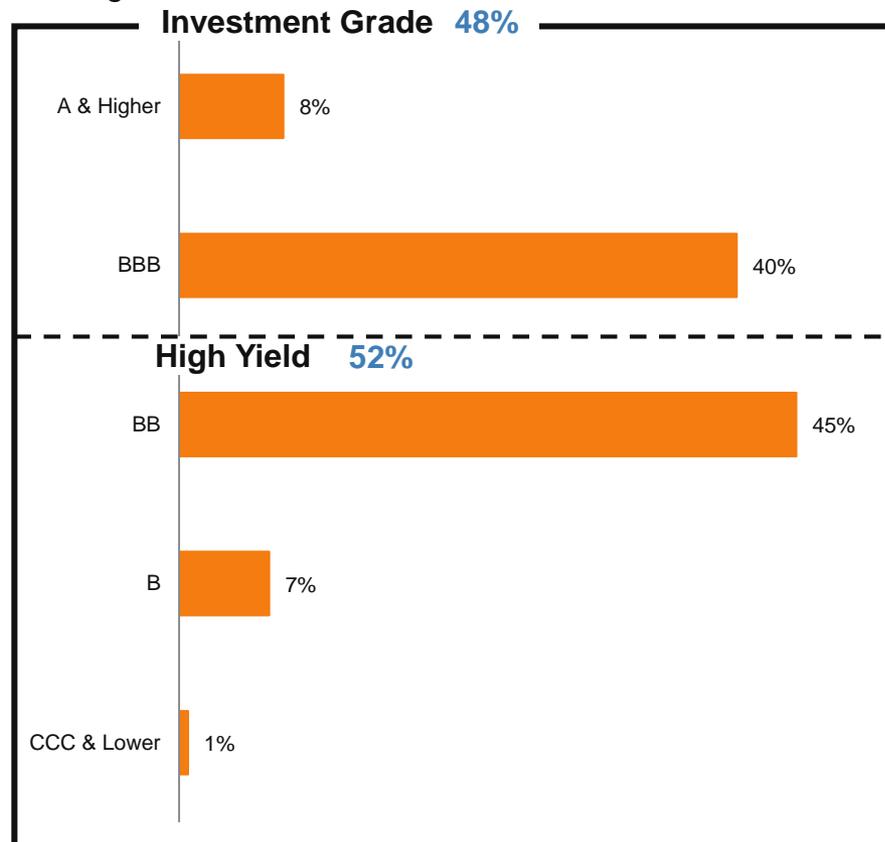
Brookfield Real Asset Debt Portfolio Characteristics

Yield to Worst (%)	Yield to Maturity (%)	Modified Duration	S&P Average Rating	Top 10 Concentration (%)
3.9	4.1	4.1	BB+	24.0

Industry Allocation



Ratings Distribution¹



Preliminary as of June 30, 2019. Source Bloomberg. information for purposes of the Global Investment portfolio holdings are subject to change. Due to rounding, 1) Rating distribution utilizes S&P Ratings. Characteristics Performance Standards (GIPS®) and is supplemental to amounts presented herein may not add up precisely to the total. See Appendix for additional disclosures. appropriately represent the management styles herein. Appendix and may only be used in conjunction with the Sector and regional weights constitute supplemental included GIPS®-compliant presentation. Weights and



Appendix - Biographies

Larry Antonatos

*Managing Director,
Portfolio Manager*

Larry Antonatos has 28 years of industry experience and is a Portfolio Manager for the Public Securities Group's Real Asset Solutions team. In this role he oversees the portfolio construction process, including execution of asset allocation. Larry joined the firm in 2011 as Product Manager for the firm's equity investment strategies. Prior to joining Brookfield, he was a portfolio manager for a U.S. REIT strategy for 10 years. He also has investment experience with direct property, CMBS, and mortgage loans. Larry earned a Master of Business Administration degree from the Wharton School of the University of Pennsylvania and a Bachelor of Engineering degree from Vanderbilt University.

Gaal Surugeon, CFA

Director

Gaal Surugeon has 10 years of industry experience and is a Director for the Public Securities Group's Real Asset Solutions team. He is responsible for portfolio construction and asset allocation for the firm's diversified real asset portfolios. Prior to joining the firm in 2019, Gaal was an Executive Director at Oppenheimer Asset Management where he served as manager of the firm's multi-asset portfolios and director of asset allocation and research. Prior to that, he was an Associate Economist at Decision Economics, Inc. Gaal holds the Chartered Financial Analyst designation and is a member of the CFA Society Chicago. He earned a Bachelor of Arts in Economics from the University of Michigan – Ann Arbor.

Tom Zhu, CFA

Vice President

Tom Zhu has 9 years of industry experience and is a Vice President on the Public Securities Group's Real Asset Solutions team. He is responsible for asset allocation for the firm's multi-strategy real asset portfolios. Prior to joining the firm in 2018, Tom was a Portfolio Analyst for Albourne Partners where he focused on asset allocation, risk management, and valuations across hedge funds and private markets. He holds the Chartered Financial Analyst designation. Tom earned a Master of Business Administration and Master of Science in Computer Science from the University of Chicago, and a Bachelor of Arts in Economics at the University of California.

Jason Baine

*Managing Director,
Portfolio Manager*

Jason Baine has 23 years of industry experience and is a Portfolio Manager on the Public Securities Group's Real Estate Securities team. In this role he oversees and contributes to the portfolio construction process, including execution of buy/sell decisions, and has managed all real estate strategies since their inception. Prior to joining the firm in 2001, Jason was the Director of Business Development at Corrigo Incorporated and an analyst/trader at RREEF. Jason earned a Bachelor of Arts degree from Georgetown University.

Bernhard Krieg, CFA

*Managing Director,
Portfolio Manager*

Bernhard Krieg has 21 years of industry experience and is a Portfolio Manager on the Public Securities Group's Real Estate Securities team. In this role he oversees and contributes to the portfolio construction process, including execution of buy/sell decisions. Prior to joining the firm in 2006, Bernhard was a Senior Vice President at Haven Funds and a Vice President at Security Capital. He holds the Chartered Financial Analyst designation. Bernhard earned a Master of Business Administration degree from Texas A&M University and his undergraduate equivalent in Business Administration and Civil Engineering from the Technical University in Dresden, Germany.

Leonardo Anguiano

*Managing Director,
Portfolio Manager*

Leonardo Anguiano has 21 years of industry experience and is a Portfolio Manager on the Public Securities Group's Infrastructure Securities team. In this role he oversees and contributes to the portfolio construction process, including execution of buy/sell decisions. Before focusing on his portfolio manager duties, he was responsible for covering European securities focusing on the water, transportation and energy infrastructure sectors. His past experience includes both direct and listed infrastructure investing and he has spent the majority of his career in London. Prior to joining the firm in 2015, Leonardo worked for Santander in Madrid where he was in specialty sales covering infrastructure and utilities. Prior to Santander, Leonardo worked at Arcus Infrastructure Partners and Babcock & Brown focusing on direct infrastructure investing. Leonardo started his career at JP Morgan Cazenove on the sell side. He earned a Master of Philosophy degree from Cambridge University and a Bachelor of Science degree from the London School of Economics.

Tom Miller, CFA

*Director,
Portfolio Manager*

Tom Miller has 9 years of industry experience and is a Portfolio Manager on the Public Securities Group's Infrastructure Securities team. In this role he oversees and contributes to the portfolio construction process, including execution of buy/sell decisions. Before focusing on his portfolio manager duties, he was responsible for covering North American infrastructure securities focusing on MLPs and the Energy Infrastructure sector. Prior to joining the firm in 2013, he worked at FactSet. Tom holds the Chartered Financial Analyst designation and earned a Bachelor of Science degree from Indiana University.

Dana Erikson, CFA

*Managing Director,
Portfolio Manager*

Dana Erikson has 31 years of industry experience and is a Portfolio Manager and Head of the Public Securities Group's Corporate Credit team. In this role he oversees and contributes to the portfolio construction process, including execution of buy/sell decisions. Prior to joining the firm in 2006, Dana was with Evergreen Investments or one of its predecessor firms since 1996 where he held a number of positions, including Senior Portfolio Manager, Head of the High Yield team and Head of High Yield Research. Dana holds the Chartered Financial Analyst designation and is a member of the CFA Society Boston, Inc. He earned a Master of Business Administration degree (with Honors) from Northeastern University and a Bachelor of Arts degree in Economics from Brown University.

Daniel Parker, CFA

*Director,
Portfolio Manager*

Daniel Parker has 22 years of industry experience and is a Portfolio Manager on the Public Securities Group's Corporate Credit team. He is responsible for the portfolio construction process, including execution of buy/sell decisions for the Corporate Credit team. Daniel joined Brookfield Asset Management in 2006, initially focusing on high yield and stressed credit opportunities, before transitioning to the Public Securities Group in 2010. Prior to 2006, Daniel spent four years at Standard & Poor's where he covered the utilities and natural resource sectors. He started his career in international trade finance as a credit analyst at Canada's Export Credit Agency, EDC. Daniel holds the Chartered Financial Analyst designation and is a member of the CFA Society Chicago, Inc. He earned an Honours Bachelor of Commerce degree from Lakehead University.

Rob Chisholm

*Managing Director,
Portfolio Manager*

Rob Chisholm has 20 years of industry experience and is a Portfolio Manager on the Public Securities Group's Energy Infrastructure Securities team, responsible for research and analysis of individual MLP holdings, and provides recommendations on buy and sell activity. Prior to joining the firm in 2007, Rob worked in the Energy Investment Banking Division of Morgan Keegan and was Senior Project Analyst at Enbridge Energy Partners, LP where he analyzed midstream MLP mergers and asset acquisitions. He also worked at Koch Industries in the Capital Markets, Hydrocarbon and Midstream Groups. Rob earned a Master in Business Administration degree from The University of Texas at Austin and a Bachelor of Business Administration degree from Texas Christian University.

Jeff Jorgensen

*Managing Director,
Portfolio Manager*

Jeff Jorgensen has 11 years of industry experience and is a Portfolio Manager and the Director of Research on the Public Securities Group's Energy Infrastructure Securities team. He leads the research efforts across the firm's energy infrastructure investment products and provides recommendations on buy and sell activity. Prior to joining the firm in 2014, Jeff was an Executive Director at UBS Investment Bank in the Global Natural Resources group after working in Energy Investment Banking at Morgan Stanley and as a finance attorney at Bracewell & Giuliani LLP. As a banker and an attorney, Jeff worked with more than 50 management teams on over \$40 billion of MLP and energy equity and debt offerings and \$10 billion of M&A transactions. Jeff earned a Juris Doctor degree (with Honors) from The University of Texas School of Law, and a Bachelor of Arts in Economics, Managerial Studies and Sports Management from Rice University.

Richard Torkian, Jr. CFA

*Managing Director,
Client Relationship Management*

Richard Torkian has 26 years of industry experience and is a Managing Director, Client Relationship Management for the Public Securities Group. He is based in San Diego and responsible for client relations and business development in the West Coast region of the U.S. Prior to joining the firm in 2005, he was a Vice President of Marketing & Client Service at Duncan-Hurst Capital Management, a Director of Marketing at Signia Capital Management, a Vice President of Institutional Equity Sales at Robertson Stephens and Company, and an analyst at Morgan Stanley. Richard earned a Master of Business Administration degree from the University of California, Los Angeles and a Bachelor of Arts degree from Yale University. He holds FINRA Series 7 and 63 licenses.



Appendix – Disclosures

Brookfield Public Securities Group LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The GIPS® firm is defined as Brookfield Public Securities Group LLC (“PSG” or the “Firm”), before Jan 4, 2019 known as Brookfield Investment Management Inc, is an SEC registered investment adviser. The Firm is a wholly owned subsidiary of Brookfield Asset Management Inc (“Brookfield”). The Firm was formed on October 1, 2009 by integrating Brookfield Redding LLC into Hyperion Brookfield Asset Management, Inc. On June 1, 2011, AMP Capital Brookfield Pty limited and Brookfield Public Securities Group (UK) Limited were included within the GIPS firm definition. Effective March 1, 2012, as a result of an internal reorganization, Brookfield Investment Management Inc, redefined the firm by removing AMP Capital Brookfield Pty Limited from its definition and including Brookfield Investment Management (Canada) Inc. On February 2, 2018, Center Coast Capital Advisors, LP was acquired by a wholly owned subsidiary of Brookfield and was included within the Firm’s GIPS® firm definition. Prior to January 4, 2019, the Firm was known as Brookfield Investment Management Inc.

The Firm has claimed compliance with GIPS® and its predecessor AIMR-PPS since 1993 for performance periods commencing 1989.

Brookfield Public Securities Group LLC has been independently verified for the periods July 1, 2000 through December 31, 2017. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

The information in this presentation is not, and is not intended as investment advice, an indication of trading intent or holdings or the prediction of investment performance. Views and information expressed herein are subject to change at any time. Brookfield Public Securities Group LLC disclaims any responsibility to update such views and/or information. This information is deemed to be from reliable sources; however, Brookfield Public Securities Group LLC does not warrant its

completeness or accuracy. This presentation is not intended to, and does not constitute an offer or solicitation to sell or a solicitation of an offer to buy any security, product, investment advice or service (nor shall any security, product, investment advice or service be offered or sold) in any jurisdiction in which Brookfield Public Securities Group LLC is not licensed to conduct business, and/or an offer, solicitation, purchase or sale would be unavailable or unlawful.

Opinions expressed herein are current opinions of Brookfield Public Securities Group LLC, including its subsidiaries and affiliates, and are subject to change without notice. Brookfield Public Securities Group LLC, including its subsidiaries and affiliates, assume no responsibility to update such information or to notify client of any changes. Any outlooks, forecasts or portfolio weightings presented herein are as of the date appearing on this material only and are also subject to change without notice.

Past performance is not indicative of future performance and the value of investments and the income derived from those investments can fluctuate. Future returns are not guaranteed and a loss of principal may occur.

All rates of return are annualized unless marked otherwise. Performance shown are net of fees unless otherwise stated. Index returns do not reflect any management fees, transaction costs or expenses. Investment results shown reflect realized and unrealized gains and losses and income. Returns are time-weighted on a daily basis using the Modified Dietz formula in order to minimize the impact of any intra-period cash flows, and are calculated and compounded monthly. Please refer to Part 2 of Brookfield Public Securities Group LLC’s Form ADV for additional information on advisory fees.

While Brookfield Public Securities Group LLC seeks to design a portfolio that will reflect appropriate risk and return features such as sector weights, credit quality and duration, the Client understands that such characteristics of its portfolio, as well as its volatility, may deviate to varying degrees from those of the benchmark.

The information shown is derived from a representative account deemed to appropriately represent the management styles herein. Each investor’s portfolio is individually managed and may vary from the information shown. The specific

securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities identified will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client’s account will hold any or all of the securities listed. The quoted benchmarks within this presentation do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in the volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Brookfield Public Securities Group LLC may have potential conflicts in connection with the allocation of investments or transaction decisions for client accounts. Brookfield Public Securities Group LLC, its affiliates or personnel of affiliates may have interests in the investment(s) being allocated and situations in which an account of an affiliate (“Affiliate Account”) may have interests in the investment(s) being allocated and situations in which an Affiliate Account may receive a certain percentage of the investments being allocated. Brookfield Public Securities Group LLC seeks to manage client accounts and Affiliate Accounts according to each account’s investment objectives and applicable guidelines and applicable legal and regulatory requirements.

Dan C. Tutcher, is a Managing Director of Brookfield Public Securities Group LLC (“PSG”) on the Energy Infrastructure Securities team. Mr. Tutcher also serves on the Board of Enbridge, Inc. PSG has adopted policies and procedures to address potential conflicts of interest while allowing PSG to continue to invest in Enbridge Inc. However, from time to time, PSG may restrict trading, which may prevent any fund or account managed by PSG from acquiring or disposing of securities of Enbridge Inc. at any time.

FORWARD LOOKING STATEMENTS

Information herein contains, includes or is based upon forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events, or developments, including without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals, expansion and growth of our business, plans, prospects and references to future our success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

INDEX PROVIDER DISCLOSURES

Brookfield Public Securities Group LLC does not own or participate in the construction, or day-to-day management of the indices referenced in this document. The index information provided is for your information only and does not imply or predict that a Brookfield Public Securities Group LLC product will achieve similar results. This information is subject to change without notice.

The Indices referenced in this document do not reflect any fees, expenses, sales charges, or taxes. It is not possible to invest directly in an index. The index sponsors permit use of their indices and related data on an "As Is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/ or completeness of their index or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing. The index sponsors have no liability for any direct, indirect, special, incidental, punitive, consequential, or other damages (including loss profits). The index sponsors do not sponsor,

endorse, or recommend Brookfield Public Securities Group LLC or any of its products or services.

There may be material factors relevant to any such comparison such as differences in the volatility, and regulatory and legal restrictions between the indices shown and the strategy.

©2019 Brookfield Public Securities Group LLC is an SEC-registered investment adviser and represents the Public Securities Group (“PSG”) of Brookfield Asset Management Inc., providing global listed real assets strategies including real estate equities, infrastructure equities, multi-strategy real asset solutions and real asset debt. PSG manages separate accounts, registered funds and opportunistic strategies for institutional and individual clients, including financial institutions, public and private pension plans, insurance companies, endowments and foundations, sovereign wealth funds and high net worth investors. PSG is an indirect, wholly-owned subsidiary of Brookfield Asset Management, Inc., a leading global alternative asset manager with approximately \$365 billion of assets under management as March 31, 2019. PSG manages approximately \$19 billion of assets as of March 31, 2019.

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Investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. The strategy's investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase volatility. Energy infrastructure companies are subject to risks specific to the industry such as fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities, environmental hazards, changes in the macroeconomic or the regulatory environment or extreme weather. MLPs may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling. Additional management fees and other expenses are associated with investing in MLPs. Additionally, investing in MLPs involves material income tax risks and certain other risks. Actual results, performance or events may be affected by, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) changes in laws and regulations and (5) changes in the policies of governments and/or regulatory authorities. Investing in MLPs may generate unrelated business taxable income (UBTI) for tax-exempt investors both during the holding period and at time of sale. This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice or to avoid legal penalties that may be imposed under U.S. federal tax laws. Investors should contact their own legal or tax advisors to learn more about the rules that may affect individual situations.

Index Definitions

The Alerian MLP Index is a composite of the 50 most prominent energy master limited partnerships ("MLPs") calculated by Standard & Poor's using a float-adjusted market capitalization methodology.

The Bloomberg Barclays Global Aggregate Index is a market capitalization-weighted index, comprising globally traded investment grade bonds. The index includes government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market. The maturities of the bonds in the index are more than one year.

The Bloomberg Barclays U.S. Treasury Inflation Notes Index is

composed of Inflation-Protection Securities issued by the U.S. Treasury (TIPS).

The Diversified Real Assets Index Blend is composed of 35% FTSE EPRA/Nareit Developed Index, 5% BofAML Preferred Stock REITs 7% Constrained Index, 40% Dow Jones Brookfield Global Infrastructure Index, 5% Alerian MLP Index, and 15% ICE BofAML Global High Yield Index and ICE BofAML Global Corporate Index, weighted 70% and 30%.

The Dow Jones Brookfield Global Infrastructure Index is calculated and maintained by S&P Dow Jones Indices and comprises infrastructure companies with at least 70% of its annual cash flows derived from owning and operating infrastructure assets.

The FTSE EPRA/Nareit Developed Real Estate Index is an unmanaged market-capitalization-weighted total-return index, which consists of publicly traded equity REITs and listed property companies from developed markets.

The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights are adjusted as part of the semi-annual review according to three broad industry sectors - 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalization.

The ICE BofAML 3-Month Treasury Bill Index is an unmanaged index that tracks short-term U.S. government debt instruments.

The ICE BofAML Global Corporate Index is an unmanaged, commonly accepted measure of the performance of global investment grade corporate securities. Index returns are calculated monthly, assume reinvestment of dividends. The index does not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

The ICE BofAML Global High Yield Index is an unmanaged, commonly accepted measure of the performance of global high yield corporate securities. Index returns are calculated monthly, assume reinvestment of dividends. The index does not reflect any fees, expenses or sales charges. It is not possible to invest directly in an index.

The ICE BofAML Real Asset High Yield Custom Index tracks below investment grade corporate debt publicly issued in the major domestic or eurobond markets for sectors deemed by Brookfield to be real asset related. These sectors include Cable, Infrastructure Services, Oil Gas T&D, Telecommunications, Transportation, Utilities, Ag Timber & Basic Materials, Energy Exploration & Production, Metals & Mining, Real Estate, RE Ownership & Development, and REITs.

The ICE BofAML Preferred Stock REITs 7% Constrained Index contains all securities in The BofAML US Fixed Rate Preferred Securities Index that are REITs, but caps issuer exposure at 7%.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The S&P 500 Index is an index of 500 widely held U.S. companies.

The S&P Real Assets Index measures global property, infrastructure, commodities and inflation-linked bonds using liquid component indices that track equities (representing 50% of the index), fixed income (representing 40% of the index) and futures (representing 10% of the index).

The above-mentioned indices do not reflect deductions for fees, expenses or taxes. The indices are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment.

The S&P Global Natural Resources Index includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified, liquid and investable equity exposure across three primary commodity-related sectors: Agribusiness, Energy and Metals & Mining.

The component indices that comprise the S&P Real Assets Index are as follows: The DJ Global Select Real Estate Securities Index tracks the performance of equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally. The S&P Global LargeMid Cap Commodity & Resources Index measures the performance of constituents that fall into three different natural resources buckets: Energy, Materials, and Agriculture. This tradable index provides investors with liquid exposure to the natural resources market with each bucket capped at 33.33%. The DJ Commodity Index Dow Jones Commodity Index is a broad measure of the commodity futures market that emphasizes diversification and liquidity and uses an equally weighted approach. The Dow Jones Global Select Real Estate Securities Corporate Bond Index is a market value-weighted index that seeks to measure the performance of corporate debt issued globally by real estate companies. The S&P Global Timber & Forestry Index is comprised of 25 of the largest publicly traded companies engaged in the ownership, management or the upstream supply chain of forests and timberlands. The Dow Jones Brookfield Global Infrastructure Broad Market Corporate Bond Index is a market-value-weighted index that is designed to track the performance of corporate debt issued by infrastructure companies globally. The S&P Global LargeMidCap Commodity and Resources Corporate Bond Index is designed to measure the performance of corporate debt issued globally by commodity and resource companies. The S&P Global Developed Inflation-Linked Bond Index is a broad, comprehensive, market value weighted index designed to track the performance of the inflation-linked securities market in developed countries.

Definitions of Terms

Annualized Return is periodic returns rescaled to a period of one year.

Standard Deviation is a measure of the average deviations of a return series from its mean; often used as a risk measure.

Sharpe Ratio is computed by subtracting the return of the risk-free index from the return of the manager to determine the risk-adjusted excess return. This excess return is then divided by the standard deviation of the manager.

Correlation measures the extent of linear association of one fund or index to another.

Hypothetical Performance Disclosure

The information and data included in this publication constitute hypothetical and/or back-tested information, and do not represent the investment performance of any actual investor account, investment product or strategy. The hypothetical and/or back-tested simulated results are net of estimated advisory fees and transaction costs for private index returns and gross of fees and transaction costs for public index returns; all dividends are assumed to be reinvested. Although the information and data in this publication provide background information and data relevant to considering prior events and risks, past hypothetical or back-tested performance is not a guarantee of future returns. It is possible that the markets will perform better or worse than shown in the hypothetical and back-tested simulation results; that the actual results of an investor who invests in the manner these simulations suggest will be better or worse than the simulations; and that an investor may lose money by investing in the manner the simulations suggest. Although the information contained herein has been obtained from sources believed to be reliable, its accuracy and completeness cannot be guaranteed. While the simulation results reflect rigorous application of the methodology selected, the hypothetical and back-tested simulation results have certain limitations and should not be considered indicative of future results. In particular, they do not reflect actual trading in an account or fund, so there is no guarantee that an actual account or fund would have achieved the hypothetical or back-tested results shown. Past performance is not a guarantee of future returns. The performance of the indices below was backtested prior to the launch dates listed. Alerian MLP Index: Launch Date 6/1/06 Dow Jones Brookfield Global Infrastructure Index: Launch Date 7/14/08 Dow Jones Brookfield Global Infrastructure Composite Index: Launch Date 7/14/08 FTSE EPRA/Nareit Developed Index: Launch Date 2/1/05 S&P Real Assets Index: Launch Date 12/31/15

Year	Composite Gross	Composite Net	3-Yr Composite Standard Deviation	Custom Benchmark	3-Yr Benchmark Standard Deviation	Number of Accounts	Composite Dispersion	Composite AUM (\$ millions)	Total Firm AUM (\$ millions)
2018	-6.97%	-7.90%	9.21%	-6.11%	8.70%	<5	N/A	165	16,495
2017	11.16%	10.03%	9.66%	12.12%	9.18%	<5	N/A	213	16,164
2016	11.68%	10.49%	N/A	9.64%	N/A	<5	N/A	130	13,229
2015	-10.74%	-11.70%	N/A	-9.73%	N/A	<5	N/A	116	16,795
2014 ¹	-2.35%	-2.46%	N/A	-1.49%	N/A	<5	N/A	24	17,989

Compliance Statement

Brookfield Public Securities Group LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brookfield Public Securities Group LLC has been independently verified for the periods July 1, 2000 through December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

The GIPS® firm is defined as Brookfield Public Securities Group ("PSG") or the "Firm", an SEC registered investment adviser. The Firm is a wholly owned subsidiary of Brookfield Asset Management Inc. ("Brookfield"). The Firm was formed on October 1, 2009 by integrating Brookfield Redding LLC into Hyperion Brookfield Asset Management, Inc. On June 1, 2011, AMP Capital Brookfield Pty limited and Brookfield Investment Management (UK) Limited were included within the GIPS firm definition. Effective March 1, 2012, as a result of an internal reorganization, Brookfield Investment Management Inc., redefined the firm by removing AMP Capital Brookfield Pty Limited from its definition and including Brookfield Investment Management (Canada) Inc. On February 2, 2018, Center Coast Capital Advisors, LP was acquired by a wholly owned subsidiary of Brookfield and was included within the Firm's GIPS® firm definition. Prior to January 4, 2019, the Firm was known as Brookfield Investment Management Inc.

The Firm has claimed compliance with GIPS® and its predecessor AIMR-PPS since 1993 for performance periods commencing 1989.

Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

¹Partial year performance beginning November 19, 2014.

Composite Description

The Diversified Real Assets Composite contains fully discretionary accounts with holdings in global publicly traded real estate securities, infrastructure securities and natural resources securities, both equity and fixed income. Derivatives may be utilized. This composite was created on November 19, 2014. A list of composite descriptions is available upon request.

Benchmark

The benchmark for the strategy is a custom index blend defined by Brookfield Public Securities Group. For the period from October 1, 2016 forward, the Index blend consists of 35% FTSE EPRA/Nareit Developed Index, 5% BofAML Preferred Stock REITs 7% Constrained Index, 40% Dow Jones Brookfield Global Infrastructure Index, 5% Alerian MLP Index, and 15% the BAML Global High Yield Index and BAML Global Corporate Index, weighted 70% and 30%, respectively. For the period from November 19, 2014 through September 30, 2016, the Index Blend consists of 33.33% DJ Brookfield Global Infrastructure Composite Index, 33.33% FTSE EPRA/Nareit Developed Index, 13.33% the BAML Global High Yield Index and BAML Global Corporate Index, weighted 70% and 30%, respectively, 10% S&P Global Natural Resources Index, 6.67% Bloomberg Commodity Index and 3.34% Barclays Global Inflation-Linked Index. The benchmark was changed on October 1, 2016 to reflect a modification of the investment strategy. Natural Resource Equities, Commodities and TIPS were removed from the benchmark to reflect the removal of these asset classes from the core focus of the investment strategy. These asset classes remain available for investment, but on an opportunistic, out of benchmark, basis. Rebalancing is done daily.

Three Year Composite Standard Deviation

The three-year annualized standard deviation is not presented from 2014 to 2016 because the composite does not yet have 36 monthly returns as of this date.

Composite Dispersion

Composite dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fee returns for the accounts in the composite the entire year. Composite dispersion is not presented when there are five or fewer accounts in the composite.

Reporting Currency

Valuations are computed and performance is reported in U.S. dollars.

Fees

The composite gross-of fees returns include the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisory fees or any other account expenses, such as custodial fees. The composite performance is presented gross of foreign withholding taxes. Net returns are net of transaction expenses, actual management fees, actual performance based fees and operating expenses. The standard fee schedule for the Diversified Real Assets Composite is 75 basis points on the first \$25 million, 70 basis points on the next \$25 million, 65 basis points on the next \$50 million and 60 basis points thereafter. The Diversified Real Assets Composite is available through a U.S. registered mutual fund with the following fee schedule: Class A annual net expense ratio is 1.35% of assets, Class C annual net expense ratio is 2.10% of assets, Class I annual net expense ratio is 1.10% of assets and Class Y annual net expense ratio is 1.10% of assets.

Derivatives

Futures and options on securities, indices, commodities and currencies, forward foreign currency exchange contracts, swaps and other derivatives may be used in the Diversified Real Assets Composite. The Diversified Real Assets Composite may use derivatives as a hedge against adverse changes in the market prices of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to increase the composite's return as a non-hedging strategy that may be considered speculative; and to manage the composite's portfolio characteristics.

Past performance is not indicative of future results.

Global Real Estate Securities Alpha Composite Disclosures

Year	Composite Gross	Composite Net	3-Yr Composite Standard Deviation	FTSE EPRA/Nareit Developed Index	3-Yr Benchmark Standard Deviation	Number of Accounts	Composite Dispersion	Composite AUM (\$ millions)	Total Firm AUM (\$ millions)
2018	-7.03%	-7.77%	11.64%	-4.74%	11.01%	38	0.1%	4,662	16,495
2017	11.77%	10.90%	11.53%	11.42%	11.06%	33	0.4%	4,947	16,164
2016	7.05%	6.21%	13.17%	4.99%	12.39%	26	0.6%	3,055	13,229
2015	-0.54%	-1.27%	12.33%	0.05%	12.44%	17	0.2%	2,613	16,795
2014	20.95%	20.16%	12.51%	15.89%	12.65%	14	0.6%	1,462	17,989
2013	7.25%	6.58%	15.70%	4.39%	16.67%	6	0.3%	641	20,412
2012	34.06%	32.98%	17.13%	28.65%	18.39%	<5	N/A	150	16,623
2011	-5.40%	-6.67%	25.20%	-5.82%	26.44%	<5	N/A	10	20,980
2010	23.55%	23.50%	N/A	20.40%	N/A	<5	N/A	2	22,112
2009	58.38%	55.29%	N/A	38.26%	N/A	<5	N/A	2	24,054

Compliance Statement

Brookfield Public Securities Group LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brookfield Public Securities Group LLC has been independently verified for the periods July 1, 2000 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Real Estate Securities Alpha composite has been examined for the periods January 1, 2016 through December 31, 2016. The verification and performance examination reports are available upon request.

Definition of the Firm

The GIPS® firm is defined as Brookfield Public Securities Group ("PSG" or the "Firm"), an SEC registered investment adviser. The Firm is a wholly owned subsidiary of Brookfield Asset Management Inc. ("Brookfield"). The Firm was formed on October 1, 2009 by integrating Brookfield Redding LLC into Hyperion Brookfield Asset Management, Inc. On June 1, 2011, AMP Capital Brookfield Pty limited and Brookfield Investment Management (UK) Limited were included within the GIPS firm definition. Effective March 1, 2012, as a result of an internal reorganization, Brookfield Investment Management Inc., redefined the firm by removing AMP Capital Brookfield Pty Limited from its definition and including Brookfield Investment Management (Canada) Inc. On February 2, 2018, Center Coast Capital Advisors, LP was acquired by a wholly owned subsidiary of Brookfield and was included within the Firm's GIPS® firm definition. Prior to January 4, 2019, the Firm was known as Brookfield Investment Management Inc.

The Firm has claimed compliance with GIPS® and its predecessor AIMR-PPS since 1993 for performance periods commencing 1989.

Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

The Global Real Estate Securities Alpha Composite contains fully discretionary accounts with holdings concentrated in securities of global publicly traded real estate companies. This composite was created on December 31, 2008.

A complete list of composite descriptions is available upon request.

Prior to December 31, 2011 the Global Real Estate Securities Alpha Composite was called the Global Concentrated Real Estate Composite.

Benchmark

For comparison purposes the composite is measured against the FTSE EPRA/Nareit Developed Index.

Composite Dispersion

Composite dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fee returns for the accounts in the composite the entire year. Composite dispersion is not presented when there are five or fewer accounts in the composite.

Reporting Currency

Valuations are computed and performance is reported in U.S. dollars.

Fees

The composite gross-of fees returns include the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisory fees or any other account expenses, such as custodial fees. The composite performance is presented gross of foreign withholding taxes. Net returns are net of transaction expenses, actual management fees, actual performance based fees and operating expenses. The standard fee schedule for the Global Real Estate Securities Alpha Composite is 75 basis points on the first \$25 million, 70 basis points on the next \$25 million, 65 basis points on the next \$50 million and 60 basis points thereafter.

Derivatives

Leverage, derivatives and short positions are not used in the Global Real Estate Securities Alpha Composite.

Past performance is not indicative of future results.

Global Infrastructure Securities Composite Disclosures

Brookfield

Year	Composite Gross	Composite Net	3-Yr Composite Standard Deviation	Dow Jones Brookfield Global Infrastructure Index	3-Yr Benchmark Standard Deviation	Number of Accounts	Composite Dispersion	Composite AUM (\$ millions)	Total Firm AUM (\$ millions)
2018	-7.85%	-8.36%	9.87%	-7.87%	9.57%	15	0.2%	1,205	16,495
2017	15.45%	14.86%	11.20%	15.79%	10.63%	19	0.7%	1,857	16,164
2016	13.30%	12.72%	12.04%	12.52%	11.31%	14	0.4%	1,221	13,229
2015	-16.62%	-17.02%	11.86%	-14.40%	11.50%	14	0.7%	1,737	16,795
2014	10.48%	9.95%	10.00%	16.34%	9.66%	14	0.3%	1,976	17,989
2013	18.95%	18.35%	10.48%	15.89%	9.86%	11	0.1%	1,390	20,412
2012	19.50%	18.88%	13.14%	16.01%	12.20%	8	0.1%	877	16,623
2011	10.68%	10.06%	15.64%	13.75%	15.09%	6	0.2%	307	20,980
2010	17.90%	17.22%	N/A	12.46%	N/A	< 5	N/A	26	22,112
2009	45.29%	44.43%	N/A	34.24%	N/A	< 5	N/A	22	24,054

Compliance Statement

Brookfield Public Securities Group LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brookfield Public Securities Group LLC has been independently verified for the periods July 1, 2000 through December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Definition of the Firm

The GIPS® firm is defined as Brookfield Public Securities Group ("PSG" or the "Firm"), an SEC registered investment adviser. The Firm is a wholly owned subsidiary of Brookfield Asset Management Inc. ("Brookfield"). The Firm was formed on October 1, 2009 by integrating Brookfield Redding LLC into Hyperion Brookfield Asset Management, Inc. On June 1, 2011, AMP Capital Brookfield Pty limited and Brookfield Investment Management (UK) Limited were included within the GIPS firm definition. Effective March 1, 2012, as a result of an internal reorganization, Brookfield Investment Management Inc., redefined the firm by removing AMP Capital Brookfield Pty Limited from its definition and including Brookfield Investment Management (Canada) Inc. On February 2, 2018, Center Coast Capital Advisors, LP was acquired by a wholly owned subsidiary of Brookfield and was included within the Firm's GIPS® firm definition. Prior to January 4, 2019, the Firm was known as Brookfield Investment Management Inc. The Firm has claimed compliance with GIPS® and its predecessor AIMR-PPS since 1993 for performance periods commencing 1989.

Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Composite Description

The Global Infrastructure Securities Composite contains fully discretionary accounts with holdings in publicly traded infrastructure companies globally, excluding Master Limited Partnerships. Holdings consist primarily of equity securities. This composite was created on April 11, 2008.

Prior to October 1, 2009, the portfolio managers were affiliated with Brookfield Redding LLC, which was integrated into Hyperion Brookfield Asset Management, Inc. to form a unified investment management platform known as Brookfield Public Securities Group LLC. While these assets and individuals were part of the integration, the performance of Brookfield Redding LLC should not be interpreted as the actual historical performance of Brookfield Public Securities Group LLC. A complete list of composite descriptions is available upon request.

Prior to December 31, 2017 the Global Infrastructure Securities Composite was called the Global Infrastructure Securities (Ex-MLPs) Composite and prior to December 31, 2011 was called the Global Infrastructure Composite.

Benchmark

The Dow Jones Brookfield Global Infrastructure Index is calculated and maintained by Dow Jones Indices and comprises infrastructure companies with at least 70% of its annual cash flows derived from owning and operating infrastructure assets.

Composite Dispersion

Composite dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fees returns for the accounts in the composite the entire year. Composite dispersion is not presented when there are five or fewer accounts in the composite for the entire year.

Reporting Currency

Valuations are computed and performance is reported in U.S. dollars.

Fees

The composite gross-of fees returns include the reinvestment

of income and the impact of transaction costs, but do not include the deduction of investment advisory fees or any other account expenses, such as custodial fees. The composite performance is presented gross of foreign withholding taxes. Net returns are net of transaction expenses, actual management fees, and actual performance based fees. The standard fee schedule for the Global Infrastructure Securities Composite is 75 basis points on the first \$25 million, 70 basis points on the next \$25 million, 65 basis points on the next \$50 million and 60 basis points thereafter.

Derivatives

Leverage, derivatives and short positions are not used in the Global Infrastructure Securities Composite.

Past performance is not indicative of future results.

Real Asset Debt Composite Disclosures

Year	Composite Gross	Composite Net	3-Yr ICE BofAML Real Composite Standard Deviation	3-Yr Asset Corporate & High Yield Custom Index	3-Yr Benchmark Standard Deviation	Number of Accounts	Composite Dispersion	Composite AUM (\$ millions)	Total Firm AUM (\$ millions)
2018	-2.74%	3.59%	5.42%	-3.64%	5.35%	7	0.2%	90	16,495
2017	7.62%	6.69%	6.73%	10.13%	6.35%	6	N/A	78	16,164
2016	14.45%	13.26%	N/A	11.54%	N/A	<5	N/A	29	13,229
2015	-7.41%	-8.44%	N/A	-4.02%	N/A	<5	N/A	28	16,795
2014 ¹	-1.60%	-1.68%	N/A	-1.82%	N/A	<5	N/A	6	17,989

Compliance Statement

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Definition of the Firm

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The Firm has claimed compliance with GIPS® and its predecessor AIMR-PPS since 1993 for performance periods commencing 1989.

Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

¹Partial year performance beginning December 1, 2014. Unannualized.

Composite Description

The Real Asset Debt Composite contains below investment grade and investment grade publicly traded debt securities of real estate, infrastructure and natural resources companies. This composite was created on December 1, 2014. A list of composite descriptions is available upon request.

fee schedule for the Real Asset Debt Composite is 65 basis points on the first \$50 million, 55 basis points on the next \$150 million, 45 basis points on the next \$250 million and 40 basis points thereafter.

Benchmark

The ICE BofAML Real Asset Corporate & High Yield Custom Index is divided 70%/30% between the ICE BofAML High Yield Index and the ICE BofAML Global Broad Market Corporate Index for the sectors deemed by Brookfield to be real asset related. The benchmark is rebalanced on a monthly basis. As of May 1, 2017 the benchmark was changed retroactively to better reflect the real assets focus of the investment strategy. Prior to May 1, 2017 the benchmark was comprised of a 70%/30% split between the ICE BofAML High Yield Index and the ICE BofAML Global Broad Market Corporate Index.

Derivatives

Leverage, derivatives and short positions are not used in the Real Asset Debt Composite.

Past performance is not indicative of future results.

Three Year Composite Standard Deviation

The three-year annualized standard deviation is not presented for the composite or the benchmark from 2014-2016 because the composite does not yet have 36 monthly returns as of this date and 36 monthly returns are not available for the benchmark.

Composite Dispersion

Composite dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fee returns for the accounts in the composite the entire year. Composite dispersion is not presented when there are five or fewer accounts in the composite throughout the calendar year.

Reporting Currency

Valuations are computed and performance is reported in U.S. dollars.

Fees

The composite gross-of fees returns include the reinvestment of income and the impact of transaction costs, but do not include the deduction of investment advisory fees or any other account expenses, such as custodial fees. The composite performance is presented gross of foreign withholding taxes. Net returns are net of transaction expenses, actual management fees, actual performance based fees and operating expenses. The standard