February 16, 2023

Diversified Inflation Strategies Search

Montana PERA DC Plans

Proposed Plan Lineup – 457(b) & 401(a)

Participant Decision Tree

"Do it For Me" → **Target Date Fund Suite**

"Help Me Do It" → Passive / Active

Asset Class	Passive	Active
U.S. Large-Cap Equity	S&P 500	Large Cap Value Large Cap Growth
U.S. Small/Mid Cap Equity	Russell 2500	Small/Mid Core
International Equity	MSCI ACWexUS IMI	International Core
Fixed Income	BB U.S. Aggregate	Core/Core+
Real Return	Real Return	
Capital Preservation	Stable Value	

Focus of Search

RVK

Diversified Inflation Strategies Search Summary

Background

- EIAC to select an investment manager to fill the active Real Return role within the proposed lineup.

- Firms included in the search are four institutional quality and positively ranked managers by RVK's Investment Manager Research Team.

- While RVK believes all four candidates are strong candidates for replacement, each have their respective pros and cons, which are further detailed in the subsequent slides.

- The full search document is included in the appendix for the EIAC's records.

Diversified Inflation Strategies Search Summary

Search Candidates – Summary Notes

Cohen & Steers – The investment objective of the Cohen & Steers Real Assets Multi-Strategy is to achieve attractive total returns over the long-term and to maximize real returns during periods of rising inflation. Management combines top-down asset allocation with bottom-up sector and security selection. Top-down allocations are anticipated to provide 1/4 to 1/3 of the strategy's excess returns over a full market cycle with the remainder coming from bottom-up management. Mr. Childers and the Asset Allocation Committee are responsible for tactically allocating relative to strategic benchmark weights across five market indices that includes REITs (27.5%), commodities (27.5%), global natural resource equities (15%), global listed infrastructure (15%), short duration credit (10%) and gold (5%). Top-down allocations are informed by a quantitative model which relies on a combination of relative valuation measures, relative momentum signals and other macroeconomic factors. Allocations to underlying asset classes are ultimately based on the team's judgment however, and guided by research related to fundamental and secular trends by the strategy's underlying management teams.

DWS – The DWS Real Asset Strategy is a benchmark oriented multi-asset strategy focused on real assets. While it does not specifically target a CPI-relative return, management estimates CPI + 4% on a volatility range between 10-20% to be achievable. The strategy combines bottom-up security selection with and top-down management to generate outperformance relative to its custom composite benchmark. The benchmark is comprised of the following: 30% global REITs, 30% global listed infrastructure, 15% global natural resources, 15% commodities and 10% TIPS.

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Diversified Inflation Strategies Search Summary

Search Candidates – Summary Notes

PIMCO – The PIMCO Inflation Response Multi-Asset Fund (IRMAF) seeks to provide a return of about 3 times the rate of change of the Consumer Price Index (CPI) over long periods of time with an expected long-term average volatility of about 7-8%. Management allocates exposures across five asset classes with significant short-term tactical discretion, using a neutral mix of TIPS, commodities, real estate, gold and currency. Additionally, tail risk hedges may be tactically added to the portfolio based on the team's assessment of market conditions including risk and cost of options-based protections in equities, REITs and commodities. The portfolio's long-term strategic allocation was developed to ensure representation of inflation-sensitive asset classes of varying ranges of inflation sensitivity. Long-term neutral allocations were selected based on an approach that attempted to result in approximately equal contributions to volatility resulting from each asset class, and consequently the least volatile assets have larger weightings as part of the composite.

State Street – The strategy is intended to provide performance of 4% in excess of CPI over long periods of time. Real assets tend to lead traditional assets when changes to inflation expectations are discounted into the market and provide potential diversification benefits to traditional assets. The SSGA Real Asset Strategy provides diversified liquid real asset exposure in a fund-of-funds structure that includes the following: 25% Indexed Commodity Strategy, 25% Indexed Natural Resource Equity Strategy, 20% Indexed Global Infrastructure Strategy, 10% Indexed US REIT Strategy, and 20% Indexed US TIPS Strategy. The Investment Solutions Group rebalances strategy allocations quarterly. Strategic weights are evaluated annually based on forecasts of risk and return used to determine if the portfolio is expected to meet its stated objectives. Changes are seldom made, as the process is not intended to be tactical and should be viewed as a long- term decision.

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Diversified Inflation Strategies Summary

Search Candidates – Firm Information

	Cohen & Steers	DWS	PIMCO	State Street
Location	New York, New York	Frankfurt, Germany	Newport Beach, California	Boston, Massachusetts
Firm AUM ($M)	$79,488	$817,102	$1,692,584	$3,264,840
Employee Ownership (%)	60	0	0	0
GIPS Compliant?	Yes	Yes	Yes	Yes

Diversified Inflation Strategies Summary

Search Candidates – Strategy Information

	Cohen & Steers	DWS	PIMCO	State Street
Style	DIS	DIS	DIS	DIS
Holdings	223	146	686	5*
Product AUM ($M)	$1,463	$5,780	$3,586	$7,338
Portfolio Managers; Avg Firm Tenure	19; 13 years	6; 17 years	10; 10 years	29**; 15 years
Fee (vehicle; fee in bps)	CIT; 70	CIT; 60	MF; 69	CIT; 22

* Static allocations to five passively managed internal strategies: State Street 1-10 Year U.S. Treasury Inflation Protected Securities (TIPS) Index Non-Lending Series Fund Class A, State Street REIT Index Non-Lending Series Fund Class A, State Street Bloomberg Roll Select Commodity Index SM Non-Lending Series Fund Class A, State Street S&P Global Large Mid Cap Natural Resources Index Non-Lending Series Fund Class A, and State Street S&P Global Infrastructure Index Non-Lending Series Fund Class A.

** Due to the strategy's indexed nature, portfolio managers from SSgA's Global Equity Beta Solutions Team and Global Fixed Income Team are also formally listed as managers for the strategy.

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Diversified Inflation Strategies Search Summary

10-Year Performance Rankings

- **Absolute Performance**
  1. State Street
  2. PIMCO
  3. Cohen & Steers

- **Risk (standard deviation)**
  1. PIMCO
  2. State Street
  3. Cohen & Steers

- **Sharpe Ratio (risk-adjusted performance)**
  1. State Street / PIMCO
  2. Cohen & Steers

- **Information Ratio (manager efficiency)**
  1. PIMCO
  2. State Street
  3. Cohen & Steers

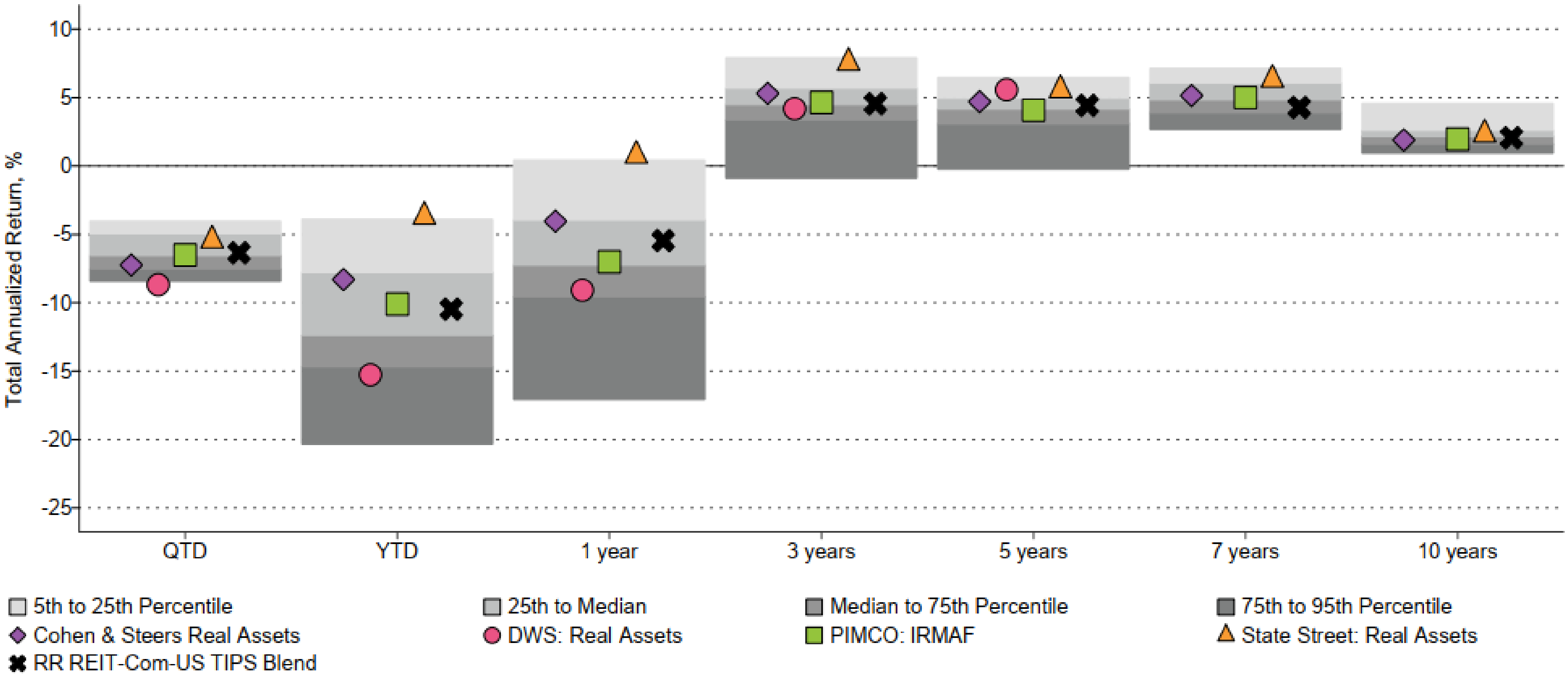
Other Important Metric Rankings

- **Fees**
  1. State Street
  2. DWS
  3. PIMCO

Diversified Inflation Strategies Search Summary

Performance – Trailing

As of September 2022 | Benchmark: RR REIT-Com-US TIPS Blend | Universe: eA Liquid Real Assets | Universe Size: 39



Annualized Performance	QTD		YTD		1 year		3 years		5 years		7 years		10 years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Cohen & Steers Real Assets	-7.2	69	-8.3	28	-4.0	27	5.3	31	4.7	35	5.2	40	1.9	67
DWS: Real Assets	-8.7	100	-15.3	83	-9.1	72	4.2	55	5.6	19	---	---	---	---
PIMCO: IRMAF	-6.5	49	-10.1	32	-7.0	46	4.6	47	4.1	56	5.0	46	2.0	65
State Street: Real Assets	-5.4	32	-3.7	5	0.8	5	7.5	11	5.6	19	6.3	20	2.3	46
RR REIT-Com-US TIPS Blend	-6.4	43	-10.5	34	-5.5	30	4.5	49	4.4	45	4.3	65	2.1	58
eA Liquid Real Assets Median	-6.5	50	-12.4	50	-7.2	50	4.5	50	4.1	50	4.8	50	2.2	50

RR REIT-Comm-US TIPS Blend is a 1/3 weighting to the Bloomberg Commodity, MSCI US REIT and Barclays US TIPS. Performance is net of fees.

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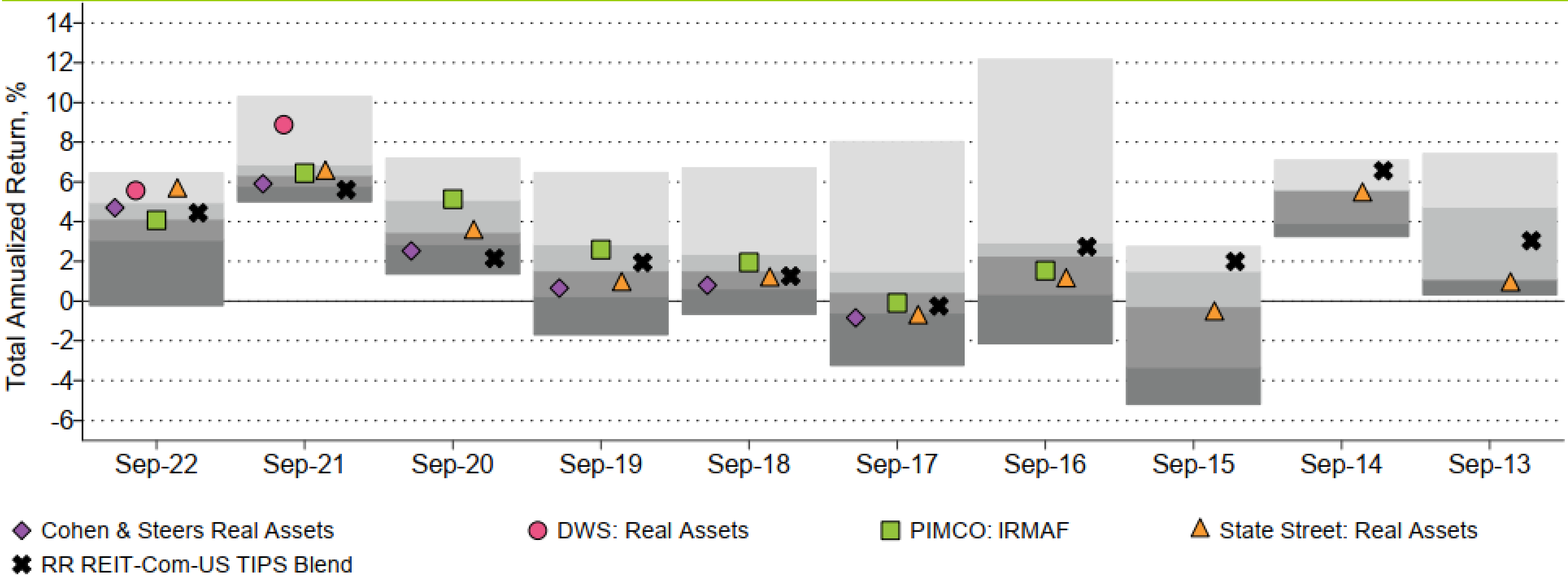
Diversified Inflation Strategies Search Summary

Performance – Consistency (5 years)

As of September 2022 | Benchmark: RR REIT-Com-US TIPS Blend | Universe: eA Liquid Real Assets | Universe Size: 39



Annualized Performance	10/17 - 9/22		10/16 - 9/21		10/15 - 9/20		10/14 - 9/19		10/13 - 9/18		10/12 - 9/17		10/11 - 9/16		10/10 - 9/15		10/09 - 9/14		10/08 - 9/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Cohen & Steers Real Assets	4.7	35	5.9	74	2.5	88	0.7	67	0.8	74	-0.8	79	---	---	---	---	---	---	---	---
DWS: Real Assets	5.6	19	8.9	11	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
PIMCO: IRMAF	4.1	56	6.4	46	5.1	22	2.6	27	2.0	31	-0.1	69	1.5	58	---	---	---	---	---	---
State Street: Real Assets	5.6	19	6.4	42	3.5	51	0.8	61	1.1	62	-0.8	79	1.0	67	-0.6	60	5.3	52	0.8	81
RR REIT-Com-US TIPS Blend	**4.4**	**45**	**5.6**	**80**	**2.1**	**91**	**1.9**	**35**	**1.3**	**59**	**-0.3**	**70**	**2.7**	**29**	**2.0**	**17**	**6.6**	**10**	**3.0**	**37**
eA Liquid Real Assets Median	**4.1**	**50**	**6.3**	**50**	**3.5**	**50**	**1.5**	**50**	**1.5**	**50**	**0.5**	**50**	**2.3**	**50**	**-0.3**	**50**	**5.6**	**50**	**1.1**	**50**

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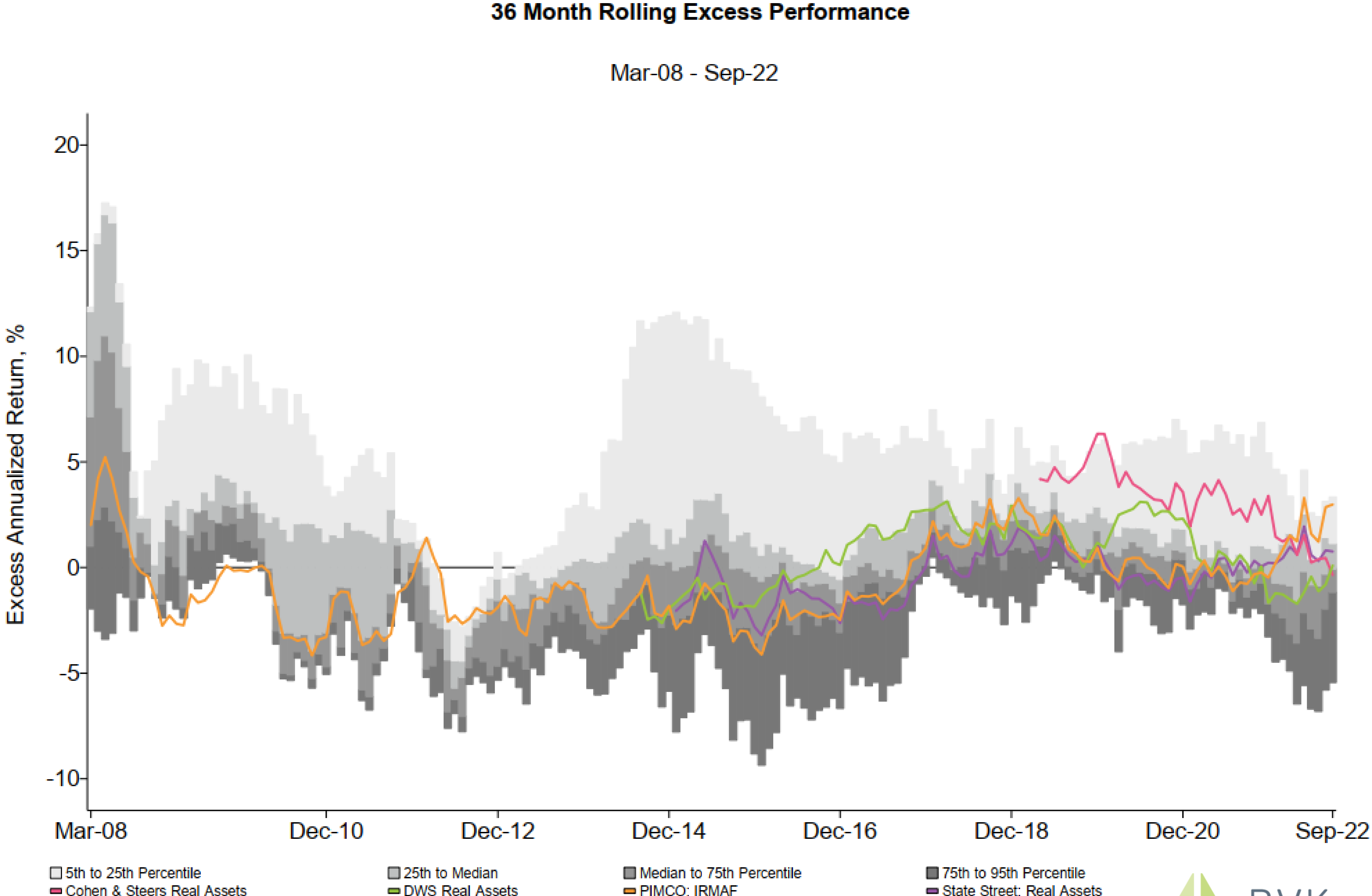
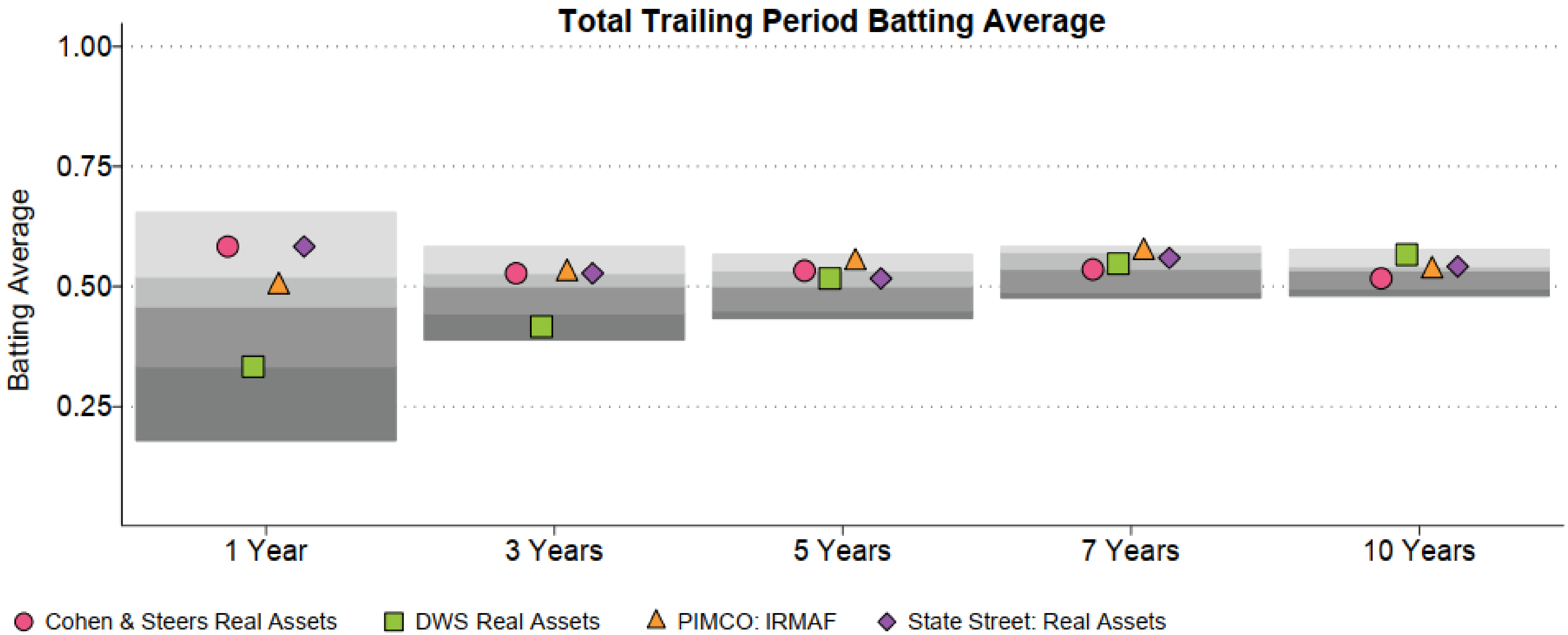
Diversified Inflation Strategies Search Summary



Diversified Inflation Strategies Search Summary

Performance – Batting Average

As of September 2022 Benchmark: RR REIT-Com-US TIPS Blend



	Up Mkt Batting Average				Down Mkt Batting Average			
	3 Years	5 Years	7 Years	10 Years	3 Years	5 Years	7 Years	10 Years
Cohen & Steers Real Assets	0.68	0.61	0.58	0.61	0.29	0.41	0.47	0.39
DWS Real Assets	0.50	0.58	0.56	0.54	0.29	0.41	0.53	0.61
PIMCO: IRMAF	0.36	0.39	0.42	0.43	0.79	0.82	0.79	0.67
State Street: Real Assets	0.55	0.50	0.52	0.55	0.50	0.55	0.62	0.53
eA Liquid Real Assets Median	0.50	0.47	0.48	0.51	0.50	0.55	0.65	0.55

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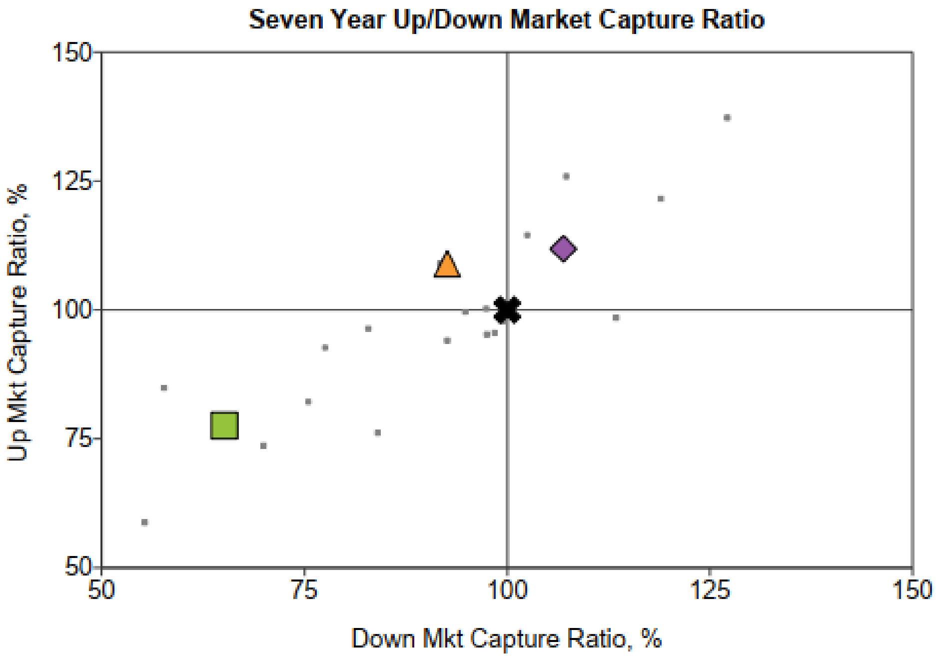
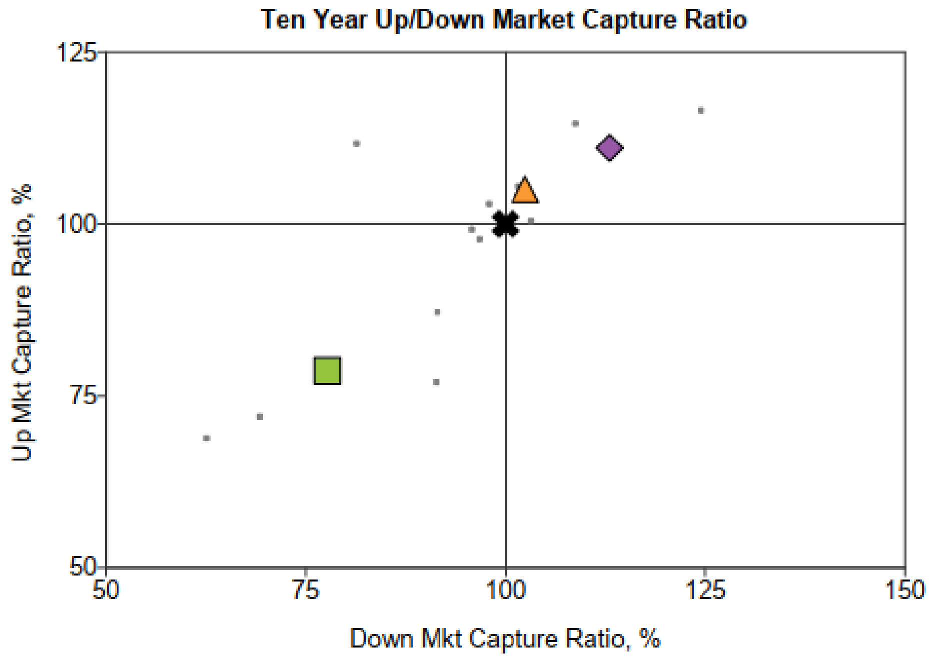
Diversified Inflation Strategies Search Summary

Performance – Up/Down Market Capture (7 & 10 years)

As of September 2022 | Benchmark: RR REIT-Com-US TIPS Blend | Universe: eA Liquid Real Assets | Universe Size: 39





eA Liquid Real Assets | Cohen & Steers Real Assets | DWS: Real Assets | PIMCO: IRMAF | State Street: Real Assets | RR REIT-Com-US TIPS Blend

	Down Mkt Cap Ratio, %	Down Mkt Months	Up Mkt Cap Ratio, %	Up Mkt Months
Cohen & Steers Real Assets	106.94	34	111.87	50
DWS: Real Assets	---	---	---	---
PIMCO: IRMAF	65.13	34	77.57	50
State Street: Real Assets	92.59	34	108.08	50
RR REIT-Com-US TIPS Blend	100.00	34	100.00	50
eA Liquid Real Assets Median	94.84	34	96.40	50

	Down Mkt Cap Ratio, %	Down Mkt Months	Up Mkt Cap Ratio, %	Up Mkt Months
Cohen & Steers Real Assets	113.03	51	111.07	69
DWS: Real Assets	---	---	---	---
PIMCO: IRMAF	77.67	51	78.67	69
State Street: Real Assets	102.46	51	104.39	69
RR REIT-Com-US TIPS Blend	100.00	51	100.00	69
eA Liquid Real Assets Median	96.80	51	100.47	69

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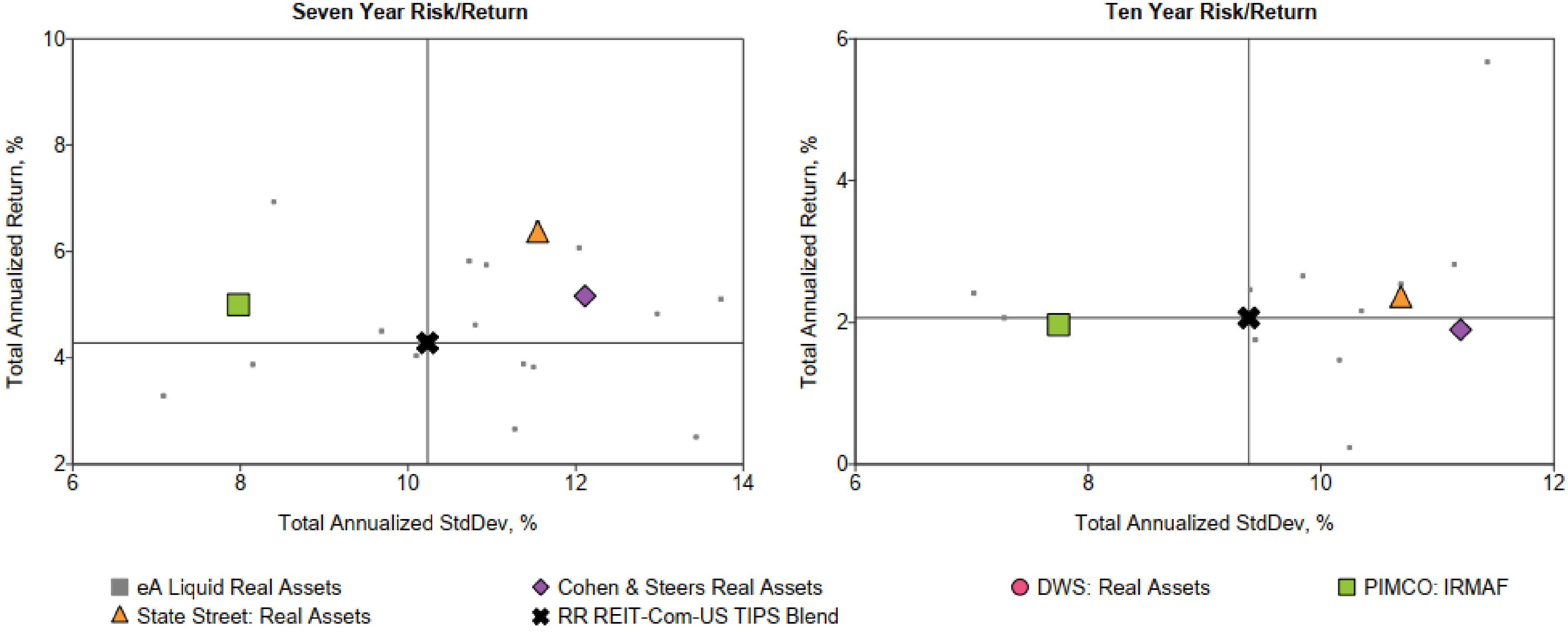
Diversified Inflation Strategies Search Summary

Performance – Risk & Return (7 & 10 years)

As of September 2022 **Benchmark: RR REIT-Com-US TIPS Blend** **Universe: eA Liquid Real Assets** **Universe Size: 39**



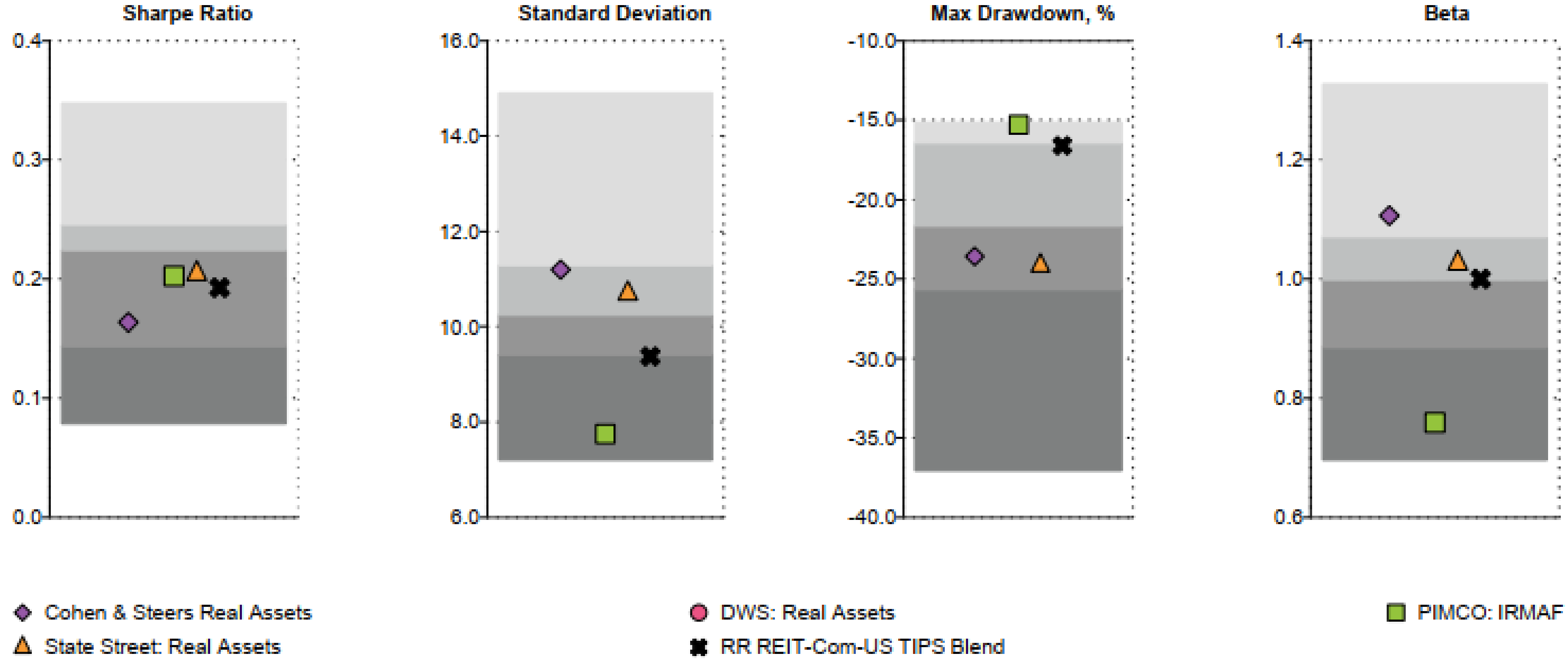
	Annualized Return	Annualized Std. Dev.	Number of Periods
Cohen & Steers Real Assets	5.16	12.11	84
DWS: Real Assets	---	---	---
PIMCO: IRMAF	5.00	7.98	84
State Street: Real Assets	6.31	11.55	84
RR REIT-Com-US TIPS Blend	4.28	10.23	84
eA Liquid Real Assets Median	4.83	11.27	84

	Annualized Return	Annualized Std. Dev.	Number of Periods
Cohen & Steers Real Assets	1.90	11.20	120
DWS: Real Assets	---	---	---
PIMCO: IRMAF	1.97	7.75	120
State Street: Real Assets	2.32	10.69	120
RR REIT-Com-US TIPS Blend	2.06	9.38	120
eA Liquid Real Assets Median	2.16	10.24	120

Diversified Inflation Strategies Search Summary

Performance – Modern Portfolio Theory Statistics (10 years)

As of September 2022 Benchmark: RR REIT-Com-US TIPS Blend Universe: eA Liquid Real Assets Universe Size: 39

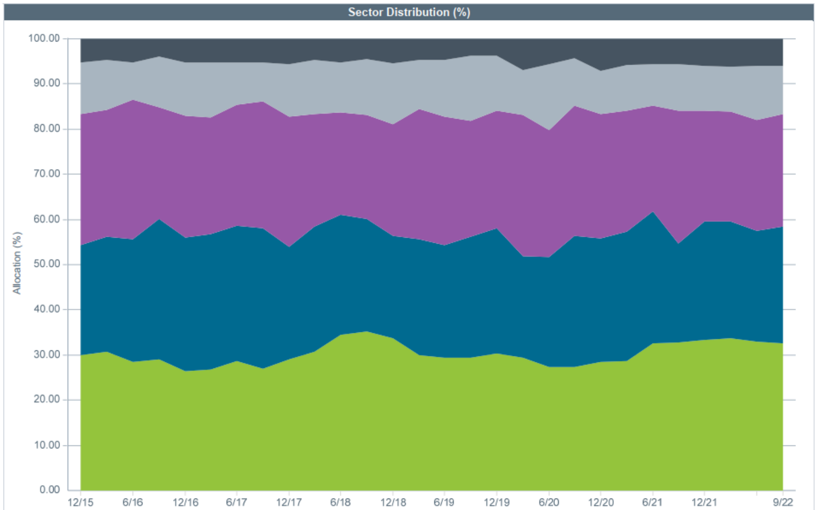


Firm/Product	Sharpe Ratio	Rank	Standard Deviation	Rank	Max Drawdown, %	Rank	Beta	Rank
Cohen & Steers Real Assets	0.16	71	11.20	28	-23.57	64	1.11	21
DWS: Real Assets	---	---	---	---	---	---	---	---
PIMCO: IRMAF	0.20	58	7.75	86	-15.29	7	0.76	86
State Street: Real Assets	0.20	58	10.69	36	-24.16	66	1.03	36
RR REIT-Com-US TIPS Blend	0.19	65	9.38	79	-16.61	27	1.00	49
eA Liquid Real Assets Median	0.22	50	10.24	50	-21.67	50	1.00	50

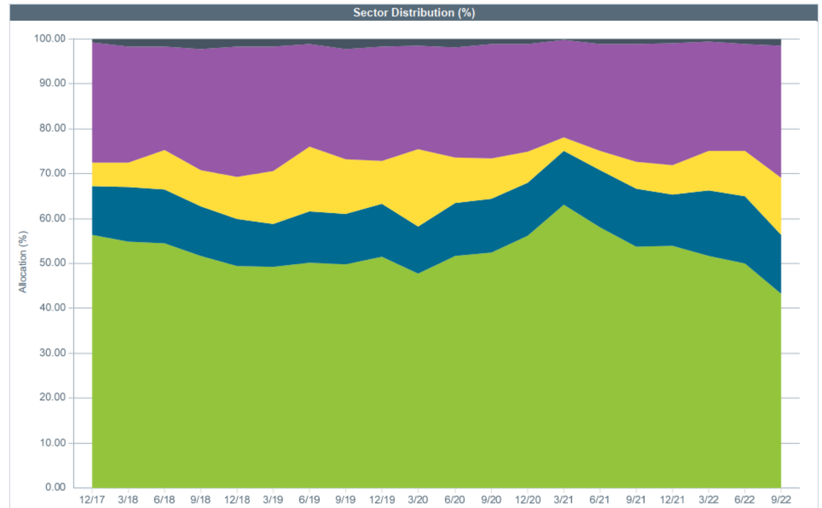
Diversified Inflation Strategies Search Summary

Historical Asset Allocation

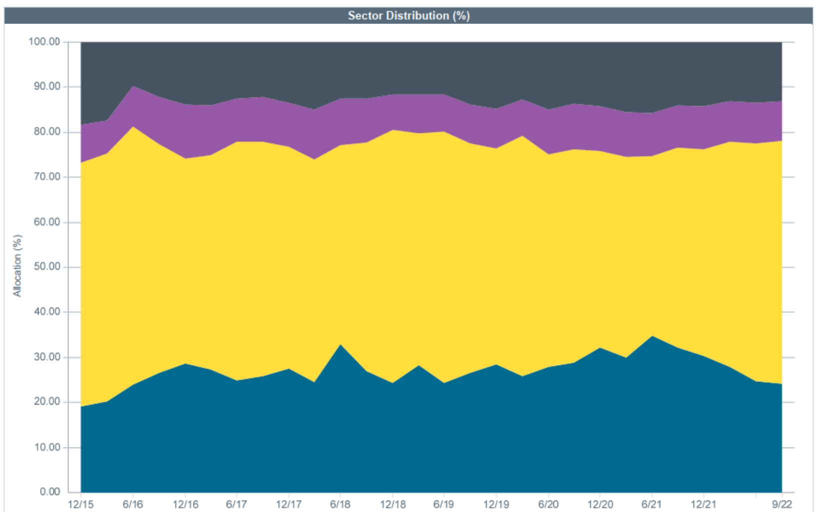
Cohen & Steers



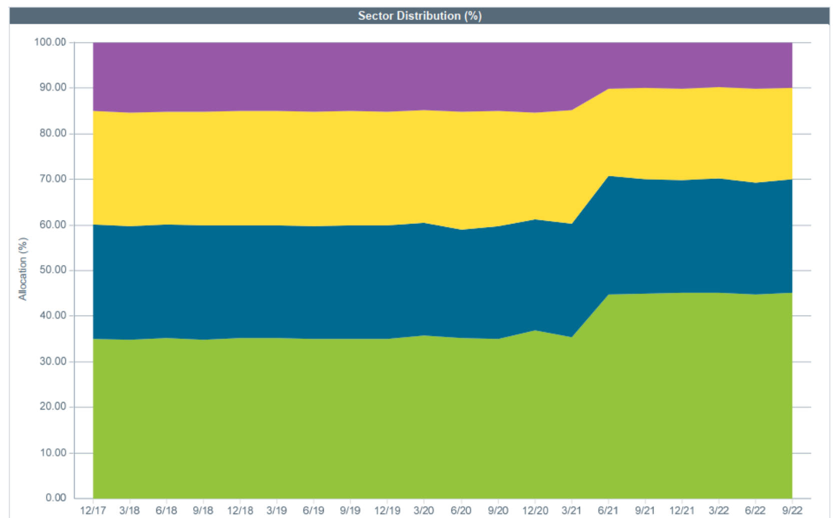
DWS



PIMCO



State Street



Equity - Real Assets | Commodities | Inflation Linked Bonds | Floating Rate Bonds

REITs | Nominal Bonds | Equity - Non Real | Other (Includes Cash)

Allocation to Equity – Real Assets includes listed infrastructure and natural resource equities. Allocation to Other includes foreign currencies, tail risk hedges & other derivatives.

Diversified Inflation Strategies Search Summary

Recommendation

- **RVK recommends MPERA hire State Street's Real Asset's strategy to serve as the real return investment option.**

- State Street is an institutional quality investment firm that RVK's research rates "positive" with a strong performance record at extremely competitive fees. This strategy is what we term a quasi-passive strategy, as it's overarching asset allocation is relatively stable, but actively managed, while the strategies used to fill each exposure are passively managed. This has allowed the strategy to remain competitive on fees while still offering participants access to asset classes that have historically shown inflation hedging characteristics.

- Additional information is included within the appendix.

RVK

Appendix:

- Full RVK Search Document

Montana Public Employee Retirement Association

Investment Manager Search

Diversified Inflation Strategies

Universe: eVestment Liquid Real Assets
Performance Data as of: September 2022
Performance Format: Net of Fees

Table of Contents

Firm Information

	City	State/Country	Total AUM ($M)	Total # of Accounts	Firm Percentage Employee Owned	Is Firm GIPS Compliant?	Errors & Omissions Coverage ($M)
Cohen & Steers: Real Assets Multi-Strategy	New York	New York	$79,488	215	60%	Yes	$35
DWS: Real Assets Strategy	Frankfurt	Germany	$817,102	2,268	0%	Yes	$20
PIMCO: Inflation Response Multi-Asset Fund	Newport Beach	California	$1,692,584	2,256	0%	Yes	$148
State Street: Real Asset Strategy	Boston	Massachusetts	$3,264,840	14,653	0%	Yes	$75

Firm Assets Under Management ($M)

	US Equity	Non-US Equity	US Fixed Income	Non-US Fixed	US Balanced	Non-US Balanced	Alternatives	Other[1]
Cohen & Steers: Real Assets Multi-Strategy	$288	$7,928	$19,380	$299	$0	$0	$51,593	$0
DWS: Real Assets Strategy	$29,843	$288,390	$81,677	$184,791	$36	$100,591	$61,013	$70,760
PIMCO: Inflation Response Multi-Asset Fund	$23,054	$8,182	$992,120	$526,759	$19,758	$9,787	$107,985	$4,940
State Street: Real Asset Strategy	$1,147,680	$786,409	$330,896	$181,915	$5,643	$202,545	$199,350	$410,403

1 - Allocation to Other consists of cash unless otherwise noted.

Product Information

	Product AUM ($M)	Inception Date	Return Target (Stated)	Target Volatility	Shorting Allowed	Description Summary
Cohen & Steers: Real Assets Multi-Strategy	$1,463	1/31/2012	CPI + 6-7%	12%	Yes	Top down tactical allocation to inflation-sensitive assets combined with bottom up sector and security selection. Allocations include Real Estate, Commodities, Natural Resource Equities, Global Listed Infrastructure, Short Duration Credit and Gold.
DWS: Real Assets Strategy	$5,780	4/26/2016	200 - 300 bps excess over benchmark[1]	10-20%	Yes	Combines top-down strategic and tactical allocations with fundamental bottom-up stock selection across real estate, infrastructure, natural resource equities, commodity futures and TIPS.
PIMCO: Inflation Response Multi-Asset Fund	$3,586	8/3/2011	3x CPI[2]	7-8%	Yes	Managed by PIMCO's Real Return team and designed to hedge against high inflation and inflation surprises. The fund invests across TIPS, Commodities, Currency, Real Estate and Gold.
State Street: Real Asset Strategy	$7,338	4/1/2005	CPI + 4%	8-11%	No	Static allocations to five passively managed internal strategies: TIPS, REITs, Commodities, Natural Resources and Global Listed Infrastructure. Seeks volatility comparable to longer-duration TIPS over a full market cycle.

1 - Custom benchmark is 30% FTSE EPRA/NAREIT Global Real Estate, 30% DJ Brookfield Global Infrastructure, 15% S&P Global Natural Resources, and 15% Bloomberg Commodity.
2 - PIMCO Inflation Response Multi-Asset seeks to provide a return of about 3.0 times the rate of change in the Consumer Price Index (CPI) over long periods of time.

	Style	Holdings	Product AUM ($M)	# of Portfolio Managers	Avg PM Firm Tenure
Cohen & Steers: Real Assets Multi-Strategy	DIS	223	$1,463	19	13
DWS: Real Assets Strategy	DIS	146	$5,780	6	17
PIMCO: Inflation Response Multi-Asset Fund	DIS	686	$3,586	10	10
State Street: Real Asset Strategy	DIS		$7,338	29	14

Due to the strategy's indexed nature, portfolio managers from SSgA's Global Equity Beta Solutions Team and Global Fixed Income Team are also formally listed as managers for the strategy.

Maximum & Minimum Allocations by Policy/Prospectus

	Equity Securities - Real Assets[1]		Commodity Contracts/ Index		Fixed Income Inflation Linked Securities		Floating Rate Bonds		REIT		Fixed Income - Nominal		Equity - Non Real Asset		Other (Includes Cash)	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Cohen & Steers: Real Assets Multi-Strategy	20%	40%	20%	45%	0%	0%	0%	0%	20%	35%	0%	20%	0%	0%	0%	0%
DWS: Real Assets Strategy	13%	70%	3%	30%	0%	20%	0%	0%	10%	40%	3%[2]	30%[2]	0%	0%	1%	3%
PIMCO: Inflation Response Multi-Asset Fund	0%	25%	0%	50%	0%	70%[3]	0%	N/A[4]	0%	15%	0%	25%[5]	0%	25%	0%	15%
State Street: Real Asset Strategy	45%	45%	25%	25%	20%	20%	0%	0%	10%	10%	0%	0%	0%	0%	0%	5%

1 - Allocation to Equity – Real Assets includes listed infrastructure and natural resource equities.
2 - Allocation to Fixed Income- Nominal is only through U.S Treasury Bills/Bonds, to fully collateralize the Commodity Futures Contract exposure. The fund does not invest in Nominal Fixed Income outside of the Commodity exposure, so the exposure to Nominal Fixed Income will match the Commodity Contract exposure.
3,4,5- PIMCO IRMAF: 3 - Does not have a prospectus maximum allocation pertaining to inflation-linked bonds, allocation shown is tactical maximum. 4 - Does not have a prospectus weight for floating rate bonds or USD bonds. 5 - Maximum prospectus allocation to "Fixed Income - Nominal" pertains to non-USD bonds.

Current Allocation

	Total Real Return Allocation	Equity Securities - Real Assets[1]	Commodity Contracts/ Index	Fixed Income - Inflation Linked Securities	Floating Rate Bonds	REIT	Fixed Income - Other/ Nominal	Equity - Non Real Asset	Other[2]
Cohen & Steers: Real Assets Multi-Strategy	83%	32%	26%	---	---	25%	11%	---	6%
DWS: Real Assets Strategy	98%	43%	13%	13%	---	29%	---	---	2%
PIMCO: Inflation Response Multi-Asset Fund	87%	---	24%	54%	---	9%	---	---	13%[3]
State Street: Real Asset Strategy	100%	45%	25%	20%	---	10%	---	---	---

1 - Allocation to Equity – Real Assets includes listed infrastructure and natural resource equities
2 - Allocation to "Other" consists of cash unless noted.
3 - PIMCO IRMAF: Can include foreign currencies, tail risk hedges & other derivatives

Fee Information

Mandate Size: $0

	Comm. Fund Acct. Availability	CF Minimum Account Size ($M)	CF Minimum Fee ($)	CF Annual Fee (basis points)	MF Ticker Symbol	MF Min Size ($M)	MF Fee (bps)
Cohen & Steers: Real Assets Multi-Strategy	Open	$0	---	70	RAPIX[1]	$0	81
DWS: Real Assets Strategy	Open (Restricted)	$5[2]	---	60	AAAVX	$0	90
PIMCO: Inflation Response Multi-Asset Fund	Not Available	---	---	---	PIRMX	$1[3]	69
State Street: Real Asset Strategy	Open (Restricted)	$10[4]	---	22	Not Available	---	---

1 - This share class has 10 bps of revenue sharing. RAPZX is also 81 bps but does not have revenue sharing.
2 - DWS has agreed to waive the investment minimum for this search.
3 - PIMCO accepts investments below the minimum initial investment for RVK consulted clients.
4 - State Street has agreed to waive the investment minimum for this search.

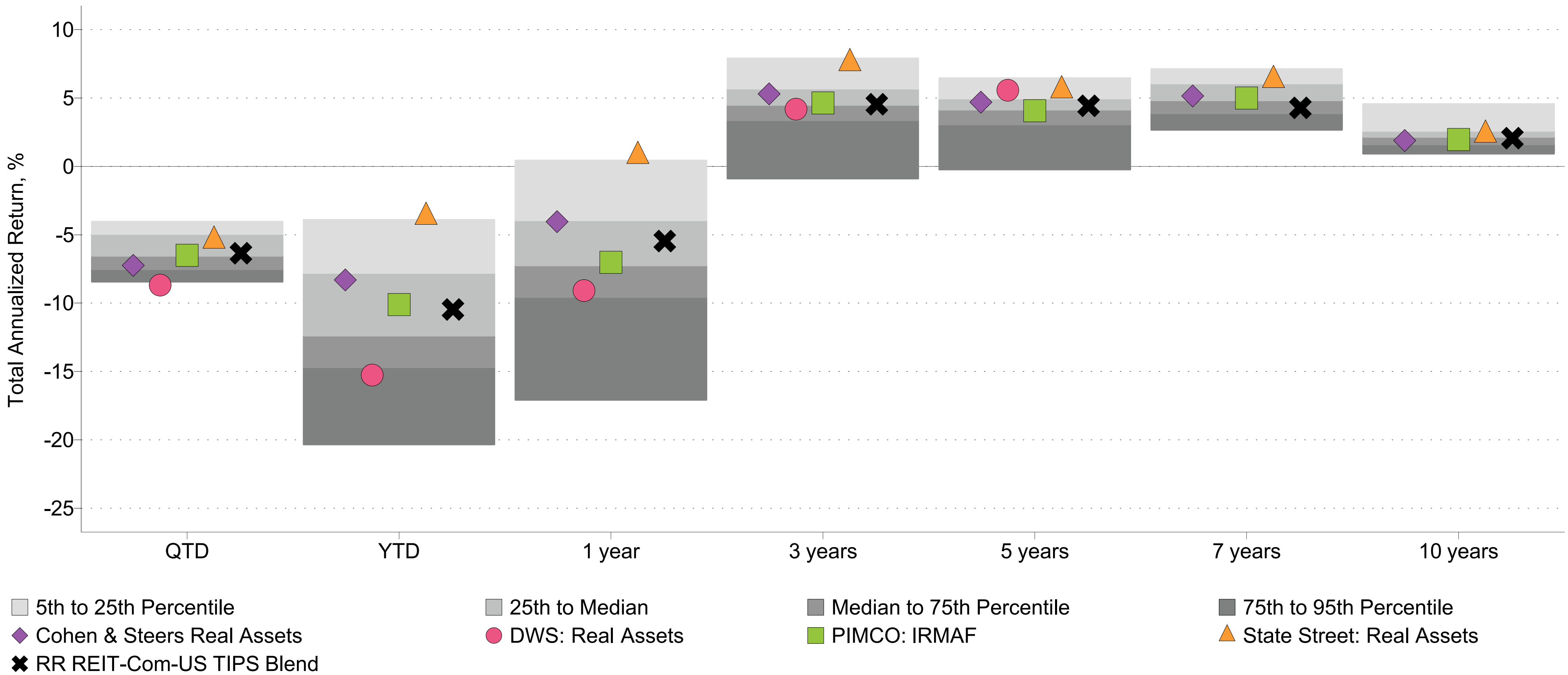
Information Ratio

	1 Year	3 Year	5 Year	7 Year	10 Year
Cohen & Steers: Real Assets Multi-Strategy	1.40	1.62	1.39	0.91	0.72
DWS: Real Assets Strategy	1.84	3.69	2.81	---	---
PIMCO: Inflation Response Multi-Asset Fund	0.54	0.78	0.70	1.08	0.93
State Street: Real Asset Strategy	1.72	1.41	1.02	1.01	0.83

Sourced from eVestment

Trailing Period Returns and Rankings

As of September 2022 **Benchmark: RR REIT-Com-US TIPS Blend** **Universe: eA Liquid Real Assets** **Universe Size: 39**

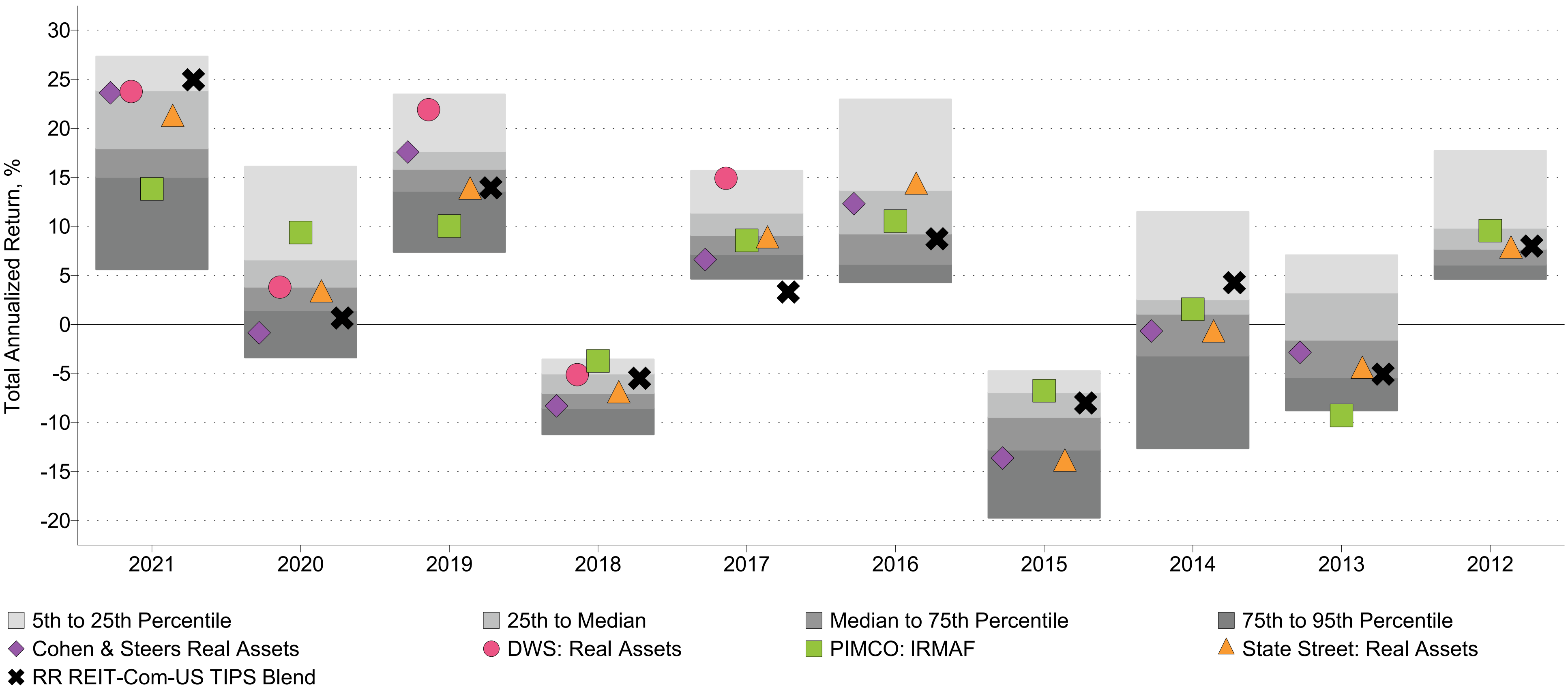


Annualized Performance	QTD		YTD		1 year		3 years		5 years		7 years		10 years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Cohen & Steers Real Assets	-7.2	69	-8.3	28	-4.0	27	5.3	31	4.7	35	5.2	40	1.9	67
DWS: Real Assets	-8.7	100	-15.3	83	-9.1	72	4.2	55	5.6	19	---	---	---	---
PIMCO: IRMAF	-6.5	49	-10.1	32	-7.0	46	4.6	47	4.1	56	5.0	46	2.0	65
State Street: Real Assets	-5.4	32	-3.7	5	0.8	5	7.5	11	5.6	19	6.3	20	2.3	46
RR REIT-Com-US TIPS Blend	-6.4	43	-10.5	34	-5.5	30	4.5	49	4.4	45	4.3	65	2.1	58
eA Liquid Real Assets Median	-6.5	50	-12.4	50	-7.2	50	4.5	50	4.1	50	4.8	50	2.2	50

RR REIT-Comm-US TIPS Blend is a 1/3 weighting to the Bloomberg Commodity, MSCI US REIT and Barclays US TIPS.
Performance is net of fees.

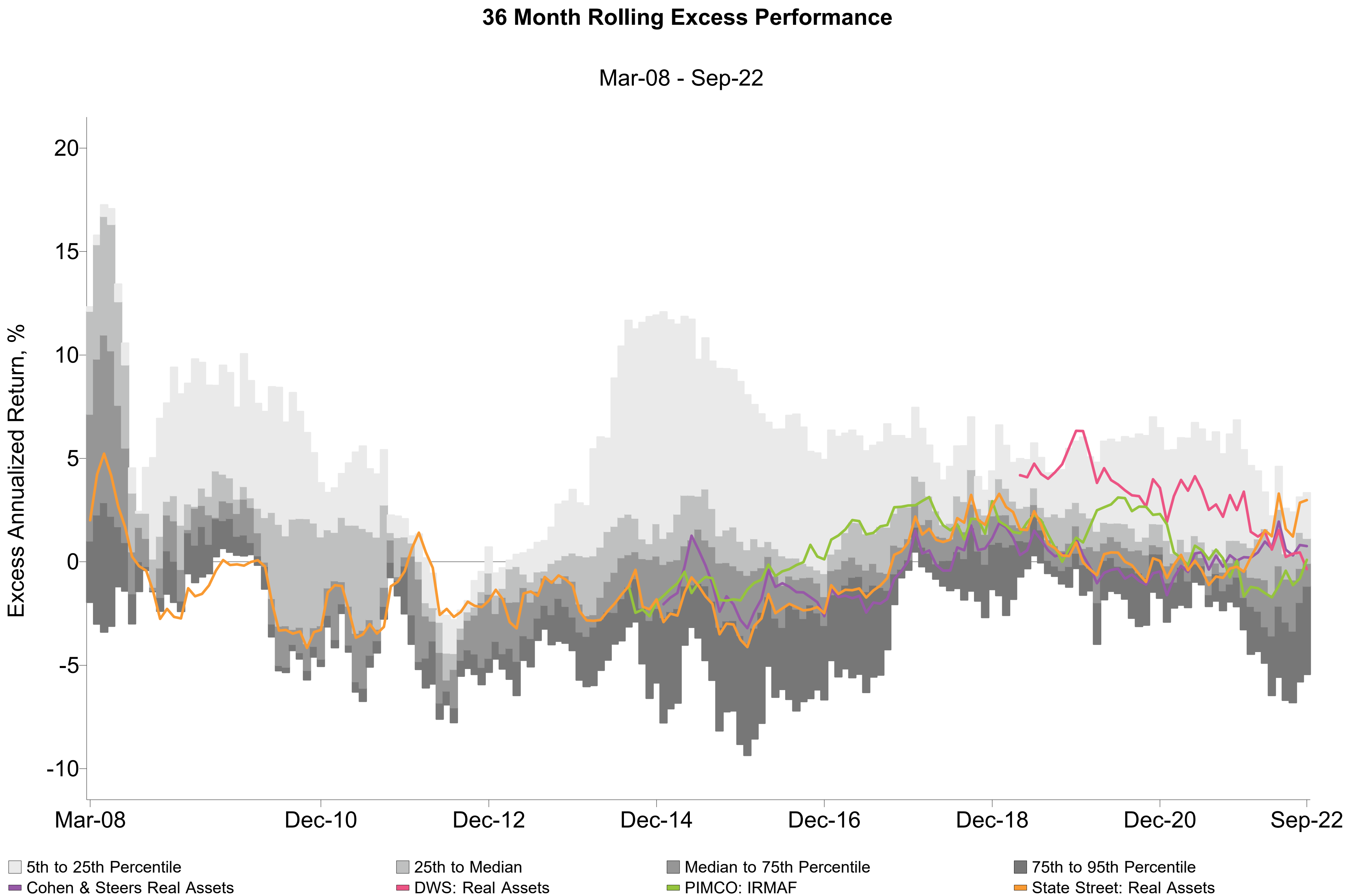
Calendar Year Returns and Rankings

As of September 2022 | Benchmark: RR REIT-Com-US TIPS Blend | Universe: eA Liquid Real Assets | Universe Size: 39



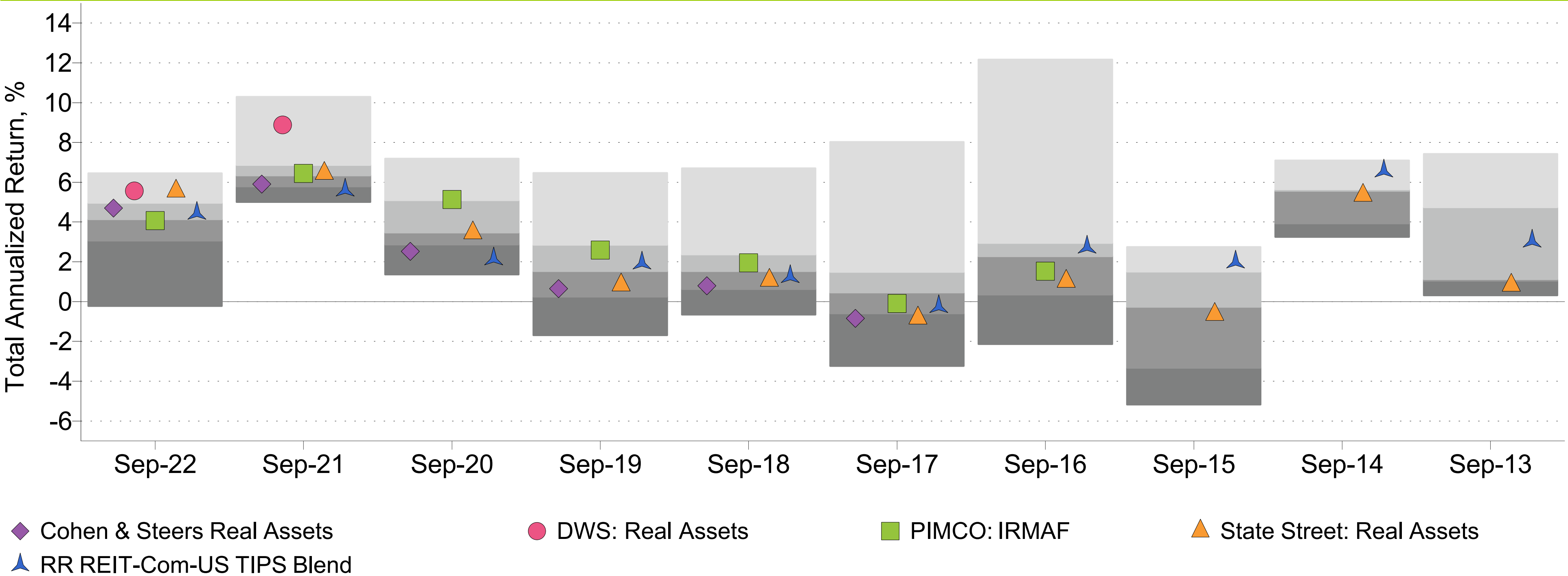
Calendar Year Performance	2021		2020		2019		2018		2017		2016		2015		2014		2013		2012	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Cohen & Steers Real Assets	23.6	26	-0.8	89	17.6	26	-8.3	75	6.6	81	12.3	32	-13.6	80	-0.7	60	-2.8	65	---	---
DWS: Real Assets	23.8	26	3.8	51	21.9	11	-5.1	27	14.9	9	---	---	---	---	---	---	---	---	---	---
PIMCO: IRMAF	13.8	82	9.4	13	10.0	92	-3.7	10	8.6	57	10.5	44	-6.8	24	1.6	36	-9.3	100	9.6	27
State Street: Real Assets	20.9	31	3.0	60	13.5	76	-7.2	53	8.5	60	14.0	23	-14.2	83	-1.1	66	-4.8	72	7.5	58
RR REIT-Com-US TIPS Blend	25.0	13	0.6	86	13.9	70	-5.5	34	3.3	100	8.7	57	-8.0	31	4.3	16	-5.1	73	8.0	45
eA Liquid Real Assets Median	18.0	50	3.8	50	15.9	50	-7.0	50	9.1	50	9.3	50	-9.4	50	1.1	50	-1.6	50	7.7	50

Performance is net of fees.


36 Month Rolling Excess Performance
Mar-08 - Sep-22
Excess Annualized Return, %
20
15
10
5
0
-5
-10
Mar-08
Dec-10
Dec-12
Dec-14
Dec-16
Dec-18
Dec-20
Sep-22
5th to 25th Percentile
25th to Median
Median to 75th Percentile
75th to 95th Percentile
Cohen & Steers Real Assets
DWS: Real Assets
PIMCO: IRMAF
State Street: Real Assets

Manager Consistency - 5 Year Annualized Period Calculated Every 12 Months

As of September 2022 **Benchmark: RR REIT-Com-US TIPS Blend** **Universe: eA Liquid Real Assets** **Universe Size: 39**

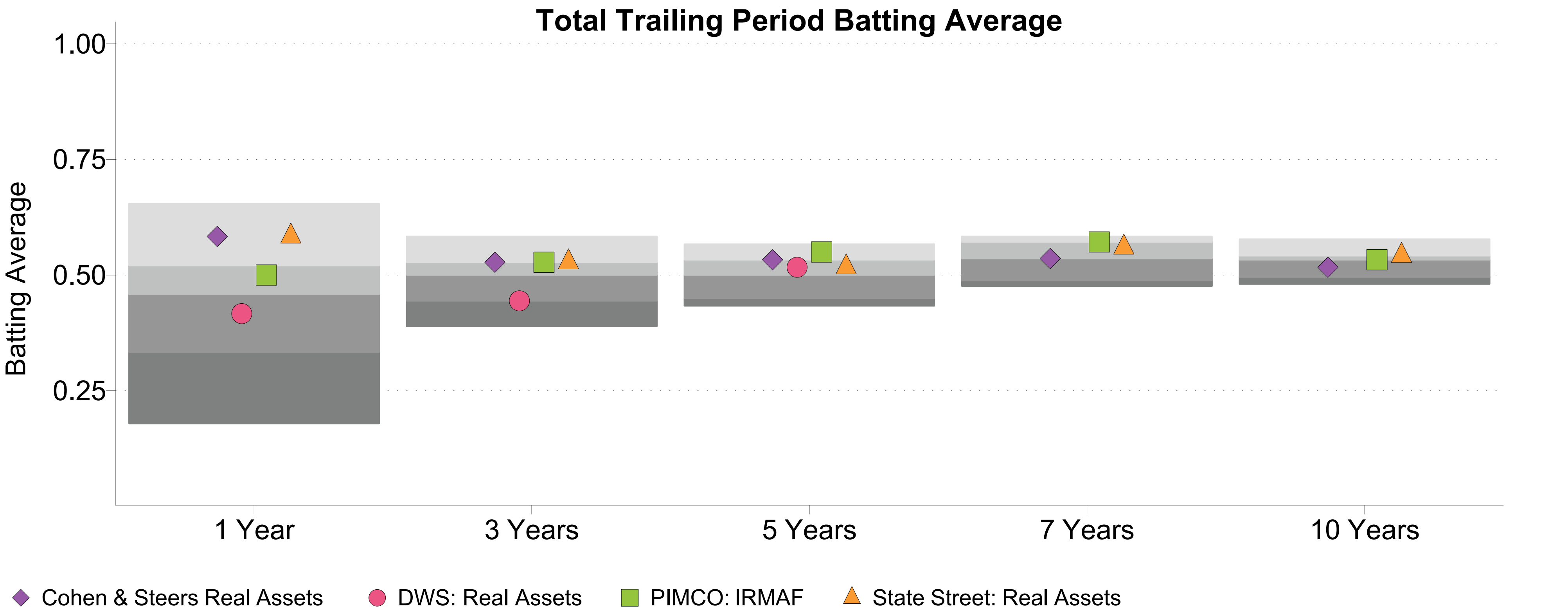


Annualized Performance	10/17 - 9/22		10/16 - 9/21		10/15 - 9/20		10/14 - 9/19		10/13 - 9/18		10/12 - 9/17		10/11 - 9/16		10/10 - 9/15		10/09 - 9/14		10/08 - 9/13	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Cohen & Steers Real Assets	4.7	35	5.9	74	2.5	88	0.7	67	0.8	74	-0.8	79	---	---	---	---	---	---	---	---
DWS: Real Assets	5.6	19	8.9	11	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
PIMCO: IRMAF	4.1	56	6.4	46	5.1	22	2.6	27	2.0	31	-0.1	69	1.5	58	---	---	---	---	---	---
State Street: Real Assets	5.6	19	6.4	42	3.5	51	0.8	61	1.1	62	-0.8	79	1.0	67	-0.6	60	5.3	52	0.8	81
RR REIT-Com-US TIPS Blend	**4.4**	**45**	**5.6**	**80**	**2.1**	**91**	**1.9**	**35**	**1.3**	**59**	**-0.3**	**70**	**2.7**	**29**	**2.0**	**17**	**6.6**	**10**	**3.0**	**37**
eA Liquid Real Assets Median	**4.1**	**50**	**6.3**	**50**	**3.5**	**50**	**1.5**	**50**	**1.5**	**50**	**0.5**	**50**	**2.3**	**50**	**-0.3**	**50**	**5.6**	**50**	**1.1**	**50**

Performance is net of fees.

Trailing Period Batting Average

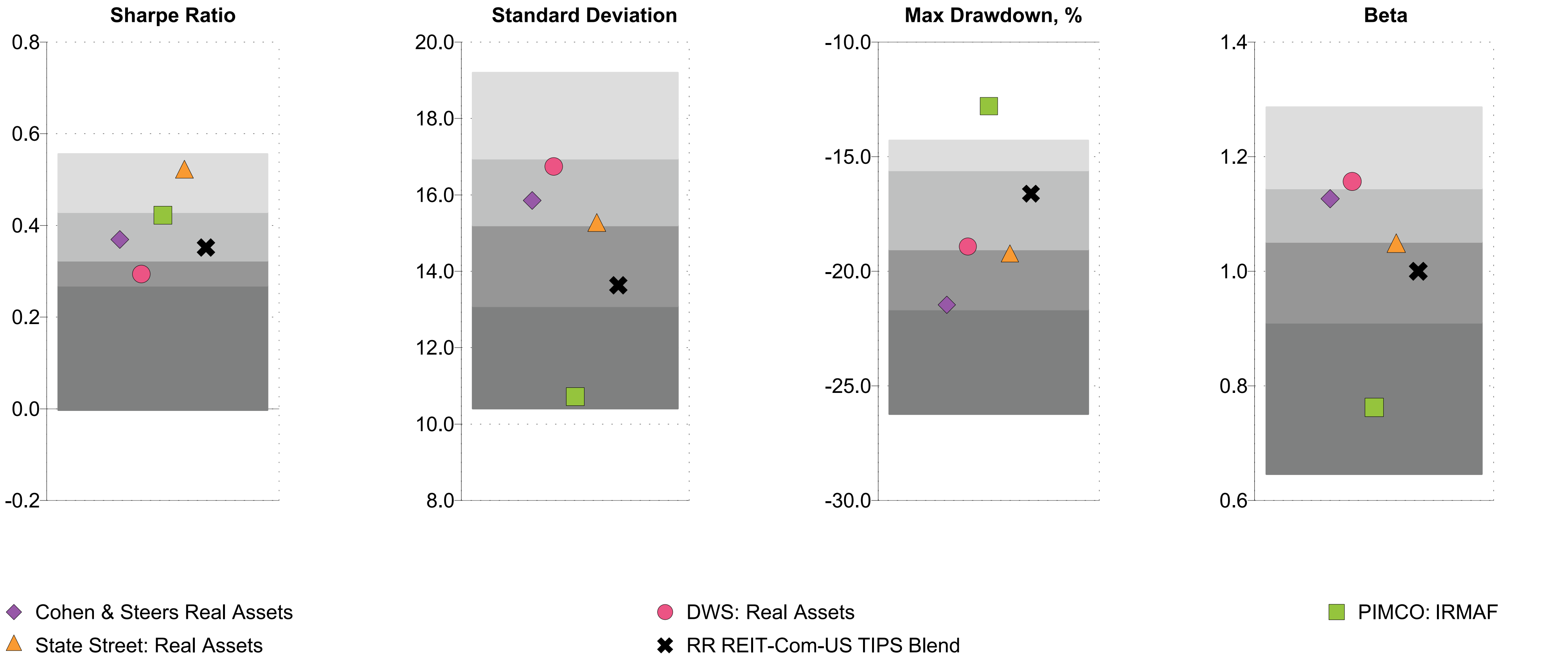
As of September 2022 **Benchmark: RR REIT-Com-US TIPS Blend**



	Up Mkt Batting Average				Down Mkt Batting Average			
	3 Years	5 Years	7 Years	10 Years	3 Years	5 Years	7 Years	10 Years
Cohen & Steers Real Assets	0.68	0.61	0.58	0.61	0.29	0.41	0.47	0.39
DWS: Real Assets	0.55	0.58	---	---	0.29	0.41	---	---
PIMCO: IRMAF	0.36	0.39	0.42	0.43	0.79	0.82	0.79	0.67
State Street: Real Assets	0.55	0.50	0.52	0.55	0.50	0.55	0.62	0.53
eA Liquid Real Assets Median	0.50	0.47	0.48	0.51	0.50	0.55	0.65	0.55

Modern Portfolio Theory Statistics - Three Year

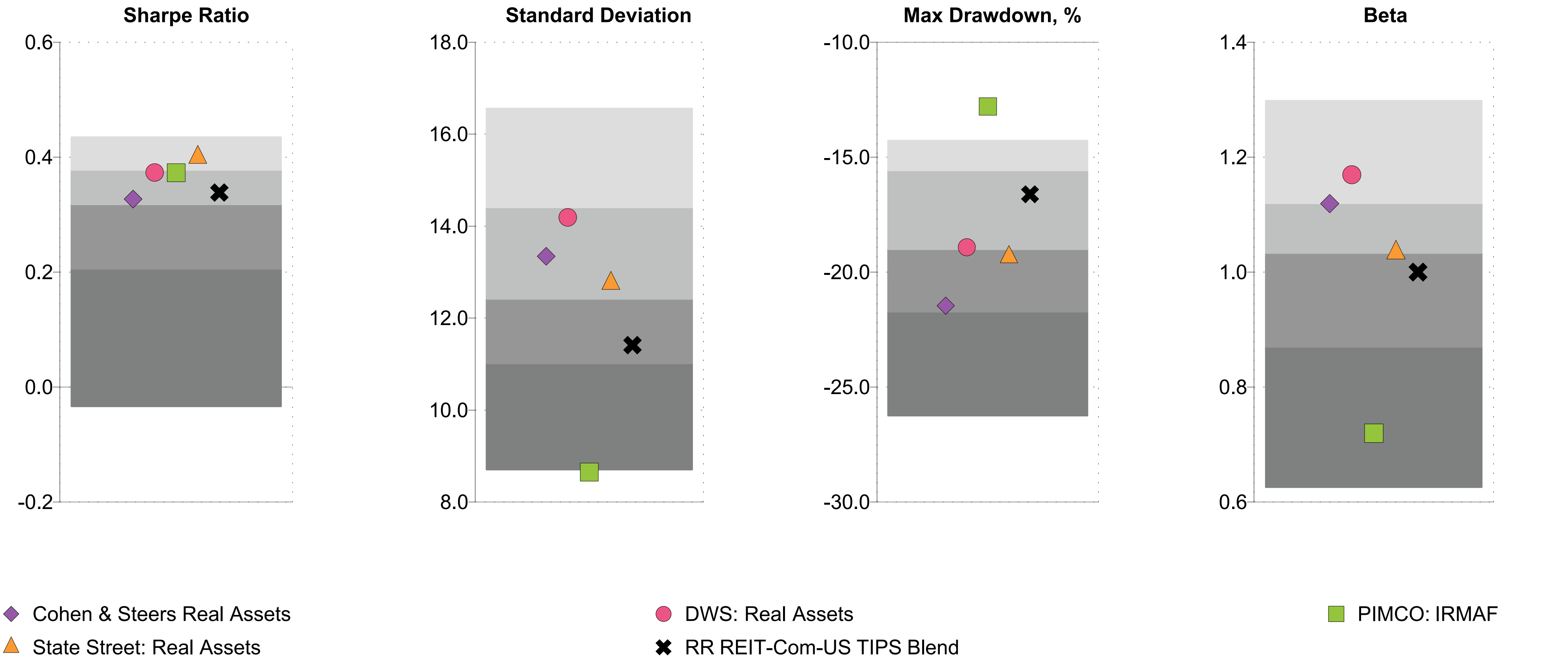
As of September 2022 | **Benchmark: RR REIT-Com-US TIPS Blend** | **Universe: eA Liquid Real Assets** | **Universe Size: 39**



Firm/Product	Sharpe Ratio	Rank	Standard Deviation	Rank	Max Drawdown, %	Rank	Beta	Rank
Cohen & Steers Real Assets	0.37	41	15.85	35	-21.47	73	1.13	33
DWS: Real Assets	0.29	59	16.74	27	-18.92	47	1.16	22
PIMCO: IRMAF	0.42	35	10.72	92	-12.79	1	0.76	92
State Street: Real Assets	0.52	15	15.20	53	-19.35	58	1.04	53
RR REIT-Com-US TIPS Blend	**0.35**	**44**	**13.63**	**68**	**-16.61**	**34**	**1.00**	**63**
eA Liquid Real Assets Median	**0.32**	**50**	**15.20**	**50**	**-19.05**	**50**	**1.05**	**50**

Modern Portfolio Theory Statistics - Five Year

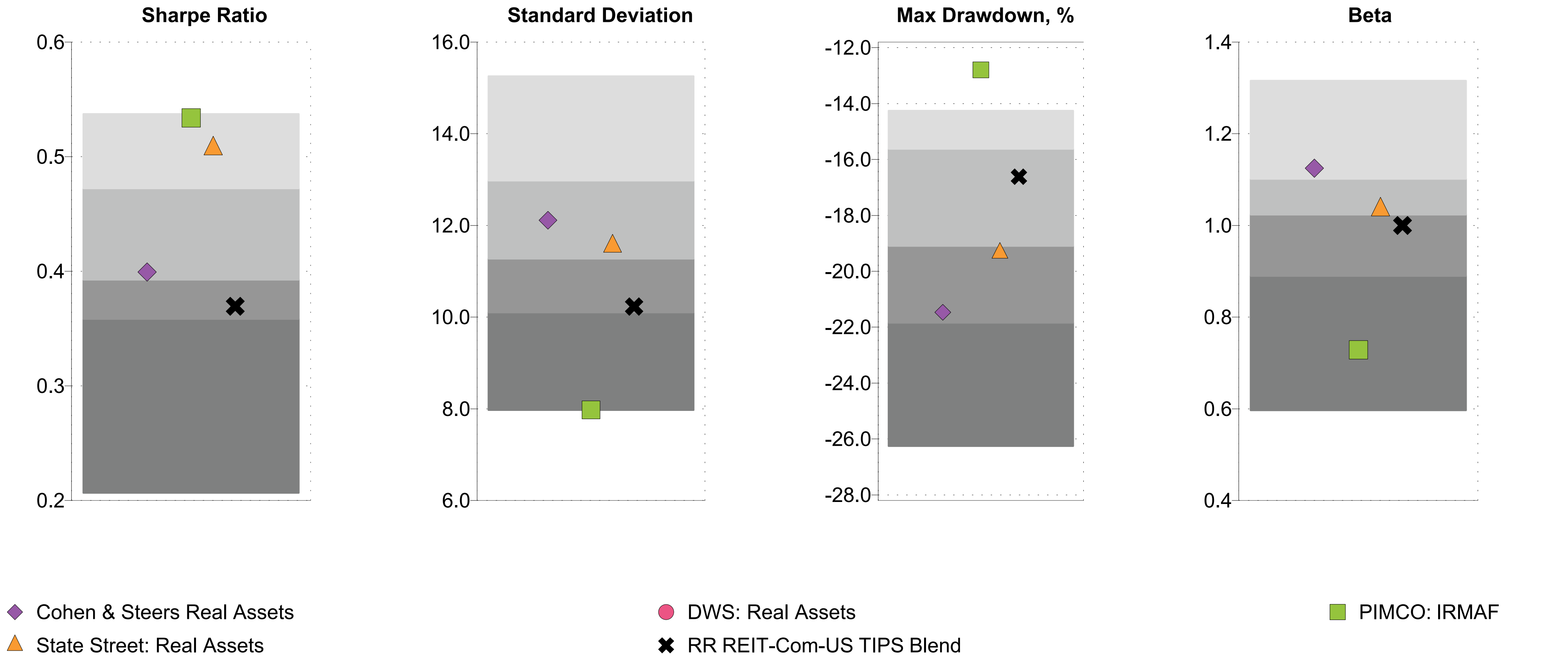
As of September 2022 | Benchmark: RR REIT-Com-US TIPS Blend | Universe: eA Liquid Real Assets | Universe Size: 39



Firm/Product	Sharpe Ratio	Rank	Standard Deviation	Rank	Max Drawdown, %	Rank	Beta	Rank
Cohen & Steers Real Assets	0.33	48	13.34	32	-21.47	72	1.12	26
DWS: Real Assets	0.37	29	14.19	28	-18.92	49	1.17	19
PIMCO: IRMAF	0.37	29	8.65	96	-12.79	1	0.72	91
State Street: Real Assets	0.40	16	12.76	46	-19.35	61	1.03	46
RR REIT-Com-US TIPS Blend	**0.34**	**42**	**11.41**	**68**	**-16.61**	**35**	**1.00**	**57**
eA Liquid Real Assets Median	**0.32**	**50**	**12.42**	**50**	**-19.00**	**50**	**1.03**	**50**

Modern Portfolio Theory Statistics - Seven Year

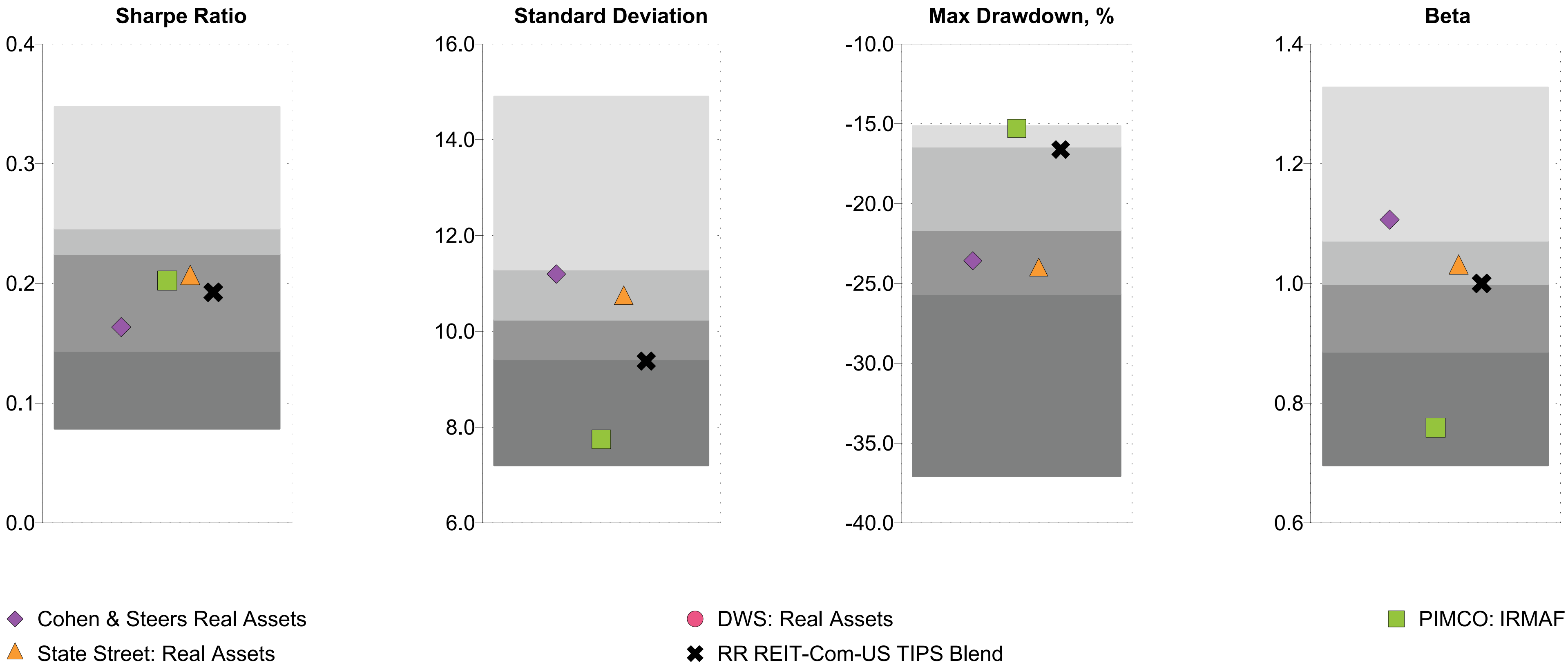
As of September 2022 | Benchmark: RR REIT-Com-US TIPS Blend | Universe: eA Liquid Real Assets | Universe Size: 39



Firm/Product	Sharpe Ratio	Rank	Standard Deviation	Rank	Max Drawdown, %	Rank	Beta	Rank
Cohen & Steers Real Assets	**0.40**	**48**	**12.11**	**30**	**-21.47**	**69**	**1.12**	**19**
DWS: Real Assets	---	---	---	---	---	---	---	---
PIMCO: IRMAF	**0.53**	**7**	**7.98**	**95**	**-12.79**	**1**	**0.73**	**90**
State Street: Real Assets	0.51	13	11.55	35	-19.35	56	1.03	35
RR REIT-Com-US TIPS Blend	**0.37**	**61**	**10.23**	**69**	**-16.61**	**33**	**1.00**	**54**
eA Liquid Real Assets Median	**0.39**	**50**	**11.27**	**50**	**-19.10**	**50**	**1.02**	**50**

Modern Portfolio Theory Statistics - Ten Year

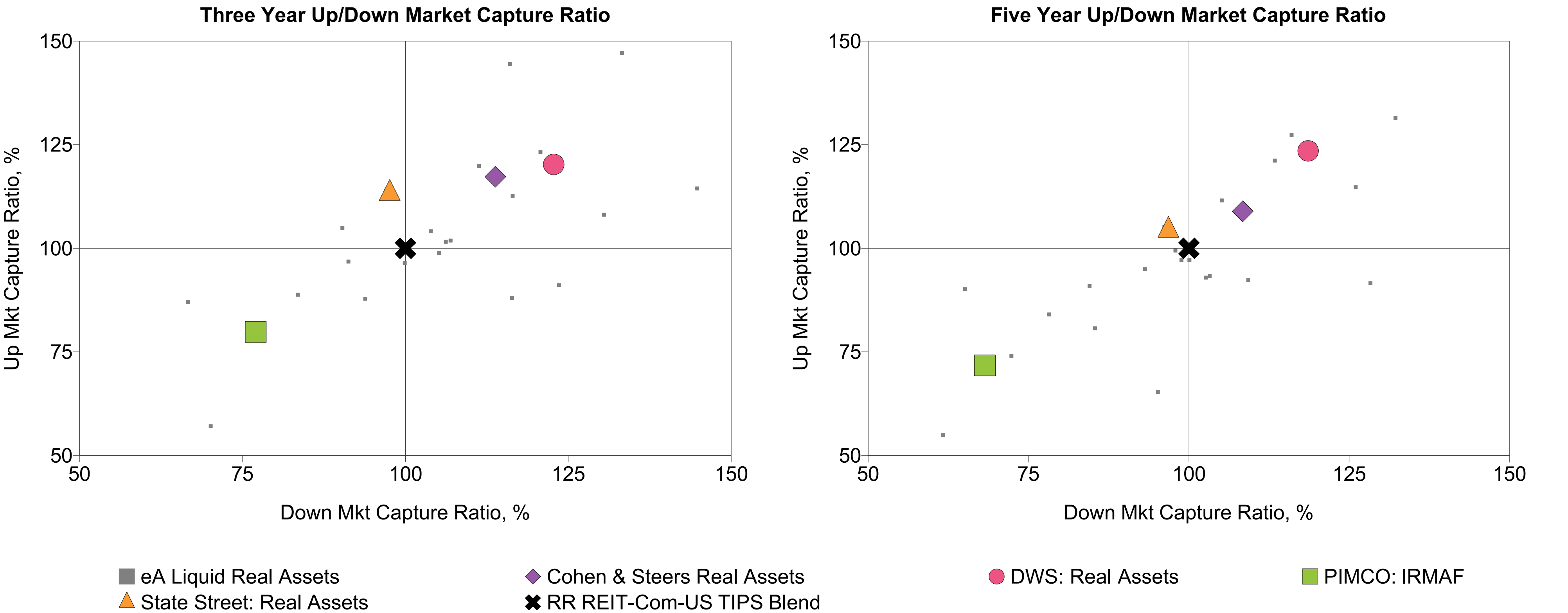
As of September 2022 | Benchmark: RR REIT-Com-US TIPS Blend | Universe: eA Liquid Real Assets | Universe Size: 39



Firm/Product	Sharpe Ratio	Rank	Standard Deviation	Rank	Max Drawdown, %	Rank	Beta	Rank
Cohen & Steers Real Assets	**0.16**	**71**	**11.20**	**28**	**-23.57**	**64**	**1.11**	**21**
DWS: Real Assets	---	---	---	---	---	---	---	---
PIMCO: IRMAF	**0.20**	**58**	**7.75**	**86**	**-15.29**	**7**	**0.76**	**86**
State Street: Real Assets	0.20	58	10.69	36	-24.16	66	1.03	36
RR REIT-Com-US TIPS Blend	**0.19**	**65**	**9.38**	**79**	**-16.61**	**27**	**1.00**	**49**
eA Liquid Real Assets Median	**0.22**	**50**	**10.24**	**50**	**-21.67**	**50**	**1.00**	**50**

Up/Down Market Capture - Three and Five Year

As of September 2022 | **Benchmark: RR REIT-Com-US TIPS Blend** | **Universe: eA Liquid Real Assets** | **Universe Size: 39**

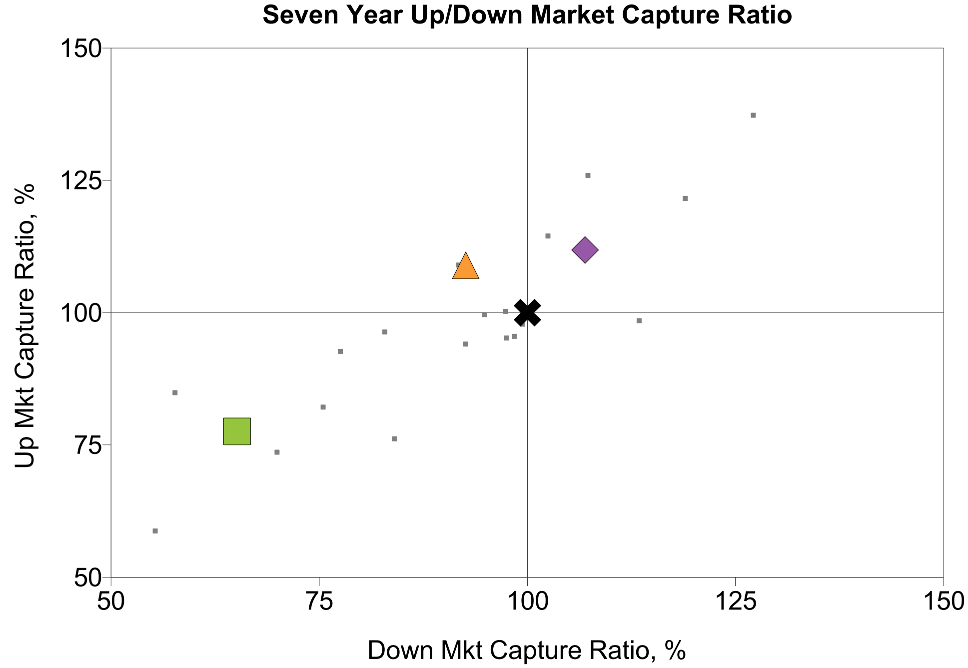


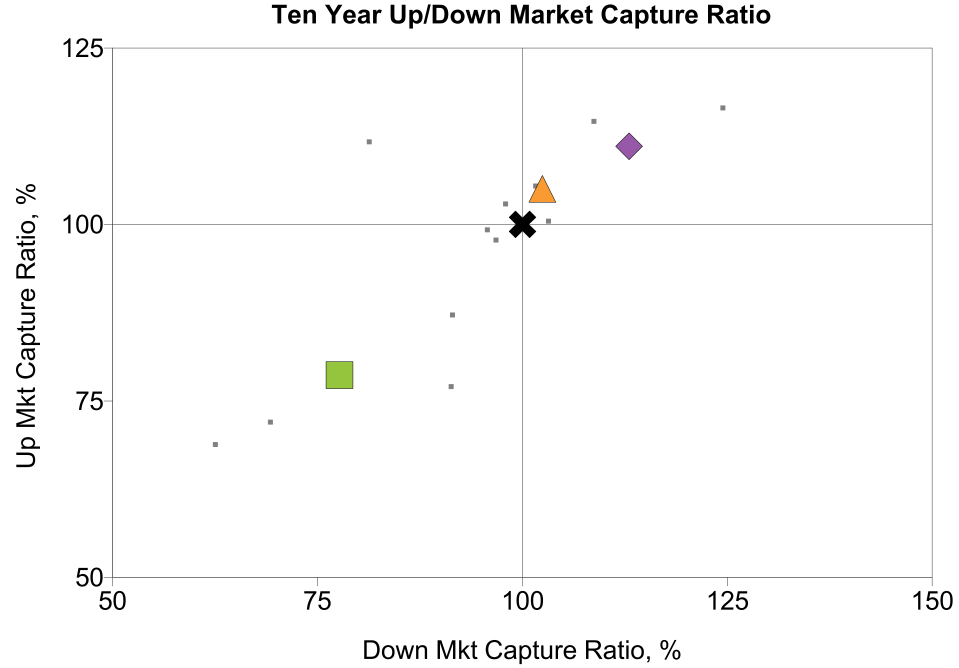
	Down Mkt Cap Ratio, %	Down Mkt Months	Up Mkt Cap Ratio, %	Up Mkt Months
Cohen & Steers Real Assets	113.81	14	117.29	22
DWS: Real Assets	122.78	14	120.28	22
PIMCO: IRMAF	77.03	14	79.82	22
State Street: Real Assets	97.59	14	113.23	22
RR REIT-Com-US TIPS Blend	100.00	14	100.00	22
eA Liquid Real Assets Median	105.69	14	101.75	22

	Down Mkt Cap Ratio, %	Down Mkt Months	Up Mkt Cap Ratio, %	Up Mkt Months
Cohen & Steers Real Assets	108.41	22	108.94	38
DWS: Real Assets	118.61	22	123.54	38
PIMCO: IRMAF	68.20	22	71.79	38
State Street: Real Assets	96.83	22	104.33	38
RR REIT-Com-US TIPS Blend	100.00	22	100.00	38
eA Liquid Real Assets Median	98.84	22	93.35	38

Up/Down Market Capture - Seven and Ten Year

As of September 2022 | **Benchmark: RR REIT-Com-US TIPS Blend** | **Universe: eA Liquid Real Assets** | **Universe Size: 39**





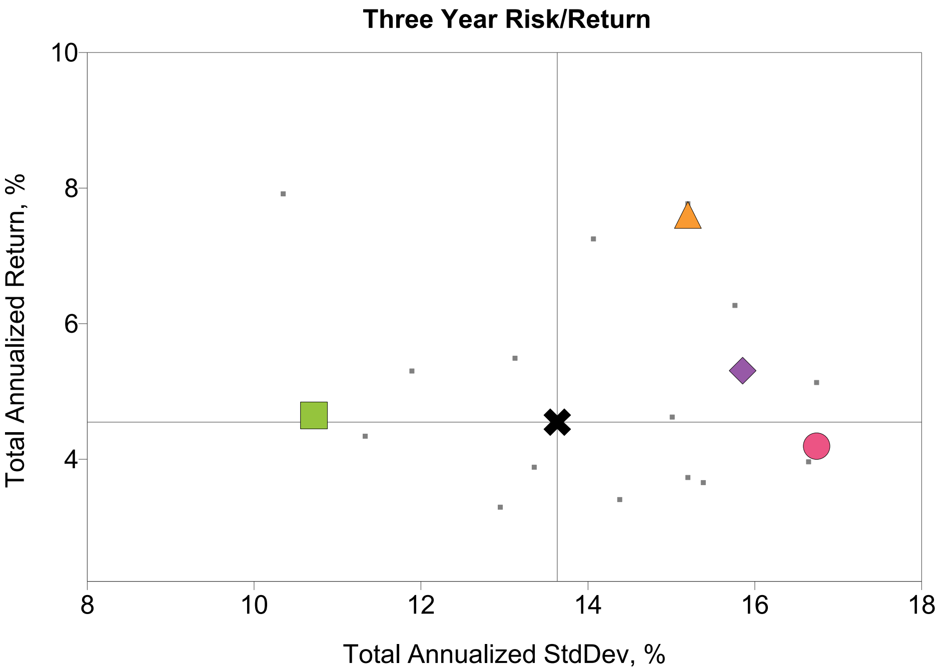
eA Liquid Real Assets
Cohen & Steers Real Assets
DWS: Real Assets
PIMCO: IRMAF
State Street: Real Assets
RR REIT-Com-US TIPS Blend

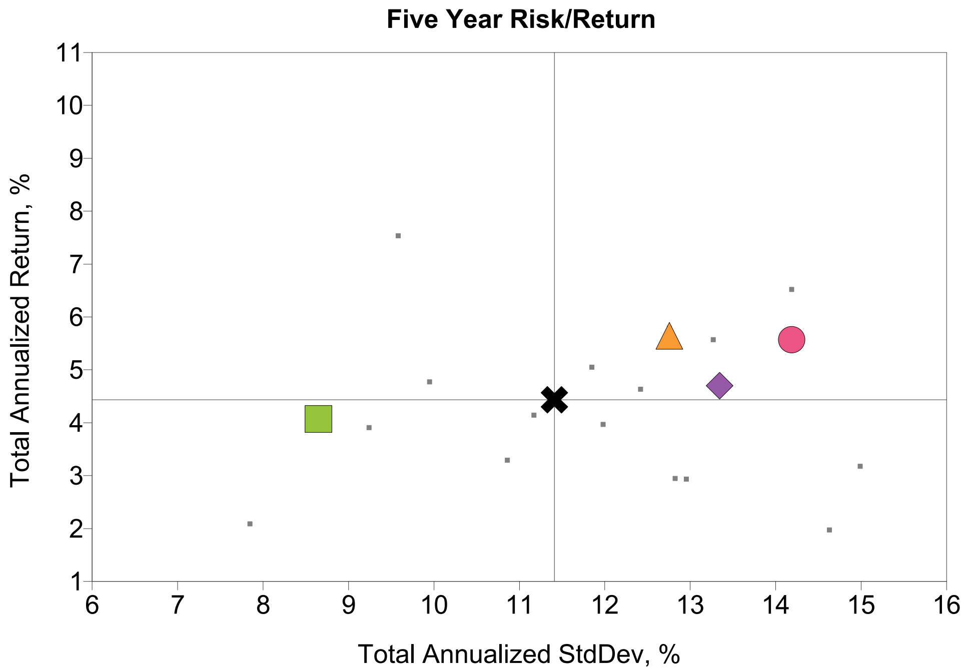
	Down Mkt Cap Ratio, %	Down Mkt Months	Up Mkt Cap Ratio, %	Up Mkt Months
Cohen & Steers Real Assets	106.94	34	111.87	50
DWS: Real Assets	---	---	---	---
PIMCO: IRMAF	65.13	34	77.57	50
State Street: Real Assets	92.59	34	108.08	50
RR REIT-Com-US TIPS Blend	100.00	34	100.00	50
eA Liquid Real Assets Median	94.84	34	96.40	50

	Down Mkt Cap Ratio, %	Down Mkt Months	Up Mkt Cap Ratio, %	Up Mkt Months
Cohen & Steers Real Assets	113.03	51	111.07	69
DWS: Real Assets	---	---	---	---
PIMCO: IRMAF	77.67	51	78.67	69
State Street: Real Assets	102.46	51	104.39	69
RR REIT-Com-US TIPS Blend	100.00	51	100.00	69
eA Liquid Real Assets Median	96.80	51	100.47	69

Risk/Return - Three and Five Year

As of September 2022 | Benchmark: RR REIT-Com-US TIPS Blend | Universe: eA Liquid Real Assets | Universe Size: 39





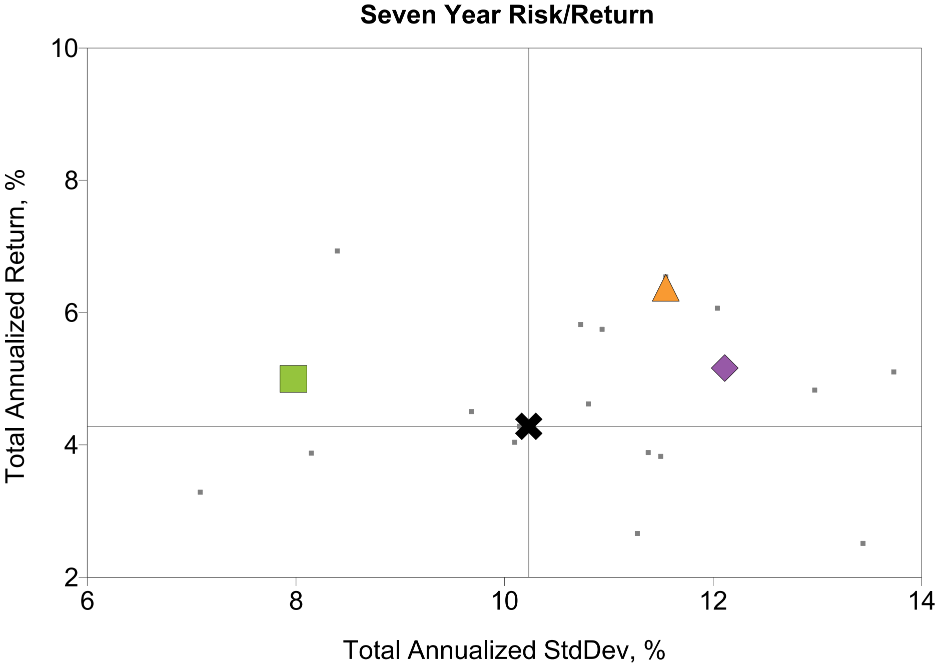
eA Liquid Real Assets
Cohen & Steers Real Assets
DWS: Real Assets
PIMCO: IRMAF
State Street: Real Assets
RR REIT-Com-US TIPS Blend

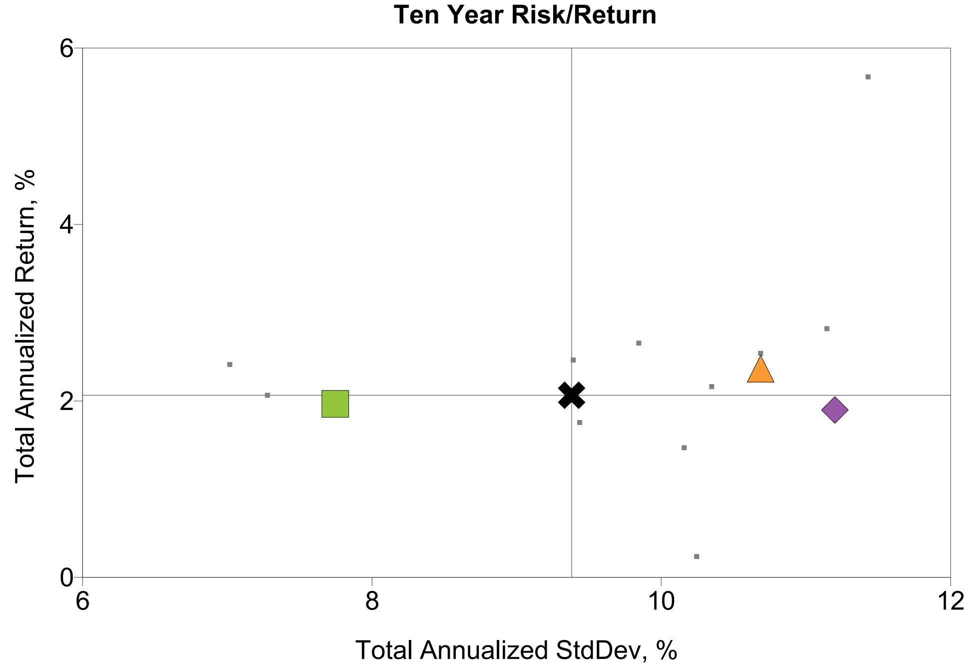
	Annualized Return	Annualized Std. Dev.	Number of Periods
Cohen & Steers Real Assets	5.31	15.85	36
DWS: Real Assets	4.20	16.74	36
PIMCO: IRMAF	4.65	10.72	36
State Street: Real Assets	7.54	15.20	36
RR REIT-Com-US TIPS Blend	4.55	13.63	36
eA Liquid Real Assets Median	4.48	15.20	36

	Annualized Return	Annualized Std. Dev.	Number of Periods
Cohen & Steers Real Assets	4.70	13.34	60
DWS: Real Assets	5.57	14.19	60
PIMCO: IRMAF	4.07	8.65	60
State Street: Real Assets	5.56	12.76	60
RR REIT-Com-US TIPS Blend	4.43	11.41	60
eA Liquid Real Assets Median	4.14	12.42	60

Risk/Return - Seven and Ten Year

As of September 2022 Benchmark: RR REIT-Com-US TIPS Blend Universe: eA Liquid Real Assets Universe Size: 39





	Annualized Return	Annualized Std. Dev.	Number of Periods
Cohen & Steers Real Assets	5.16	12.11	84
DWS: Real Assets	---	---	---
PIMCO: IRMAF	5.00	7.98	84
State Street: Real Assets	6.31	11.55	84
RR REIT-Com-US TIPS Blend	4.28	10.23	84
eA Liquid Real Assets Median	4.83	11.27	84

	Annualized Return	Annualized Std. Dev.	Number of Periods
Cohen & Steers Real Assets	1.90	11.20	120
DWS: Real Assets	---	---	---
PIMCO: IRMAF	1.97	7.75	120
State Street: Real Assets	2.32	10.69	120
RR REIT-Com-US TIPS Blend	2.06	9.38	120
eA Liquid Real Assets Median	2.16	10.24	120

3 and 5 Year Correlations

As of September 2022 **Benchmark: RR REIT-Com-US TIPS Blend** **Universe: eA Liquid Real Assets** **Universe Size: 39**

Correlation: Oct 2019 - Sep 2022	Cohen & Steers Real Assets	DWS: Real Assets	PIMCO: IRMAF	State Street: Real Assets
Cohen & Steers Real Assets	1.00	0.96	0.95	0.99
DWS: Real Assets	0.96	1.00	0.94	0.95
PIMCO: IRMAF	0.95	0.94	1.00	0.92
State Street: Real Assets	0.99	0.95	0.92	1.00
RR REIT-Com-US TIPS Blend	0.97	0.94	0.97	0.94

Correlation: Oct 2017 - Sep 2022	Cohen & Steers Real Assets	DWS: Real Assets	PIMCO: IRMAF	State Street: Real Assets
Cohen & Steers Real Assets	1.00	0.96	0.94	0.98
DWS: Real Assets	0.96	1.00	0.92	0.95
PIMCO: IRMAF	0.94	0.92	1.00	0.91
State Street: Real Assets	0.98	0.95	0.91	1.00
RR REIT-Com-US TIPS Blend	0.96	0.94	0.94	0.92

7 and 10 Year Correlations

As of September 2022 **Benchmark: RR REIT-Com-US TIPS Blend** **Universe: eA Liquid Real Assets** **Universe Size: 39**

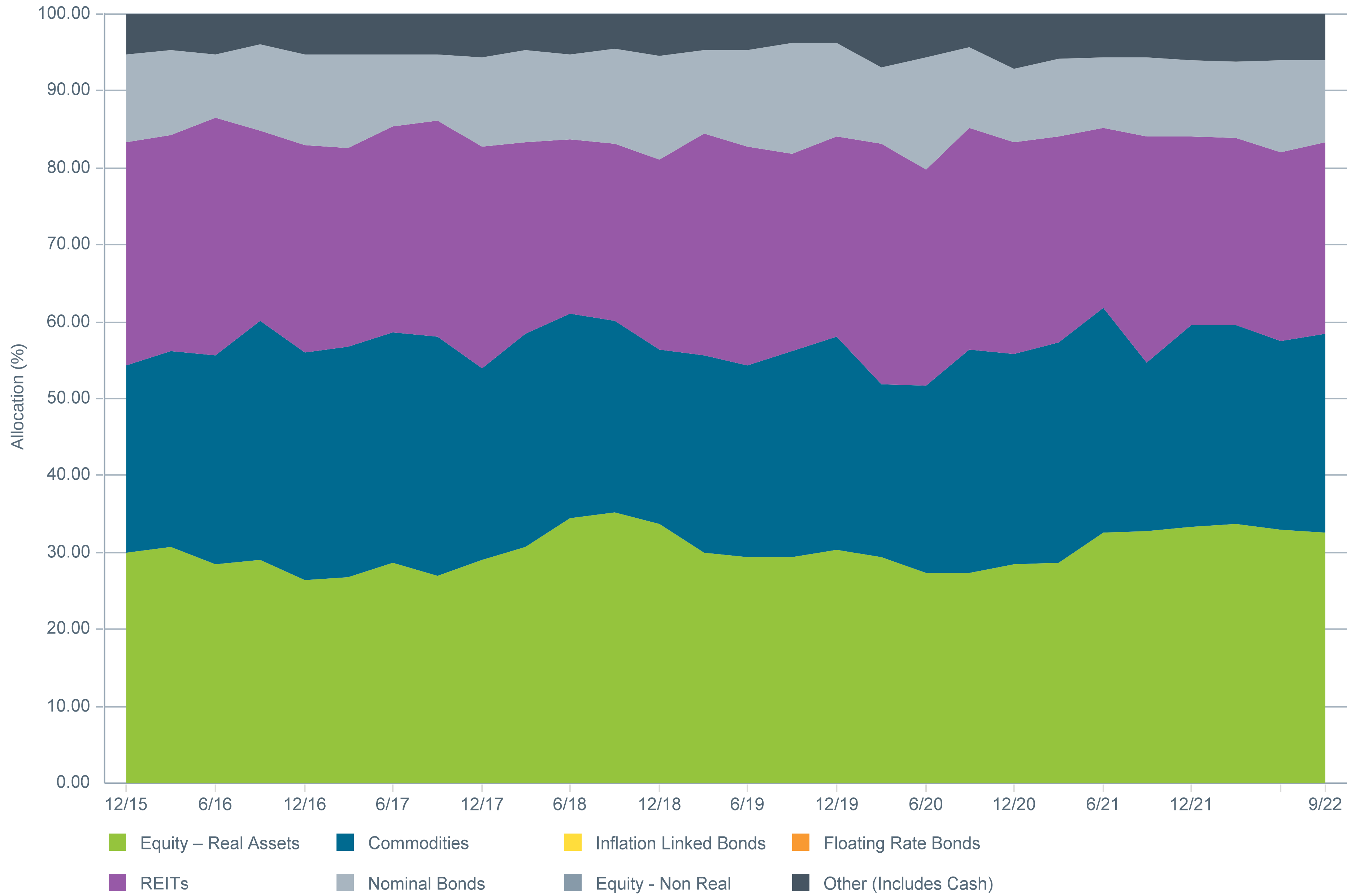
Correlation: Oct 2015 - Sep 2022	Cohen & Steers Real Assets	DWS: Real Assets	PIMCO: IRMAF	State Street: Real Assets
Cohen & Steers Real Assets	1.00	---	0.93	0.98
DWS: Real Assets	---	---	---	---
PIMCO: IRMAF	0.93	---	1.00	0.91
State Street: Real Assets	0.98	---	0.91	1.00
RR REIT-Com-US TIPS Blend	0.95	---	0.93	0.92

Correlation: Oct 2012 - Sep 2022	Cohen & Steers Real Assets	DWS: Real Assets	PIMCO: IRMAF	State Street: Real Assets
Cohen & Steers Real Assets	1.00	---	0.92	0.98
DWS: Real Assets	---	---	---	---
PIMCO: IRMAF	0.92	---	1.00	0.90
State Street: Real Assets	0.98	---	0.90	1.00
RR REIT-Com-US TIPS Blend	0.93	---	0.92	0.90

Cohen & Steers Real Assets Multi-Strategy A (CF) — 7 Years Ending September 30, 2022

Historical Asset Allocation

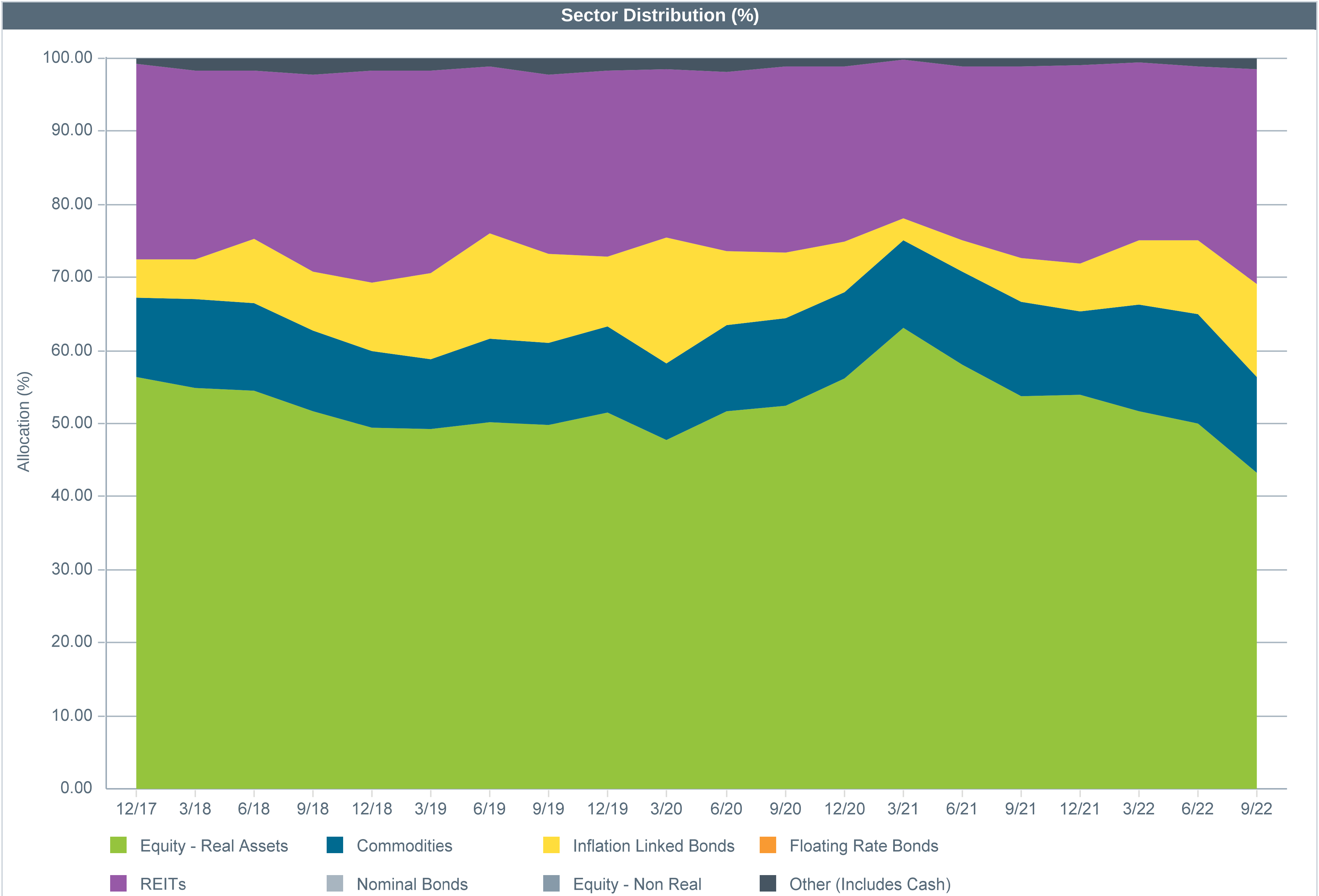
Sector Distribution (%)



Allocation to Equity – Real Assets includes listed infrastructure and natural resource equities.

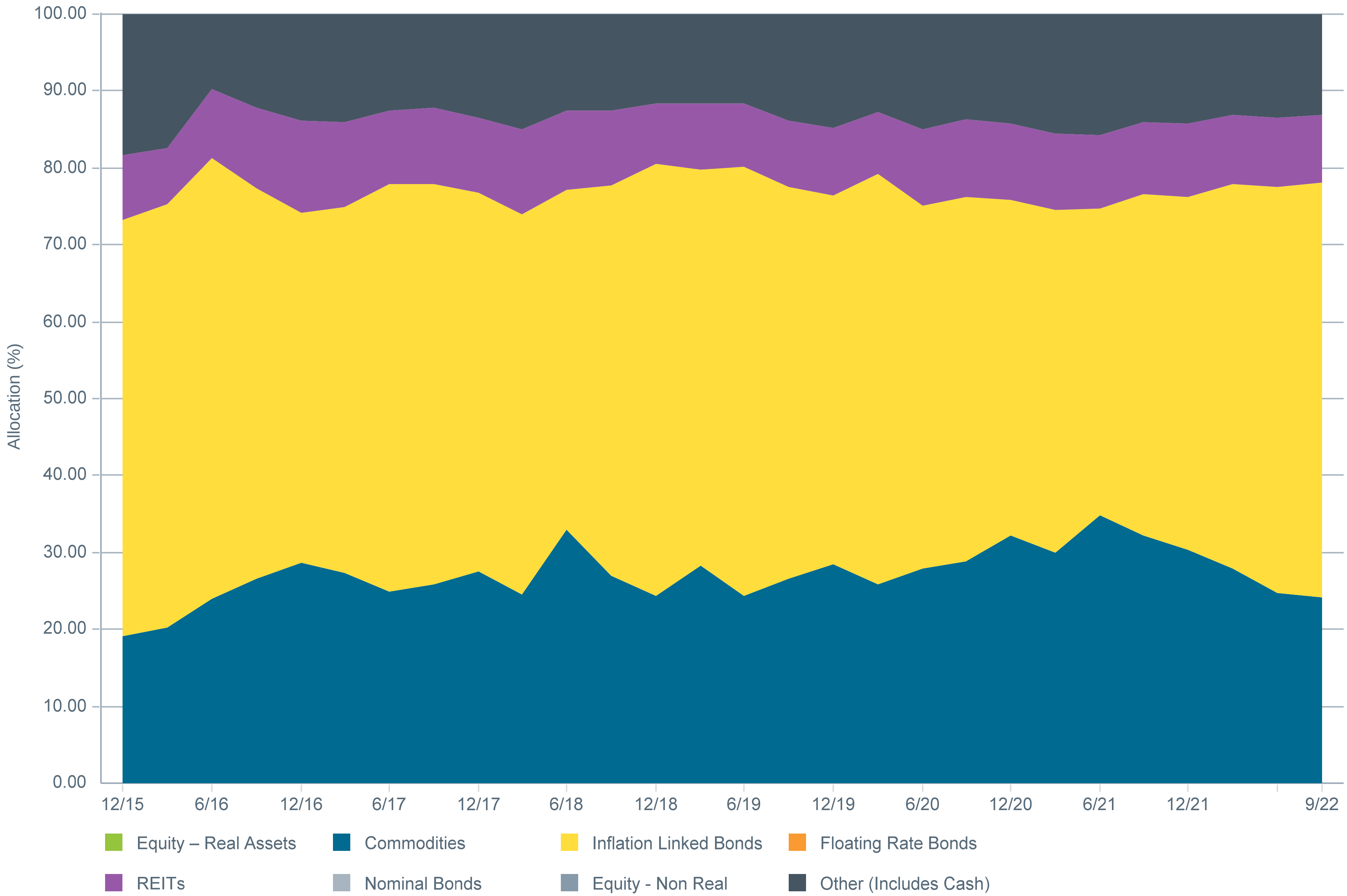
DWS RREEF RI Assets;R6 (AAAVX)
Historical Asset Allocation

5 Years Ending September 30, 2022



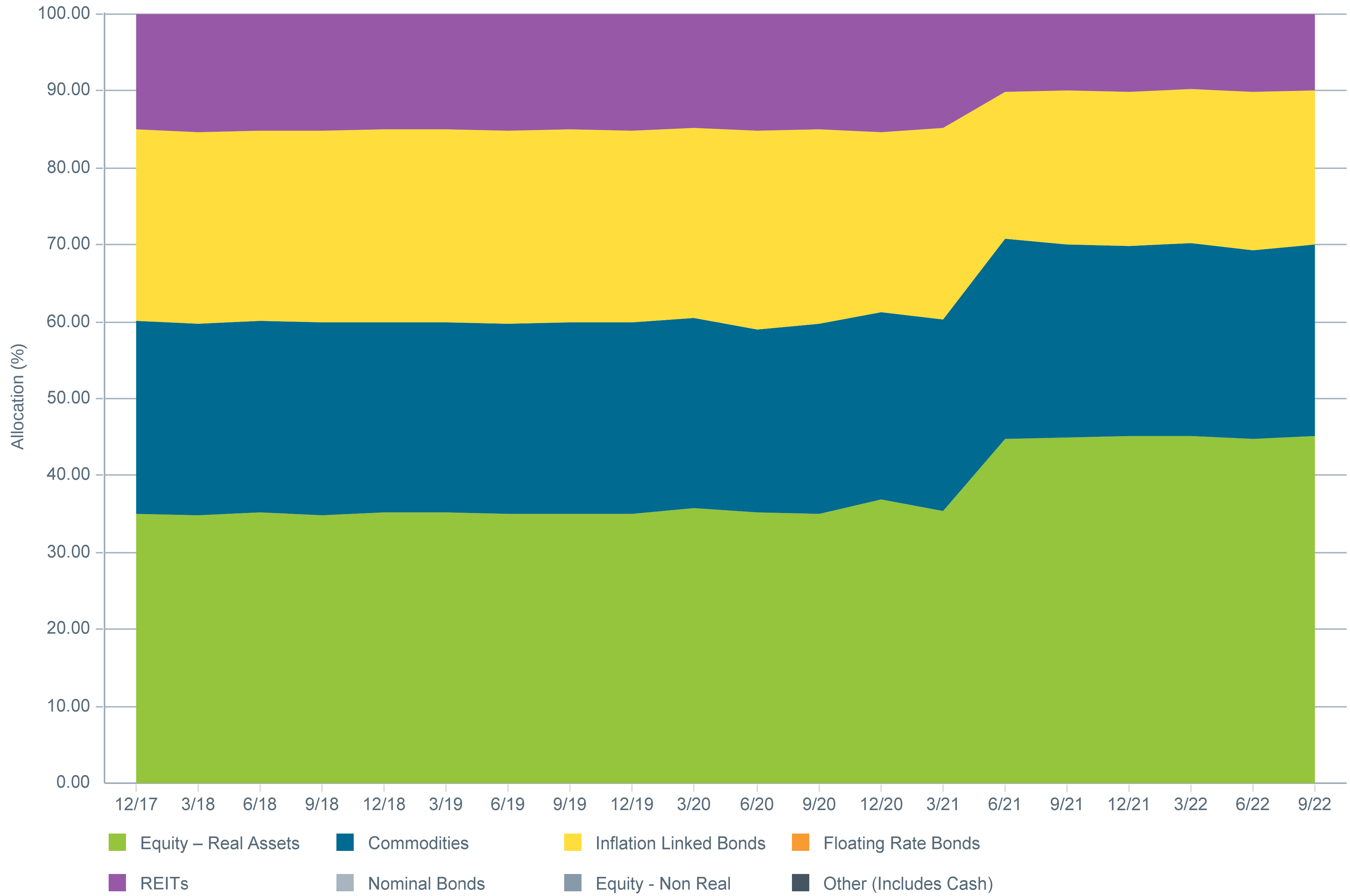
RVK

Sector Distribution (%)



Allocation to Other includes foreign currencies, tail risk hedges & other derivatives. Allocation to Equity – Real Assets includes listed infrastructure and natural resource equities.

Sector Distribution (%)



Allocation to Equity – Real Assets includes listed infrastructure and natural resource equities.

Cohen & Steers Capital Management, Inc.

September 30, 2022

Displayed in: US Dollar (USD)

Firm Headquarters:	280 Park Avenue New York, New York 10017 United States
Phone/Fax:	212.832.3232 / 212.832.3904
Registered Investment Advisor:	Yes
Year Firm Founded:	1986
Firm Website:	www.cohenandsteers.com

Key Facts	
Total Assets Under Management ($ Million):	$79,487.7
Total Number of Accounts:	215
Number of Portfolio Managers:	21
Number of Analysts:	26
% Employee Owned:	60.00%

Contact Information

Marketing Contact:	Jeff Sharon	Database Contact:	Omni Team
Title:	SVP	Title:	Data Contact
Address:	280 Park Ave 10th FL	Address:	280 Park Avenue
City, State, Zip Code:	New York, New York 10017	City, State, Zip Code:	New York, New York 10017
Country:	United States	Country:	United States
Phone/Fax:	(212) 832-3232 / (212) 832-3498	Phone/Fax:	1-866-922-8733 x4 /
Email Address:	jsharon@cohenandsteers.com	Email Address:	cohensteers@evestment.com

Asset & Account Information

Current Totals	Assets ($ Mil)	Accounts
Total in Firm	$79,487.7	215
Total Taxable	$67,382.1	144
Total Tax-Exempt	$12,105.5	71
Total Institutional	$37,201.3	170

Accts Gained	Number	($ Million)	% Firm Assets
Current Quarter	5	$387.4	0.4%
2021	24	$1,771.9	2.2%
2020	15	$2,161.8	3.0%

Accts Lost	Number	($ Million)	% Firm Assets
Current Quarter	1	$0.0	0.0%
2021	2	$263.4	0.3%
2020	13	$1,852.3	2.6%

Assets By Type	Equity	Fixed Inc.	Balanced	Alts	Other
United States	$287.9	$19,379.7	$0.0	$35,423.1	$0.0
Canada	$0.0	$0.0	$0.0	$0.0	$0.0
United Kingdom	$0.0	$0.0	$0.0	$0.0	$0.0
Europe ex-UK	$0.0	$0.0	$0.0	$362.9	$0.0
Australia	$0.0	$0.0	$0.0	$0.0	$0.0
Japan	$0.0	$0.0	$0.0	$0.0	$0.0
Hong Kong	$0.0	$0.0	$0.0	$0.0	$0.0
Singapore	$0.0	$0.0	$0.0	$0.0	$0.0
Other Asia ex-Japan	$0.0	$0.0	$0.0	$297.1	$0.0
China	$0.0	$0.0	$0.0	$0.0	$0.0
Latin America	$0.0	$0.0	$0.0	$0.0	$0.0
Africa/Middle East	$0.0	$0.0	$0.0	$0.0	$0.0
Developed Intl Mkts (EAFE)	$0.0	$0.0	$0.0	$0.0	$0.0
Global	$7,928.1	$298.6	$0.0	$15,510.2	$0.0
Emerging Markets	$0.0	$0.0	$0.0	$0.0	$0.0
Other	$0.0	$0.0	$0.0	$0.0	$0.0

Historical Assets($ Million)	Prior QTR	YE 2021	YE 2020
Total Firmwide	$87,862.4	$106,628.9	$79,738.0
Total Taxable	$74,141.9	$89,424.8	$67,960.5
Total Tax-Exempt	$13,720.5	$17,204.1	$11,777.5
Total Institutional	$41,432.1	$50,915.4	$37,490.2

Assets By Geographic Region & Client Domicile	Assets ($ Million)
United States	$61,039.9
Canada	$1,403.8
United Kingdom	$226.1
Europe ex-UK	$2,430.0
- Denmark	$0.0
- Eastern Europe	$0.0
- Finland	$0.0
- France	$0.0
- Germany	$997.0
- Italy	$0.0
- Netherlands	$244.6
- Norway	$0.0
- Spain	$0.0
- Sweden	$0.0
- Switzerland	$110.4
- Other Europe	$1,078.1
Japan	$8,894.1
Australia	$569.1
Hong Kong	$0.0
Singapore	$7.5
Other Asia ex-Japan	$2,535.4
Africa/Middle East	$2,117.0
Latin America	$0.0
Other	$264.8

5 Largest Accounts	Aggregate ($ Mil)
1) Sub-Advised	$4,638.8
2) Sovereign Wealth funds	$1,812.8
3) Sub-Advised	$1,370.2
4) Sovereign Wealth funds	$1,311.4
5) Other	$985.7

Ownership Information

% Employee Owned	60.0%
% Parent Owned	---
% Publicly Held	40.0%
Total Minority/Female Ownership	---

GIPS Compliance & Insurance Information

Does firm comply with the GIPS standards?:	Yes	Effective Date	01/01/1994
Has the firm been verified?:	Yes	Effective Date	12/31/2021
Errors & Omissions Insurance:	Yes	Coverage ($ Mil)	$35.00
Fiduciary Liability Insurance:	Yes	Coverage ($ Mil)	$20.00
Firm Bonded:	Yes	Coverage ($ Mil)	$25.00

Firm Background Narratives

Cohen & Steers is a leading global investment manager specializing in liquid real assets including real estate securities, listed infrastructure, and natural resource equities, as well as preferred securities and other income solutions. The firm has focused on these asset classes as they can provide attractive long-term returns with meaningful income, access to tangible, hard assets with the added benefit of liquidity and low correlations to broad equity and bond markets. Founded in 1986, the firm is headquartered in New York City, with offices in London, Dublin, Hong Kong, and Tokyo. Cohen & Steers is a wholly-owned subsidiary of Cohen & Steers, Inc., a public company (NYSE ticker: CNS).

Asset Class:	Global-Balanced/Multi-Asset
Primary Universe:	eVestment Liquid Real Assets
Marketing Contact:	Jeff Sharon
Title:	SVP
Phone/Fax:	(212) 832-3232 / (212) 832-3498
Email Address:	jsharon@cohenandsteers.com

Key Facts	
Primary Capitalization:	All Cap
Primary Style Emphasis:	Value
Preferred Benchmark:	Blended Real Assets
Total Product Assets:	$1,463.5
Total Product Accounts:	4
Product Offered As:	PF,SA,CF,MM
Investment Focus:	Tactical Asset Allocation

Asset & Account Information

Current Totals	Assets ($ Million)	Accounts
Total in Product	$1,463.5	4
Total Taxable	$1,060.0	2
Total Tax-Exempt	$403.4	2
Total Institutional	$542.4	3

Assets by Vehicle Type	Assets ($ Million)
Separate/Segregated Assets	$169.9
Pooled/Commingled Assets	$233.6
Mutual Fund/Institutional Assets	$138.9
Mutual Fund/Retail Assets	$921.1

Accounts Gained	Number	($ Million)	% Product Assets
Current Quarter	0	$0.0	0.0%
2021	0	$0.0	0.0%
2020	0	$0.0	0.0%

Assets Lost	Number	($ Million)	% Product Assets
Current Quarter	0	$0.0	0.0%
2021	0	$0.0	0.0%
2020	0	$0.0	0.0%

Portfolio Characteristics

Strategy Snapshot	
Equity Capitalization:	All Cap
Equity Style Emphasis:	Value
Fixed Income Style Emphasis:	Cash Mgmt
Fixed Income Duration Emphasis:	Long
Preferred Benchmark:	Blended Real Assets
Current Cash Position:	1.5%
Equity Approach Towards Currency Hedging:	---
% Max Allowed In Emerging Markets:	---

Characteristics (Equity/Fixed Income)	
Current Number Of Holdings:	223
Current P/E (12-mo Trailing):	---
Weighted Avg. Mkt Cap (Mil):	$0
Median Market Cap (Mil):	$0
Average Quality Issue:	---
Dev. Markets Governments/Sovereigns:	---
Dev. Markets Corporates:	---
Dev. Markets Non-Agency ABS/MBS:	---

Key Country Allocations	
France:	2.19%
Germany:	0.47%
Japan:	4.83%
Netherlands:	1.36%
Switzerland:	0.76%
United Kingdom:	8.41%
United States:	66.33%
Emerging Markets	1.75%

Performance Information

Track Record (7 Available): USA - SA - Composite - Cohen & Steers Real Assets Multi-Strategy Composite - Gross of Fees

Frequency: Quarterly

Risk Index: Blended Real Assets

Risk-Free Index: FTSE 3-Month T-Bill

	Returns								
Trailing Periods	Product	Benchmark	Excess	Std Dev	Alpha	Beta	Trk Error	Info Ratio	Sharpe Ratio
1 Year	-3.32	-5.31	1.99	18.83	2.33	1.04	1.42	1.40	-0.21
2 Year	13.16	10.26	2.90	15.89	2.42	1.03	1.14	2.54	0.81
3 Year	6.27	3.69	2.58	19.47	2.54	0.98	1.60	1.62	0.29
4 Year	6.03	3.75	2.28	17.88	2.25	0.98	1.45	1.58	0.28
5 Year	5.57	3.66	1.91	16.05	1.90	0.98	1.38	1.39	0.28
6 Year	5.05	3.78	1.27	14.66	1.28	0.98	1.58	0.80	0.27
7 Year	6.07	4.72	1.35	13.85	1.38	0.98	1.48	0.91	0.37
8 Year	3.28	2.26	1.02	13.70	1.02	0.99	1.48	0.69	0.18
9 Year	3.63	2.34	1.29	13.29	1.28	0.99	1.54	0.84	0.22
10 Year	2.82	1.73	1.09	12.98	1.08	1.00	1.51	0.72	0.17
Since Inception (6/2012)	2.99	2.02	0.97	12.92	0.96	1.00	1.52	0.63	0.18

Calendar Years	MRQ	YTD	2021	2020	2019	2018	2017	2016	2015
Product Returns:	-6.87	-7.58	24.55	0.21	18.26	-7.55	7.20	13.72	-12.75
Benchmark Returns:	-7.16	-9.54	21.09	-2.10	16.40	-7.56	9.72	11.79	-13.36
Excess Returns:	0.29	1.96	3.46	2.31	1.86	0.01	-2.52	1.93	0.61

Fee Information

Vehicle Type	Available	Min. Size($ Mil)	Minimum Fee
Separate/Segregated	Open	$100	---
Pooled/Commingled	Open	$100	---
Institutional MFs	Open	$0.10	---

Fees By Acct. Size	$25M	$50M	$75M	$100M
Separate/Segregated	$187,500 75 bps	$375,000 75 bps	$562,500 75 bps	$750,000 75 bps
Pooled/Commingled	$175,000 70bps	$350,000 70bps	$525,000 70bps	$700,000 70bps
Institutional MFs	$202,500 81 bps	$405,000 81 bps	$607,500 81 bps	$810,000 81 bps

Professional Information

Team Description	No.	Avg. Yrs. Exp.	Avg. Yrs. @ Firm
Portfolio Managers:	19	22	12
Research Analysts:	31	12	5
Traders:	8	21	13
Risk Portfolio/Monitoring:	4	23	9

Professional Turnover		Port Mgrs.	Analysts
Professionals Gained	MRQ	0	0
	2021	1	6
	2020	0	1
Professionals Lost	MRQ	0	0
	2021	1	2
	2020	1	2

Investment Strategy

The investment objective of the Cohen & Steers Real Assets Multi-Strategy is to achieve attractive total returns over the long-term and to maximize real returns during periods of rising inflation. In our view, investments in real assets—properly diversified and intelligently managed—have the potential to diversify many of the long-term risks associated with a traditional stock and bond allocation.

In our view, investments in real assets—properly diversified and intelligently managed—have the potential to diversify many of the long-term risks associated with a traditional stock and bond allocation. Real assets offer an exceptionally large investment universe made up of diverse subsectors across many different industry groups. However, this complexity calls for a framework that approaches the various categories of real assets as a unique, but coherent, asset class. Our research-based framework emphasizes three key criteria that should be met in building a long-term, strategic allocation to real assets:

• The potential to provide attractive long-term expected returns across a full market or economic cycle.
• The potential to outperform during periods of joint stock and bond underperformance.
• The potential to show higher sensitivity than stocks or bonds to “unexpected” inflation accelerations—surprise conditions that can create an especially difficult environment for the investor concentrated in stocks and bonds.

We believe that a real assets multi-strategy should do better than broad equities and bonds over inflationary periods. We also believe that active management—with respect to both return and risk—is essential. In our judgment, both top-down tactical allocation and the fundamental research that drives bottom-up sector and security selection can play powerful roles in the management of a real assets portfolio, provided that the implementation is undertaken as part of a disciplined risk management process. Properly managed, we believe real assets can serve as an ideal complement to a portfolio of stocks and bonds.

Screening Process

Each of the Real Assets Multi-Strategy’s underlying components employs a dedicated research team that collects and processes information. The research analysts are responsible for conducting proprietary bottom-up internal research for each security in their coverage, based on fundamental and macroeconomic research. The analysts spend a meaningful amount of their time in the field, conducting on the ground research which includes visits with company managements, meeting with industry contacts, and evaluating properties, assets, and commodities. Their efforts are focused exclusively on assessing companies and markets. Proprietary valuation models and financial analysis are utilized.

Furthermore, housing these strategies under a shared umbrella allows us to integrate all aspects of the investment process and offer solutions with exposure to multiple real asset classes. We have an intimate understanding of each asset class and manage the tradeoffs that each asset class provides and take advantage of the opportunities offered by the distinct drivers of risk and return of each category. Along with a rich, multi-faceted risk framework that explicitly factors in the cross-correlations and risk contributions of both top-down and bottom-up insights, we are able to exploit active management opportunities both within and among the various categories of real assets as the compensation for risk changes.

Additional detail on the underlying strategies is below.

Global Real Estate Securities:
In addition to having access to property tours and meetings with company management, our extensive analysis and modeling is a unique advantage. Our ability to distill the vast fundamental data for each security down to NAV and DDM estimates allows our team to have a clear, standardized, comparable view of the securities in our universe. The dedication of resources to our investment process enables our investment team to focus on the analysis of information rather than the collection and dissemination of it. Furthermore, our disciplined process allows us to properly optimize our proprietary valuation model which determines portfolio construction.

Global Listed Infrastructure:
Distinct features of the process include our strict definition of infrastructure, our top-down macro framework for subsector allocation, our detailed bottom-up company analysis and relative value models for security selection, and our comprehensive risk management discipline which encompasses input from our risk management committee to company-level sensitivity analyses.

Active Commodities:
We believe due diligence (on the ground research) is essential to understanding the full lifecycle of a commodity and gives us a better appreciation of the commodities in which we invest. For example, visits to the mid-western United States corn fields and talking with local farmers on the ground can give us a better perspective of how weather (drought, etc) is impacting the agriculture commodities. Other trips the team has taken include visits to refineries, smelters, deep water drill rigs off the Gulf of Mexico, full production livestock facilities, copper mines in Chile, cattle ranches and auction houses, natural gas/coal power plants, oil sands in Canada, trips to China/India, port and terminal tours in Brazil, etc.

Global Natural Resource Equities:
One of the key differentiators of our approach is our focus on creating an ideal mix of the underlying subsectors. Since natural resource equity allocations have historically been constructed according to market capitalization, they tend to have relatively high weights in energy, consistent with the makeup of commonly used benchmarks. By contrast, Cohen & Steers employs a more equally weighted, risk-parity approach, which uses a quantitative methodology to weight three core components—energy, metals & mining and agribusiness—according to their respective contributions to overall risk. Using this approach allows us to better identify the drivers of risk and return, while creating a more balanced risk allocation. Along with a more balanced risk allocation, Cohen & Steers’ approach is less energy-centric and is more globally positioned to capture emerging opportunities in agribusiness.

Portfolio Construction Methodology

The Real Assets Multi-Strategy is led by the Head of Real Assets Multi-Strategy and portfolio manager, Vince Childers. He maintains final decision-making responsibility with respect to the top-down asset allocation of the strategy and works directly with the firm's Asset Allocation Strategy Group. The group includes Mr. Childers, Jon Cheigh, Head of Global Real Estate, Yigal Jhirad, Head of Risk Management and Quantitative Strategies, and Michael Penn, Macro Strategist. The group reviews and discusses asset allocation at the firm, takes into account positioning and risk contributions of underlying portfolios and also considers risk management.
In addition to portfolio manager Vince Childers, analyst Joseph Handelman and the Asset Allocation Strategy Group (including Jon Cheigh, Vince Childers, Yigal Jhirad and Michael Penn), the Real Assets Multi-Strategy team draws on the resources of our underlying Global Real Estate, Global Listed Infrastructure, Global Natural Resources, Active Commodities and Preferred Securities investment teams.

The underlying investment teams utilize a team approach. The portfolio managers make the final investment decisions and monitor for their respective allocations, analysts conduct our fundamental research and traders execute trades. The teams interact on a regular basis. Each team has a variety of scheduled meetings and is in constant contact via phone, email and in person.

Risk Control Methodology:
Risk assessment is incorporated into our investment process for the overall portfolio and underlying sleeves. Evaluation of portfolio beta, volatility, tracker error, value-at-risk, historical scenario/drawdown analyses are included into our top-down asset allocation process. The portfolio is also monitored on a regular basis for additional portfolio factor exposures (e.g. equity market beta, volatility, interest rates), which informs portfolio manager risk assessment. Risk analyses are conducted at sleeve-level using both historical and prospective metrics, which is part of the standard Cohen & Steers practice. Additionally, the strategy's short duration credit sleeve is utilized as a strategic and tactical risk management tool to help reduce risk in the portfolio when necessary.

We utilize the following asset allocation ranges to ensure adherence to our investment discipline. Note these ranges can vary for the different real asset portfolios that we manage.

Global real estate securities (20-35%)
Commodities (20-35%)
Global natural resource equities (10-20%)
Global listed infrastructure and MLPs (10-20%)
Short duration credit (0-20%)
Gold (0-10%)

In addition to adhering to ranges within the underlying asset classes noted above, we adhere to portfolio-level constraints for each of the underlying sub-strategies.

Cohen & Steers also has an Investment Risk Committee that helps the firm manage investment risk and other firm-wide risks such as counterparty, liquidity and operational risk. The committee periodically reviews the risk profiles of the portfolios. Yigal Jhirad, Head of Risk Management and Quantitative Strategies, is the head of the Investment Risk Committee. Other individuals on the committee include members of the firm's Executive committee and senior professionals from the firm's functional areas, including the Investment, Trading, Legal and Compliance, Administration and Operations, Marketing and Sales, and Quantitative Strategies and Performance Departments.

In addition to the formal Investment Risk Committee, our portfolio managers, working together with our Compliance Department and Administration Department, monitor risks on a regular basis.

Cohen & Steers uses a proprietary performance engine to calculate and report performance and BiSam B-one is used for attribution. The Risk Management and Performance Measurement teams also utilize tools such as Barra Aegis, Morningstar Direct, BiSam, FactSet and Bloomberg to gain an overall picture of each portfolio's risk characteristics.

Buy/Sell Discipline

Buy and sell decisions for the underlying sub-strategies are driven by our proprietary valuation models, which quantify relative value within the universe. Positions are increased or reduced at relative value determinants—either through a change in relative performance or a change in fundamentals. Any positive or negative fundamental development is reflected into our valuations and the position is re-evaluated in the context of our process.

Trading/Execution Strategy

Cohen & Steers has an in-house global trading team. An integral part of the investment process lies in the firm's established and highly efficient global trading platform. With trading desks in New York, London and Hong Kong, our traders cover each of the major regions in which we invest. This regional presence has enabled our traders to build strong brokerage relationships locally, while delivering on-the-ground market intelligence to the investment team members domiciled in each region.

We believe our trading process is a value-added operation. The firm employs eight fully-dedicated trading professionals, who have been with the firm for an average of 11 years and have an average of 19 years of experience. Matthew Karcic, Head of Trading, oversees the trading process. Cohen & Steers' traders seek best execution for our clients by accessing liquidity in the market through a network of broker/dealers and electronic trading systems. Their longstanding experience not only enhances the ability to leverage long-term brokerage relationships, but also adds stability to our trading process.

Each day begins with a trading meeting attended by portfolio managers and traders. Trading meetings are used to establish execution strategies and goals for each order on the trading blotter. The trading blotter is a report reflecting open orders, accounts participating in orders, current and target weightings, and price limits. Portfolio managers make buy and sell decisions, generate orders and establish price limits, all of which are entered electronically into Eze OMS. Eze OMS performs a pre-trade compliance check that runs against account guidelines prior to the order being sent electronically to the trading desk. Any potential alerts generated must be reviewed and approved by compliance before the order can be executed by trading. Confirmation of the trade from a portfolio manager is required before execution. Traders then route orders electronically from Eze OMS to the broker. The portfolio managers and traders interact continuously throughout the day regarding order execution, market movements, changes in execution goals and price limits, as well as to discuss market intelligence.

Portfolio managers and traders meet daily in each regional office to discuss market conditions and establish a trade execution strategy for the day. This close proximity between traders and portfolio decision makers enhances our ability to capitalize on real-time market opportunities. Our traders are equipped with a comprehensive suite of tools, including a premiere global order management system (EZE OMS), which streamlines the investment cycle from idea generation through trade settlement, while integrating the trading process across all regions.

The size and scope of our trading operations is also an important factor in helping to minimize transaction costs. As a long standing investor in the global real estate securities markets, broker/dealers view us as a "first call," providing us with timely market intelligence, unique liquidity opportunities and top-tier allocations to IPO and secondary offerings. Our traders utilize a variety of techniques to implement our trade execution strategy, including cash desks, dark pools, ATS and other electronic communication networks ("ECNs"). We use these techniques interchangeably in order to help reduce overall commission costs, while maintaining a focus on best execution.

Our extensive transaction cost analysis ("TCA") brings further oversight to the trading process and ensures that our clients benefit from trading efficiencies. Our team reviews implicit costs such as price impact and opportunity costs, as well as explicit costs such as commissions and fees. The trading department utilizes various internal and external trade cost analysis and market data systems, including Bloomberg, FactSet and Abel/Noser, that enable the traders to monitor numerous trading metrics on both a pre-trade and post-trade basis. This extensive analysis allows the trading desk to work closely with portfolio managers to optimally implement portfolio decisions. Lastly, the trading department stays abreast of new developments in trading cost analyses to ensure our firm's use of state-of-the-art technology and systems.

Investment Professionals Managing This Strategy

Gabriel Buerkle

Current Position/Ownership Details

Title:	CFA, VP, Senior Analyst
Primary Role:	Research
Start Year Industry:	2004
Start Year Firm:	2021
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Georgetown University	BS	---
Post Graduate:		
Cornell University	MBA	---
---	---	---

Prior Experience

Firm	Title	Start Year	End Year
HGI Capital	Portfolio Manager and Senior Analyst	---	---
EII Capital Management	Co-Portfolio Manager and Senior Analyst	---	---
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Biography:

Gabriel Buerkle, CFA, Vice President, is a senior research analyst covering U.S. real estate. He has 17 years of investment experience. Prior to joining the firm in 2021, Mr. Buerkle was a portfolio manager and senior analyst at HGI Capital Management covering REITs for long-only and hedge fund strategies. Previously, he was a co-portfolio manager and senior analyst at EII Capital Management. Mr. Buerkle has an MBA from Cornell University and a BS from Georgetown University. He is based in New York.

Andrew Burd

Current Position/Ownership Details

Title:	Director, Senior Analyst
Primary Role:	Research
Start Year Industry:	2010
Start Year Firm:	2018
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Ohio Wesleyan University	BA	2009
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
J.P. Morgan	Vice President, Equity Research	2014	2018
MLV & Co.	Research Analyst	2013	2014
Bradley, Foster & Sargent	Portfolio Management Associate	2010	2013

Biography:

Andrew Burd is a research analyst specializing in midstream energy and MLP securities. He has nine years of experience. Prior to joining the firm in 2018, Mr. Burd was a research analyst at J.P. Morgan covering North American energy infrastructure companies, including MLPs. Previously, he was a research analyst at MLV & Co. and a portfolio management associate with Bradley, Foster & Sargent. Mr. Burd has a BA from Ohio Wesleyan University and is based in New York.

Jon Cheigh

Current Position/Ownership Details

Title:	EVP, CIO & Head of Global Real Estate
Primary Role:	Portfolio Manager
Start Year Industry:	1995
Start Year Firm:	2005
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
Williams College	BA	---
Post Graduate:		
University of Chicago	MBA	---

Prior Experience

Firm	Title	Start Year	End Year
Security Capital Research & Management	Vice President, Senior REIT Analyst	---	---
InterPark	Vice President, Real Estate Acquisitions	---	---
Urban Growth Property Trust	Acquisitions Associate	---	---

Biography:

Jon Cheigh, Executive Vice President, Chief Investment Officer and Head of Global Real Estate, leads the investment department and oversees the global real estate team, serving as senior portfolio manager for all global real estate strategies. Mr. Cheigh joined the company in 2005 as a REIT analyst and has served as a portfolio manager since 2008. He was named Head of Global Real Estate in 2012 and was appointed Chief Investment Officer in 2019. Prior to joining the company, Mr. Cheigh was a vice president and senior REIT analyst at Security Capital Research & Management. Prior to that, he was a vice president of real estate acquisitions at InterPark and an acquisitions associate at Urban Growth Property Trust, two privately held real estate companies incubated by Security Capital Group. Mr. Cheigh holds a BA degree cum laude from Williams College and an MBA degree from the University of Chicago.

Vince Childers

Current Position/Ownership Details

Title:	CFA, SVP, Portfolio Manager, Head of Real Assets Multi-Strategy
Primary Role:	Portfolio Manager
Start Year Industry:	1999
Start Year Firm:	2013
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
Vanderbilt University	BS	---
Post Graduate:		
Carnegie Mellon University	MBA	---
---	---	---

Prior Experience

Firm	Title	Start Year	End Year
AllianceBernstein	Portfolio Manager	---	---
Houlihan Lokey	Financial Advisory Services Associate	---	---
	---	---	---

Biography:

Vince Childers, CFA, Senior Vice President, is Head of Real Assets Multi-Strategy and a portfolio manager for Cohen & Steers' real assets strategy. He has 20 years of investment experience. Prior to joining the firm in 2013, Mr. Childers was a portfolio manager for real asset strategies at AllianceBernstein, where he co-managed a research team overseeing $2.3 billion in assets. Previously, Mr. Childers was an associate in the financial advisory services department of Houlihan Lokey. Mr. Childers has an MBA from Carnegie Mellon University and a BS from Vanderbilt University. He is based in New York.

George Cimini

Current Position/Ownership Details

Title:	CFA, Associate Director, Analyst
Primary Role:	Research
Start Year Industry:	2015
Start Year Firm:	2019
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Drexel University	BS	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
Rockefeller Capital Management	Equity Research	---	---
Cantor Fitzgerald	Financial Management Rotational Analyst	---	---
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Biography:

George Cimini, CFA, is a research associate on the U.S. real estate securities team. He has four years of experience. Prior to joining the firm in 2019, Mr. Cimini conducted equity research at Rockefeller Capital Management, covering financial services and real estate companies, and previously served as a financial management rotational analyst at Cantor Fitzgerald. He has a BS from Drexel University and is based in New York.

Thuy Quynh Dang

Current Position/Ownership Details

Title:	VP, Portfolio Manager
Primary Role:	Research
Start Year Industry:	2000
Start Year Firm:	2011
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
---	---	---
Post Graduate:		
HEC Paris	MA	---
---	---	---

Prior Experience

Firm	Title	Start Year	End Year
Barclays Wealth	Reseach Analyst	---	---
Merrill Lynch	Research Analyst	---	---
	---	---	---

Biography:

Thuy Quynh Dang, Vice President, is a portfolio manager specializing in infrastructure securities. She has 19 years of infrastructure related investment experience. Prior to joining the firm in 2011, Ms. Dang was an analyst with Barclay's Wealth in London, where she covered the pan European utility, energy and materials sectors. Previously, Ms. Dang was a European utility equity research analyst with Merrill Lynch in London, where she had also served as a member of the company's European energy and utility investment banking group. Ms. Dang has an MA from HEC Paris, France's premier graduate school of management. She is based in London.

Marissa Delikoura

Current Position/Ownership Details

Title:	Associate
Primary Role:	Research
Start Year Industry:	2017
Start Year Firm:	2021
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
New York University	BA	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
BMO Capital Markets	Institutional Equity Research Associate	---	---
JP Morgan Chase	Rotational Analyst	---	---
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Biography:

Marissa Delikoura is a senior research associate on the U.S. real estate securities team. She has four years of experience. Prior to joining the firm in 2021, Ms. Delikoura was with BMO Capital Markets as an institutional equity research associate specializing in U.S. real estate. Previously, she was at JP Morgan Chase, serving as a rotational analyst within the company's institutional equity sales department. Ms. Delikoura has a BA from New York University and is based in New York.

Christopher DeNunzio

Current Position/Ownership Details

Title:	VP, Senior Analyst
Primary Role:	Research
Start Year Industry:	2015
Start Year Firm:	2017
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Washington & Jefferson College	BA	2015
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
UBS Investment Bank	Investment Banking Analyst	2015	2017
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Biography:

Christopher DeNunzio is an analyst specializing in infrastructure securities. He has four years of experience. Prior to joining Cohen & Steers in 2017, Mr. DeNunzio was an investment banking analyst in the global industrials group at UBS Investment Bank. He has a BA from Washington & Jefferson College and is based in New York.

Grace Ding

Current Position/Ownership Details

Title:	VP, Senior Analyst
Primary Role:	Research
Start Year Industry:	2006
Start Year Firm:	2010
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
Fudan University	BS	---
Post Graduate:		
Fudan University	MS	---
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Prior Experience

Firm	Title	Start Year	End Year
Nomura International	Research Analyst	---	---
Lehman Brothers Asia Limited	Research Analyst	---	---
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Biography:

Grace Ding, Vice President, is a senior research analyst specializing in infrastructure securities. She has 13 years of infrastructure related investment experience. Prior to joining the firm in 2010, Ms. Ding was an analyst at Nomura International in Hong Kong, where she specialized in Asian gas pipeline, gas distribution and electric power companies. Previously, she was an analyst at Lehman Brothers Asia Limited. Ms. Ding has a Master's degree and a Bachelor's degree from Fudan University in Shanghai. She is based in Hong Kong.

Jerry Dorost

Current Position/Ownership Details

Title:	CFA, SVP, Portfolio Manager
Primary Role:	Analyst/PM
Start Year Industry:	2004
Start Year Firm:	2010
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
Columbia University	BS	---
Post Graduate:		

Prior Experience

Firm	Title	Start Year	End Year
Citigroup	Research Analyst	---	---
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Biography:

Jerry Dorost, CFA, Senior Vice President, is a portfolio manager for fixed income and preferred securities portfolios and has analyst coverage responsibilities for banks, utilities and midstream energy. He has 16 years of investment experience. Prior to joining the firm in 2010, Mr. Dorost was with Citigroup, where his coverage included banks, mortgage lenders and other financial companies. Mr. Dorost has a BS from Columbia University and is based in New York.

Jordan Flannery

Current Position/Ownership Details

Title:	Associate Director, Analyst, U.S. Real Estate
Primary Role:	Research
Start Year Industry:	2016
Start Year Firm:	2018
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Lafayette College	BA	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
Wedbush Securities	Equity Research Associate	---	2018
Seeking Alpha	Contributing Author	---	---
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Biography:

Jordan Flannery is a research associate on the U.S. real estate securities team. He has three years of experience. Prior to joining the firm in 2018, Mr. Flannery was an equity research associate at Wedbush Securities. Previously, he was a contributing author with Seeking Alpha. Mr. Flannery has a BA from Lafayette College and is based in New York.

Celine Fung

Current Position/Ownership Details

Title:	CFA, VP, Senior Analyst
Primary Role:	Research
Start Year Industry:	1992
Start Year Firm:	2016
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Massachusetts Institute of Technology	BS	1992
Post Graduate:		
Massachusetts Institute of Technology	MBA	1998
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Prior Experience

Firm	Title	Start Year	End Year
Longbow Capital Partners	Senior Research Analyst	2003	2016
Salomon Smith Barney	Currency Options Trader	1998	2001
UBS Securities	Quantitative Analyst	1995	1996

Biography:

Celine Fung, CFA, Vice President, is a senior research analyst specializing in natural resource equities. She has 27 years of investment experience. Prior to joining the firm in 2016, Ms. Fung was an equity analyst with Longbow Capital Partners for 13 years, covering natural resource and industrial companies with a special focus on the metals & mining and machinery sectors. Previously, she held research and analysis positions with Salomon Smith Barney, UBS Securities and CS First Boston. Ms. Fung has an MBA and a BS from the Massachusetts Institute of Technology and is based in New York.

Maximilian Gardner

Current Position/Ownership Details

Title:	Associate
Primary Role:	Research
Start Year Industry:	2019
Start Year Firm:	2021
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Cornell University	BS	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
RBC Capital Markets	Senior Analyst	---	---
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Biography:

Max Gardner is a research associate on the preferred securities investment team. He has two years of experience. Prior to joining the firm in 2021, Mr. Gardner was a debt capital markets syndicate senior analyst at RBC Capital Markets. He has a BS from Cornell University and is based in New York.

Dane Garrood

Current Position/Ownership Details

Title:	VP, Portfolio Manager, Asia Pacific Real Estate
Primary Role:	Portfolio Manager
Start Year Industry:	2006
Start Year Firm:	2012
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
University of New South Wales	BoC	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
UBS Global Asset Management	Analyst	---	---
UBS Investment Bank	Associate Director	---	---
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Biography:

Dane Garrood, Vice President, is a portfolio manager for Asia Pacific real estate securities portfolios and has security coverage responsibility for Australia and New Zealand. He has 13 years of investment experience. Prior to joining the firm in 2012, Mr. Garrood was with UBS, most recently as a real estate securities analyst for UBS Global Asset Management, and previously as an associate director in the real estate group of UBS Investment Bank. Mr. Garrood has a Bachelor of Commerce from the University of New South Wales, Australia. He is based in Hong Kong.

Leonard Geiger

Current Position/Ownership Details

Title:	CFA, SVP, Portfolio Manager, Europe Real Estate
Primary Role:	Analyst/PM
Start Year Industry:	1992
Start Year Firm:	2006
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
Middlebury College	BA	---
Post Graduate:		
Columbia University	MBA	---
Columbia University	MA	---

Prior Experience

Firm	Title	Start Year	End Year
CBRE Global Real Estate Securities	Portfolio Manager and Director	---	---
Lombard Odier Darier Hentsch	Senior Portfolio Manager	---	---
U.S. Trust	Senior Pan-European Equities Portfolio Manager	---	---

Biography:

Leonard Geiger, CFA, Senior Vice President, is a portfolio manager and a senior research analyst who oversees the research of the office and residential sectors in Europe. He has 27 years of investment experience. Before joining Cohen & Steers in 2006, Mr. Geiger was portfolio manager and director at CBRE Global Real Estate Securities in London, focusing on pan-European property securities. Previously, he worked for seven years at Lombard Odier Darier Hentsch and U.S. Trust in London and New York, as a senior pan-European equities portfolio manager. Prior to that, he worked for two years as an equity research analyst at Deutsche Morgan Grenfell in New York. Mr. Geiger graduated magna cum laude, Phi Beta Kappa with a BA from Middlebury College and holds an MBA and an MA International Affairs in European Affairs from Columbia University. He is based in London.

Joseph Handelman

Current Position/Ownership Details

Title:	CFA, VP, Managing Analyst
Primary Role:	Research
Start Year Industry:	2007
Start Year Firm:	2016
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
Tufts University	BS	2003
Post Graduate:		
New York University	MBA	2007
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Prior Experience

Firm	Title	Start Year	End Year
J.P. Morgan	Head of Portfolio Construction & Risk	2007	2016
Credit Suisse	Quantitative Researcher & Strategist	---	---
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Biography:

Joseph Handelman, CFA, Vice President, is a managing analyst for the Cohen & Steers' real assets multi-strategy. He has 16 years of investment experience. Prior to joining the firm in 2016, Mr. Handelman was the global head of portfolio construction & risk for the endowments & foundations group at J.P. Morgan Asset Management. Previously, he was a quantitative researcher and strategist at Credit Suisse. Mr. Handelman has an MBA from New York University and a BS from Tufts University and is based in New York.

Yigal Jhirad

Current Position/Ownership Details

Title:	SVP, Head of Quantitative & Deriv Strategies
Primary Role:	Portfolio Manager
Start Year Industry:	1987
Start Year Firm:	2007
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
Wharton School	BS	---
Post Graduate:		

Prior Experience

Firm	Title	Start Year	End Year
Morgan Stanley	Executive Director	---	---
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Biography:

Yigal D. Jhirad, Senior Vice President, is Head of Risk and Quantitative & Derivative Strategies and a portfolio manager for Cohen & Steers' options and real assets strategies. Mr. Jhirad heads the firm's Investment Risk Committee. He has 32 years of experience. Prior to joining the firm in 2007, Mr. Jhirad was an executive director in the institutional equities division of Morgan Stanley, where he headed the company's portfolio and derivatives strategies effort. He was responsible for developing, implementing and marketing quantitative and derivatives products to a broad array of institutional clients, including hedge funds, active and passive funds, pension funds and endowments. Mr. Jhirad holds a BS from the Wharton School. He is a Financial Risk Manager (FRM), as Certified by the Global Association of Risk Professionals. He is based in New York.

Ardie Kamran

Current Position/Ownership Details

Title:	Sr. Research Associate US REITS
Primary Role:	Research
Start Year Industry:	2018
Start Year Firm:	2022
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
University of Michigan	BBA	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
KeyBanc	Sr. Research Associate	---	---
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Biography:

Ardie Kamran joined the firm as a senior research associate on the U.S. real estate securities team. He has four years of experience. Prior to joining the firm in 2022, Mr. Kamran was a senior research associate at KeyBanc Capital Markets covering REITs. He has a BBA from the University of Michigan and is based in New York.

Carly Kaplan

Current Position/Ownership Details

Title:	Senior Associate
Primary Role:	Research
Start Year Industry:	2017
Start Year Firm:	2020
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
University of Miami	BBA	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
Citigroup	Senior Analyst	---	---
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Biography:

Carly Kaplan is a research associate on the global real estate securities team. She has three years of experience. Prior to joining the firm in 2020, Ms. Kaplan was a senior analyst at Citigroup specializing in corporate finance. She has a BBA from the University of Miami and is based in New York.

Robert Kastoff

Current Position/Ownership Details

Title:	CFA, VP, Portfolio Manager
Primary Role:	Portfolio Manager
Start Year Industry:	2010
Start Year Firm:	2013
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Tufts University	BA	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
Moody's Investor Services	Associate Analyst	---	---
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Biography:

Robert Kastoff, CFA, Vice President, is a managing research analyst and preferred securities specialist in the investment research department. He has 10 years of investment experience. Prior to joining the firm in 2013, Mr. Kastoff was an associate analyst with Moody's Investor Services, where he researched and analyzed the performance of structured finance transactions. He has a BA from Tufts University and is based in New York.

Michael King

Current Position/Ownership Details

Title:	CFA, VP, Senior Analyst, Europe Real Estate
Primary Role:	Research
Start Year Industry:	2010
Start Year Firm:	2014
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
Kingston University	BS	---
Post Graduate:		
University of Exeter	MS	---
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Prior Experience

Firm	Title	Start Year	End Year
Cushman & Wakefield Corporate Finance Limited	Senior Analyst	---	---
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Biography:

Michael King, CFA, is a research analyst covering Belgium, Spain, and Switzerland, as well as U.K. and European logistics and U.K. self storage companies. He has nine years of experience. Prior to joining Cohen & Steers in 2014, Mr. King was a senior analyst at Cushman & Wakefield Corporate Finance Limited, where he served on the pan-European corporate finance team. Mr. King has an MS from the University of Exeter and a BS from Kingston University. He is based in London.

Mathew Kirschner

Current Position/Ownership Details

Title:	CFA, SVP, Portfolio Manager, U.S. Real Estate
Primary Role:	Analyst/PM
Start Year Industry:	2000
Start Year Firm:	2004
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
Emory University	BA	---
Post Graduate:		
New York University	MBA	---
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Prior Experience

Firm	Title	Start Year	End Year
AllianceBernstein	Product Research & Development Analyst	---	---
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Biography:

Mathew Kirschner, CFA, Senior Vice President, is a portfolio manager for U.S. real estate portfolios and has analyst coverage responsibilities for the net lease sector. He has 19 years of investment experience. Prior to joining the firm in 2004, Mr. Kirschner was a product research and development analyst at AllianceBernstein for three years. Mr. Kirschner has a BA from Emory University and an MBA from New York University Stern School of Business, with a concentration in Finance and Accounting. He is based in New York.

Harrison Klein

Current Position/Ownership Details

Title:	CFA, VP, Senior Analyst, U.S. Real Estate
Primary Role:	Research
Start Year Industry:	2016
Start Year Firm:	2016
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:		
Vanderbilt University	BS	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
Greenhill & Co.	Analyst	2014	2016
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Biography:

Harrison Klein, CFA, is a real estate securities research analyst covering the health care, industrial and self storage sectors. He has six years of experience. Prior to joining Cohen & Steers in 2016, Mr. Klein was with Greenhill & Co., serving as an analyst within the company's real assets capital advisory group. Mr. Klein has a BS from Vanderbilt University and is based in New York.

Leon Ko

Current Position/Ownership Details

Title:	CFA, VP, Senior Analyst, Asia Pacific Real Estate
Primary Role:	Research
Start Year Industry:	2002
Start Year Firm:	2006
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
University of British Columbia	BS	---
Post Graduate:		
University of Pennsylvania	MS	---

Prior Experience

Firm	Title	Start Year	End Year
UBS Securities - Asia Property	Associate Director, Research Analyst	---	---
Deloitte Touche Tohmatsu	Accountant	---	---
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Biography:

Leon Ko, CFA, Vice President, is a senior research analyst covering listed real estate companies in China, Hong Kong, Singapore and India. He has 17 years of experience. Prior to joining the firm in 2006, Mr. Ko was an associate director and research analyst in the Asia property research group at UBS Securities. Previously, he was an accountant in the Corporate Finance Department at Deloitte Touche Tohmatsu. Mr. Ko has a BS from the University of British Columbia and an MS in engineering from the University of Pennsylvania. He is based in Hong Kong.

Nick Koutsoftas

Current Position/Ownership Details

Title:	SVP, Portfolio Manager
Primary Role:	Portfolio Manager
Start Year Industry:	1995
Start Year Firm:	2013
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
University of Massachusetts Amherst	BSE	---
Post Graduate:		
New York University	MBA	---
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Prior Experience

Firm	Title	Start Year	End Year
GE Asset Management	Senior Vice President, Co-Portfolio Manager	1995	2013
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Biography:

Nick Koutsoftas, Senior Vice President, is a portfolio manager for Cohen & Steers' commodities strategy. He has 24 years of experience. Prior to joining the firm in 2013, Mr. Koutsoftas was a senior vice president at GE Asset Management and co-portfolio manager of the GE Active Commodities strategy since its 2006 inception. He joined GE Asset Management in 1999 and began his career at GE in 1995. Mr. Koutsoftas has a BSE from the University of Massachusetts and an MBA from New York University Stern School of Business. He is based in New York.

William Leung

Current Position/Ownership Details

Title:	SVP, Portfolio Manager, Head of Asia Pacific Real Estate
Primary Role:	Portfolio Manager
Start Year Industry:	1994
Start Year Firm:	2012
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:		
Hong Kong Polytechnic University	BA	---
Post Graduate:		
Hong Kong University	MBA	---
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Prior Experience

Firm	Title	Start Year	End Year
RREEF Real Estate/Deutsche Bank	Portfolio Manager	---	---
Merrill Lynch Asia Pacific	Research Analyst	---	---
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Biography:

William Leung, Senior Vice President, is Head of Asia Pacific Real Estate and a portfolio manager for global real estate securities portfolios. He has 25 years of investment experience. Prior to joining the firm in 2012, Mr. Leung was with RREEF Real Estate/Deutsche Bank for 12 years, where he was lead portfolio manager of the Asia real estate securities team. Previously, he was a research analyst with Merrill Lynch Asia Pacific. Mr. Leung has an MBA from the Hong Kong University of Science & Technology and a BA from Hong Kong Polytechnic University. He is based in Hong Kong.

Angelo Magli

Current Position/Ownership Details

Title:	CFA, Senior Associate
Primary Role:	Research
Start Year Industry:	2017
Start Year Firm:	2021
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Imperial College	BSc	---
Post Graduate:		
ESADE Business School	MSc	---
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Prior Experience

Firm	Title	Start Year	End Year
Sumitomo Mitsui Banking Corporation (SMBC)	Associate Vice President	---	---
AEDC Capital	Private Equity Analyst	---	---
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Biography:

Angelo Magli, CFA, is a senior research associate on the global real estate and global listed infrastructure teams. He has four years of experience. Prior to joining the firm in 2021, Mr. Magli served as an associate vice president at Sumitomo Mitsui Banking Corporation (SMBC), covering the transport and logistics sectors. Previously, he was a private equity analyst at AEDC Capital. Mr. Magli has an MSc. from the ESADE business school in Barcelona and a BSc. from Imperial College London and is based in London.

Trent Mangold

Current Position/Ownership Details

Title:	Associate Director, Analyst
Primary Role:	Research
Start Year Industry:	2017
Start Year Firm:	2019
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
La Salle University	BA	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
Jeffries	Investment Banking Analyst	---	---
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Biography:

Trent Mangold is a research associate on the listed infrastructure team. He has two years of experience. Prior to joining the firm in 2019, Mr. Mangold was an investment banking analyst on the power, utilities and infrastructure team at Jefferies. He has a BA from La Salle University and is based in New York.

Jamaal McDell

Current Position/Ownership Details

Title:	VP, Senior Analyst
Primary Role:	Research
Start Year Industry:	2008
Start Year Firm:	2021
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Princeton University	BSE	---
Post Graduate:		
Harvard University	MA	---
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Prior Experience

Firm	Title	Start Year	End Year
Lubben Capital	Lead Analyst	---	---
Suffolk Capital	---	---	---
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Biography:

Jamaal McDell, Vice President, is a senior research analyst specializing in commodities. He has 13 years of experience. Prior to joining Cohen & Steers in 2021, Mr. McDell was a lead analyst with Lubben Capital, a commodity futures hedge fund. Previously, he was an equity analyst at Suffolk Capital covering commodities-linked sectors. Mr. McDell has an MA from Harvard University and a BSE from Princeton University. He is based in New York.

Michael McGarry

Current Position/Ownership Details

Title:	CFA,CAIA,Other, VP, Senior Risk Analyst
Primary Role:	Research
Start Year Industry:	1995
Start Year Firm:	2014
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
CUNY - College of Staten Island	BS	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
J. & W. Seligman & Co.	Managing Director and Co-Portfolio Manager	---	---
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Biography:

Michael McGarry, CFA, CAIA, CIPM, Vice President, is a Senior Risk Analyst. He has more than 20 years of experience in the asset management industry. Prior to joining Cohen & Steers in 2014, Mr. McGarry was with J. & W. Seligman & Co., where he was a managing director and co-portfolio manager for U.S. large cap equity portfolios. Earlier in his career, he was a senior financial analyst as well as head of quantitative analysis and portfolio analytics for the company. Mr. McGarry has a BS from The City University of New York, Staten Island. He is based in New York.

Raquel McLean

Current Position/Ownership Details

Title:	CFA, VP, Managing Analyst
Primary Role:	Research
Start Year Industry:	2007
Start Year Firm:	2009
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
Villanova University	BA, BS	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
Merrill Lynch	Equity Analyst	---	---
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Biography:

Raquel Mclean, CFA, Vice President, is a managing research analyst specializing in global insurance companies and Asian banks. She has 12 years of experience. Prior to joining the firm in 2009, Ms. Mclean was an equity analyst at Merrill Lynch specializing in mid- and small-cap banks. She has a BS in Economics and a BA in Finance from Villanova University. She is based in New York.

Julia Medici

Current Position/Ownership Details

Title:	Senior Associate
Primary Role:	Research
Start Year Industry:	2020
Start Year Firm:	2020
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Bucknell University	BS	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
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Biography:

Julia Medici joined Cohen & Steers' U.S Real Estate Securities Team as a senior associate. In this role, Julia will support our team of analysts and portfolio managers, including coordinating data needs and supporting the research process. Julia previously worked as a senior associate developer on Cohen & Steers' Data & Analytics team for more than two years. During this time, Julia was able to support the U.S. Real Estate Securities Team by developing research tools and supporting front end data and technology needs.

Humberto Medina

Current Position/Ownership Details

Title:	CFA, VP, Senior Analyst
Primary Role:	Research
Start Year Industry:	1999
Start Year Firm:	2010
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
Andres Bello Catholic University	BA	---
Post Graduate:		
Wharton School	MBA	---
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Prior Experience

Firm	Title	Start Year	End Year
Macquarie Funds Group	Senior Research Analyst	---	---
GLG Partners	Analyst	---	---
Smith Barney/Citigroup	Analyst	---	---

Biography:

Humberto Medina, CFA, Vice President, is a senior research analyst specializing in infrastructure securities. He has 15 years of infrastructure investment experience, and an additional four years of emerging market economic research and industry experience. Prior to joining the firm in 2010, Mr. Medina was a senior investment analyst at Macquarie Funds Group, where he covered infrastructure stocks in the United States and Latin America. Previously, he was with GLG Partners, Smith Barney/Citigroup and Goldman Sachs. Mr. Medina has a BA from Andrés Bello Catholic University in Venezuela and an MBA from the Wharton School at the University of Pennsylvania. He is based in New York.

Bennett Meier

Current Position/Ownership Details

Title:	VP, Sr. Analyst
Primary Role:	Research
Start Year Industry:	2010
Start Year Firm:	2017
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
University of Pennsylvania	BA	2010
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
Taylor Woods Capital	Agricultural Commodity Research	2015	2017
Morgan Stanley	Agricultural Commodity Strategist	2010	2015
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Biography:

Bennett Meier is a senior research analyst specializing in commodities. He has 10 years of experience. Prior to joining Cohen & Steers in 2017, Mr. Meier conducted agricultural commodity research at Taylor Woods Capital and was previously an agricultural commodity strategist with Morgan Stanley. He has a BA from the University of Pennsylvania and is based in New York.

Joao Monteclaro Cesar

Current Position/Ownership Details

Title:	Director, Analyst
Primary Role:	Research
Start Year Industry:	2008
Start Year Firm:	2018
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
University of Sao Paulo	BBA	2008
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
Mirae Asset Global Investments	Senior Investment Analyst	2010	2018
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Biography:

Joao Monteclaro Cesar is a research analyst specializing in infrastructure securities. He has 11 years of experience. Prior to joining Cohen & Steers in 2018, Mr. Monteclaro Cesar was a portfolio manager and senior analyst at Mirae Asset Global Investments, where he managed Asia-focused portfolios and was responsible for coverage of infrastructure-related companies. He has a BBA from the University of Sao Paulo and is based in Hong Kong.

Danielle Monzo

Current Position/Ownership Details

Title:	CFA, VP, Senior Analyst
Primary Role:	Research
Start Year Industry:	2012
Start Year Firm:	2016
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Cornell University	BS	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
Lloyds Banking Group	Associate	---	---
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Biography:

Danielle Monzo, CFA, is a research analyst on the preferred securities investment team. She has six years of investment experience. Prior to joining the firm in 2016, Ms. Monzo was an associate at Lloyds Banking Group, where she specialized in banking solutions for financial corporations. She has a BS from Cornell University and is based in New York.

Benjamin Morton

Current Position/Ownership Details

Title:	EVP, Senior Portfolio Manager, Head of Global Infrastructure
Primary Role:	Portfolio Manager
Start Year Industry:	1999
Start Year Firm:	2003
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
University of Rochester	BA	1996
Post Graduate:		
Yale University	MES	1998

Prior Experience

Firm	Title	Start Year	End Year
Salomon Smith Barney	Research Associate	2000	2003
New York Mercantile Exchange	Research Analyst	1999	2000
		---	---

Biography:

Benjamin Morton, Executive Vice President, is Head of Global Infrastructure and a senior portfolio manager for Cohen & Steers' infrastructure portfolios, including those focused on master limited partnerships. He has 21 years of infrastructure-related investment experience. Prior to joining Cohen & Steers in 2003, Mr. Morton worked at Salomon Smith Barney as a research associate for three years, covering the utility and pipelines sectors. He also worked at New York Mercantile Exchange as a research analyst. Mr. Morton holds a BA from the University of Rochester and an MES from Yale University. He is based in New York.

Alec Overby

Current Position/Ownership Details

Title:	CFA, VP, Senior Research Analyst, US Real Estate
Primary Role:	Research
Start Year Industry:	2004
Start Year Firm:	2017
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Vanderbilt University	BA	2004
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
EII Capital Management	Senior Analyst and Assistant Portfolio Manager	2012	2017
Millennium Management	Analyst	2010	2012
Zilkha Investments	Analyst	2007	2010

Biography:

Alec Overby, CFA, Vice President, is a real estate securities senior research analyst covering the office and regional mall sectors. He has 15 years of experience. Prior to joining the firm in 2017, Mr. Overby was a senior analyst and assistant portfolio manager on the global real estate securities team at EII Capital Management. Previously, he was an analyst at Millennium Management and Zilkha Investments. Mr. Overby has a BA from Vanderbilt University and is based in New York.

Saagar Parikh

Current Position/Ownership Details

Title:	CFA, VP, Senior Analyst
Primary Role:	Research
Start Year Industry:	2009
Start Year Firm:	2014
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
The Ohio State University	BS	2009
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
KeyBanc Capital Markets	Assistant Vice President, Research Analyst	2010	2014
JPMorgan Chase	Private Wealth Management Analyst	2009	2010
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Biography:

Saagar Parikh, CFA, Vice President, is a research analyst specializing in midstream energy and MLP securities. He has 10 years of investment experience. Prior to joining the firm in 2014, Mr. Parikh was a research analyst and assistant vice president with KeyBanc Capital Markets, where he covered engineering, construction and infrastructure companies. Previously, he was with JPMorgan Chase. Mr. Parikh has a BS from The Ohio State University and is based in New York.

Rogier Quirijns

Current Position/Ownership Details

Title:	SVP, Senior Portfolio Manager, Head of Europe Real Estate
Primary Role:	Portfolio Manager
Start Year Industry:	1999
Start Year Firm:	2008
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
University of Amsterdam	BS	---
Post Graduate:		

Prior Experience

Firm	Title	Start Year	End Year
ABN Amro	Research Analyst	2005	2008
Equity Estate	Portfolio Manager	---	---
Arthur Andersen	Research Analyst	---	---

Biography:

Rogier Quirijns, Senior Vice President, is Head of Europe Real Estate and a senior portfolio manager and oversees the research and analyst team for European real estate securities. He has 20 years of investment experience. Prior to joining Cohen & Steers in 2008, Mr. Quirijns was a senior real estate equity analyst with ABN AMRO in Amsterdam, where his coverage included France, Scandinavia and the Benelux region. Previously, he was a direct real estate portfolio manager with Equity Estate and an analyst within the real estate corporate finance team at Arthur Andersen. Mr. Quirijns holds a degree in business economics from the University of Amsterdam. He is based in London.

Tyler Rosenlicht

Current Position/Ownership Details

Title:	SVP, Portfolio Manager, Head of Midstream & MLPs
Primary Role:	Portfolio Manager
Start Year Industry:	2009
Start Year Firm:	2012
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
University of Richmond	BA	2007
Post Graduate:		
Georgetown University	MBA	2012
---	---	---

Prior Experience

Firm	Title	Start Year	End Year
Keefe, Bruyette & Woods	Investment Banking Associate	2008	2010
Wachovia Securities	Investment Banking Analyst	2007	2008
	---	---	---

Biography:

Tyler Rosenlicht, Senior Vice President, is a portfolio manager on the Global Listed Infrastructure team and serves as Head of Midstream Energy & MLPs. He has 12 years of investment experience. Prior to joining the firm in 2012, Mr. Rosenlicht was an investment banking associate with Keefe, Bruyette & Woods and an investment banking analyst with Wachovia Securities. Mr. Rosenlicht has a BA from the University of Richmond and an MBA from Georgetown University. He is based in New York.

Ben Ross

Current Position/Ownership Details

Title:	SVP, Portfolio Manager, Head of Commodities
Primary Role:	Portfolio Manager
Start Year Industry:	1994
Start Year Firm:	2013
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
Northeastern University	BS	1994
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
GE Asset Management	VP Commodities Portfolio Manager	1996	2013
State Street Bank & Trust	---	---	---
	---	---	---

Biography:

Ben Ross, Senior Vice President, is Head of Commodities and a portfolio manager for Cohen & Steers' commodities strategy. He has 25 years of experience. Prior to joining the firm in 2013, Mr. Ross was a co-portfolio manager at GE Asset Management and a manager of the GE Active Commodities strategy since its 2006 inception. Previously, Mr. Ross was a senior trader at GE Asset Management, leading the international equity trading desk. Before joining GE in 1996, he worked at State Street Bank & Trust. Mr. Ross has a BS from Northeastern University and is based in New York.

William Scapell

Current Position/Ownership Details

Title:	CFA, EVP, Sr PM, Head of Fixed Income & Preferred Securities
Primary Role:	Portfolio Manager
Start Year Industry:	1990
Start Year Firm:	2003
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
Vassar College	BA	---
Post Graduate:		
Columbia University	MA	---

Prior Experience

Firm	Title	Start Year	End Year
Merill Lynch	Chief Fixed Income Strategist	---	---
Federal Reserve Bank of New York	Financial Analyst, Trader	---	---
		---	---

Biography:

William Scapell, CFA, Executive Vice President, is Head of Fixed Income and Preferred Securities and a senior portfolio manager for the firm's preferred securities portfolios. He has 28 years of investment experience. Prior to joining Cohen & Steers in 2003, Mr. Scapell worked in the fixed income research department at Merrill Lynch, where he was their chief strategist for preferred securities for three years, and a vice president in corporate finance and treasury department for two years. Previously, he held bank supervision and monetary policy roles at the Federal Reserve Bank of New York for five years. Mr. Scapell holds a BA from Vassar College and an MA from Columbia University's School of International and Public Affairs. He is based in New York.

Dennis Shen

Current Position/Ownership Details

Title:	CFA, Director, Quantitative Research Analyst
Primary Role:	Research
Start Year Industry:	1999
Start Year Firm:	2021
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Fudan University	BS	---
Post Graduate:		
Tulane University	MBA	---
---	---	---

Prior Experience

Firm	Title	Start Year	End Year
JP Morgan Wealth Management	---	---	---
Credit Suisse	---	---	---
Barclays Capital	---	---	---

Biography:

Dennis Shen, CFA, is a quantitative analyst focused on investment research, data collection and analytics building. He has 22 years of experience. Prior to joining the firm in 2021, Mr. Shen was with JP Morgan Wealth Management, where he led a team of quantitative developers in building tools for fund manager research and ongoing due diligence. Previously, he was with Credit Suisse and Barclays Capital. Mr. Shen has an MBA from Tulane University and a BS from Fudan University and is based in New York.

Fraser Smith

Current Position/Ownership Details

Title:	CPA, Assoc Director, Research Analyst, Global REIT
Primary Role:	Research
Start Year Industry:	2010
Start Year Firm:	2019
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
The University of Nottingham	BSE	2008
Post Graduate:		
The Hong Kong University of Science and Technology	MBA	2016
---	---	---

Prior Experience

Firm	Title	Start Year	End Year
J.P. Morgan	Lead Analyst	2016	2019
KPMG Audit	Assistant Manager	2010	2014
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Biography:

Fraser Smith, CPA, Associate Director, is a research analyst covering listed real estate securities in Singapore and ASEAN. He has nine years of experience. Prior to joining the firm in 2019, Mr. Smith was the lead analyst on the real estate securities team at J.P. Morgan in Singapore. Previously, he held an audit position at KPMG in Hong Kong. Mr. Smith is a member of the Hong Kong Institute of CPAs and has an MBA from The Hong Kong University of Science and Technology and a BSE from The University of Nottingham. He is based in Hong Kong.

Jan Willem van Kranenburg

Current Position/Ownership Details

Title:	VP, Senior Analyst, Europe Real Estate
Primary Role:	Research
Start Year Industry:	2007
Start Year Firm:	2015
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		

Post Graduate:		
Erasmus University Rotterdam	MSc	2007
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Prior Experience

Firm	Title	Start Year	End Year
J.P. Morgan	Vice President	2014	2015
ABN AMRO	Senior Property Analyst	2012	2014
Royal Bank of Scotland	Property Equity Analyst	2006	2012

Biography:

Jan Willem van Kranenburg, Vice President, is a senior research analyst covering European real estate. He has 14 years of experience. Prior to joining Cohen & Steers in 2015, Mr. van Kranenburg held real estate securities analyst positions with J.P. Morgan, ABN AMRO and Royal Bank of Scotland. He has an MSc from the Rotterdam School of Management and is based in London.

Jason Yablon

Current Position/Ownership Details

Title:	SVP, Senior Portfolio Manager, U.S. Real Estate
Primary Role:	Portfolio Manager
Start Year Industry:	1999
Start Year Firm:	2004
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
University of Pennsylvannia	BA	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
Morgan Stanley	Sell-Side Analyst	---	---
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Biography:

Jason A. Yablon, Senior Vice President, is a senior portfolio manager for U.S. real estate securities portfolios. He has 20 years of experience. Prior to joining Cohen & Steers in 2004, Mr. Yablon was a sell-side analyst at Morgan Stanley for four years, focusing most recently on apartment and health care REITs. Mr. Yablon has a BA from the University of Pennsylvania. He is based in New York.

Elaine Zaharis-Nikas

Current Position/Ownership Details

Title:	CFA, SVP, Senior Portfolio Manager
Primary Role:	Analyst/PM
Start Year Industry:	1997
Start Year Firm:	2003
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
New York University	BS	---
Post Graduate:		

Prior Experience

Firm	Title	Start Year	End Year
J.P. Morgan Chase	Credit Analyst	---	---
J.P. Morgan	Internal Auditor	---	---
		---	---

Biography:

Elaine Zaharis-Nikas, CFA, Senior Vice President, is a portfolio manager for fixed income and preferred securities portfolios and has analyst coverage responsibilities for European and Latin American banks. She has 22 years of investment experience. Prior to joining Cohen & Steers in 2003, Ms. Zaharis-Nikas worked at JPMorgan Chase for five years as a credit analyst and J.P. Morgan for three years as an internal auditor. Ms. Zaharis-Nikas holds a BS from New York University. She is based in New York.

Yue Zhang

Current Position/Ownership Details

Title:	CFA, VP, Senior Quantitative Analyst
Primary Role:	Research
Start Year Industry:	1999
Start Year Firm:	2007
Equity Owner:	Yes
Equity Ownership:	---

Educational History

Undergraduate:		
Tsinghua University, Beijing	BS	---
Post Graduate:		
Columbia University	MA	---
University of North Carolina	MS	---

Prior Experience

Firm	Title	Start Year	End Year
M. Safra & Co.	Quantitative Analyst	---	---
Iris Financial		---	---
HSBC		---	---

Biography:

Yue Zhang, CFA, Vice President, is a senior quantitative analyst in the quantitative strategies department. He has 22 years of experience. Prior to joining the firm in 2007, Mr. Zhang was a quantitative analyst at M. Safra & Co., where he developed and researched trading strategies for a multi-asset class hedge fund. Mr. Zhang has also served with Iris Financial, HSBC and Wachovia. Mr. Zhang has a BS from Tsinghua University in Beijing, an MA in mathematics of finance from Columbia University and an MS in computer science from the University of North Carolina at Charlotte. He is based in New York.

Jiyang Zhang

Current Position/Ownership Details

Title:	CFA, VP, Portfolio Manager
Primary Role:	Research
Start Year Industry:	2007
Start Year Firm:	2018
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Massachusetts Institute of Technology	BS	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
Neuberger Berman	VP, Research Analyst - Real Estate Securities Group	---	2018
Merrill Lynch	Equity Research Associate – REITs	---	---
Macquarie Group	Equity Research Associate - Life Insurance	---	---

Biography:

Ji Zhang, CFA, Vice President, is a portfolio manager for global real estate portfolios. She has 14 years of experience. Prior to joining the firm in 2018, Ms. Zhang was an analyst on the real estate securities team at Neuberger Berman. Previously, she held equity research positions at Bank of America Merrill Lynch and Macquarie Capital. Ms. Zhang has a BS from the Massachusetts Institute of Technology and is based in New York.

DWS Group

September 30, 2022

Displayed in: US Dollar (USD)

Firm Headquarters:	Mainzer Landstrasse 11- 17 Frankfurt am Main 60329 Germany
Phone/Fax:	49 (0) 69 910 12371 /
Registered Investment Advisor:	Yes
Year Firm Founded:	1956
Firm Website:	www.dws.com

Key Facts	
Total Assets Under Management ($ Million):	$817,101.5
Total Number of Accounts:	2,268
Number of Portfolio Managers:	685
Number of Analysts:	122
% Employee Owned:	0.00%

Contact Information

Marketing Contact:	DWS Global Client Svcs	Database Contact:	DWS Global Client Svcs
Title:	n/a	Title:	n/a
Address:	875 Third Avenue	Address:	875 Third Avenue
City, State, Zip Code:	New York, New York 10022-6225	City, State, Zip Code:	New York, New York 10022-6225
Country:	United States	Country:	United States
Phone/Fax:	212-454-8612 /	Phone/Fax:	212-454-8612 /
Email Address:	gcsdatabase.support@dws.com	Email Address:	gcsdatabase.support@dws.com

Asset & Account Information

Current Totals	Assets ($ Mil)	Accounts
Total in Firm	$817,101.5	2,268
Total Taxable	$0.0	0
Total Tax-Exempt	$0.0	0
Total Institutional	$395,527.8	1,513

Accts Gained	Number	($ Million)	% Firm Assets
Current Quarter	0	$0.0	0.0%
2021	142	$19,887.7	2.1%
2020	105	$32,077.8	3.7%

Accts Lost	Number	($ Million)	% Firm Assets
Current Quarter	0	$0.0	0.0%
2021	70	$12,024.9	1.2%
2020	152	$20,403.9	2.4%

Assets By Type	Equity	Fixed Inc.	Balanced	Alts	Other
United States	$29,843.1	$81,677.0	$36.0	$0.0	$51,870.7
Canada	$0.0	$0.0	$0.0	$0.0	$0.0
United Kingdom	$0.0	$0.0	$0.0	$0.0	$0.0
Europe ex-UK	$22,448.9	$107,470.4	$5,761.2	$0.0	$0.0
Australia	$0.0	$0.0	$0.0	$0.0	$0.0
Japan	$0.0	$0.0	$0.0	$0.0	$0.0
Hong Kong	$0.0	$0.0	$0.0	$0.0	$0.0
Singapore	$0.0	$0.0	$0.0	$0.0	$0.0
Other Asia ex-Japan	$2,556.6	$5,380.3	$192.3	$0.0	$0.0
China	$0.0	$0.0	$0.0	$0.0	$0.0
Latin America	$0.0	$0.0	$0.0	$0.0	$0.0
Africa/Middle East	$0.0	$0.0	$0.0	$0.0	$0.0
Developed Intl Mkts (EAFE)	$414.2	$0.0	$0.0	$0.0	$0.0
Global	$77,313.1	$34,089.5	$92,146.0	$0.0	$787.2
Emerging Markets	$5,010.3	$6,034.0	$0.0	$0.0	$0.0
Other	$180,647.3	$31,817.0	$2,491.4	$61,013.3	$18,101.8

Historical Assets($ Million)	Prior QTR	YE 2021	YE 2020
Total Firmwide	$870,376.4	$1,054,813.1	$969,423.1
Total Taxable	$0.0	$0.0	$0.0
Total Tax-Exempt	$0.0	$0.0	$0.0
Total Institutional	$407,577.9	$486,748.6	$472,063.4

Assets By Geographic Region & Client Domicile	Assets ($ Million)
United States	$114,370.0
Canada	$142.4
United Kingdom	$3,037.4
Europe ex-UK	$169,171.5
- Denmark	$931.2
- Eastern Europe	$0.0
- Finland	$244.6
- France	$2,535.7
- Germany	$112,128.0
- Italy	$1,597.4
- Netherlands	$3,951.2
- Norway	$0.0
- Spain	$1,274.3
- Sweden	$239.1
- Switzerland	$31,508.6
- Other Europe	$14,761.5
Japan	$3,012.3
Australia	$8,086.1
Hong Kong	$0.0
Singapore	$1,012.0
Other Asia ex-Japan	$17,250.7
Africa/Middle East	$5,746.6
Latin America	$3,084.0
Other	$492,188.6

5 Largest Accounts	Aggregate ($ Mil)
1) Other	$20,226.6
2) Other	$11,389.0
3) Other	$8,429.0
4) Insurance	$7,105.8
5) Other	$6,177.3

Ownership Information

% Employee Owned	0.0%
% Parent Owned	0.0%
% Publicly Held	21.0%
Total Minority/Female Ownership	---

GIPS Compliance & Insurance Information

Does firm comply with the GIPS standards?:	Yes	Effective Date	01/01/1993
Has the firm been verified?:	Yes	Effective Date	12/31/2020
Errors & Omissions Insurance:	Yes	Coverage ($ Mil)	---
Fiduciary Liability Insurance:	Yes	Coverage ($ Mil)	---
Firm Bonded:	Yes	Coverage ($ Mil)	---

Firm Background Narratives

Deutsche Gesellschaft für Wertpapiersparen mbH (DWS), known as DWS Investments, was founded in Hamburg, Germany in 1956.

DWS building on more than 60 years of experience and a reputation for excellence in Germany and across Europe, DWS aims to be recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

Adapting to changing markets and responding to new client needs is the key to their longevity. As investment vehicles, strategies and clients objectives have evolved, they have continued to expand their capabilities and expertise to create new, leading, and often cutting-edge solutions.

DWS offers individuals and institutions access to strong investment capabilities across all major asset classes and a variety of solutions aligned to growth trends. Diverse expertise in Active, Passive and Alternatives asset management – as well as deep environmental, social and governance focus – complement each other when creating targeted solutions for clients. This expertise and on-the-ground-knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, which guides our strategic investment approach.

Asset Class:	Global-Balanced/Multi-Asset
Primary Universe:	eVestment Liquid Real Assets
Marketing Contact:	Michelle Reuter
Title:	Sales / Business Development
Phone/Fax:	312-537-9420 /
Email Address:	michelle.reuter@dws.com

Key Facts	
Primary Capitalization:	All Cap
Primary Style Emphasis:	Core
Preferred Benchmark:	Real Assets Custom Blended Benchmark
Total Product Assets:	$5,780.3
Total Product Accounts:	2
Product Offered As:	PF,SA,CF,MM
Investment Focus:	Tactical Asset Allocation

Asset & Account Information

Current Totals	Assets ($ Million)	Accounts
Total in Product	$5,780.3	2
Total Taxable	$5,780.3	2
Total Tax-Exempt	$0.0	0
Total Institutional	$192.7	1

Assets by Vehicle Type	Assets ($ Million)
Separate/Segregated Assets	$0.0
Pooled/Commingled Assets	$192.7
Mutual Fund/Institutional Assets	$0.0
Mutual Fund/Retail Assets	$5,587.6

Accounts Gained	Number	($ Million)	% Product Assets
Current Quarter	0	$0.0	0.0%
2021	0	$0.0	0.0%
2020	0	$0.0	0.0%

Assets Lost	Number	($ Million)	% Product Assets
Current Quarter	0	$0.0	0.0%
2021	0	$0.0	0.0%
2020	0	$0.0	0.0%

Portfolio Characteristics

Strategy Snapshot	
Equity Capitalization:	All Cap
Equity Style Emphasis:	Core
Fixed Income Style Emphasis:	Other
Fixed Income Duration Emphasis:	Core/All Durations
Preferred Benchmark:	Real Assets Custom Blended Benchmark
Current Cash Position:	---
Equity Approach Towards Currency Hedging:	---
% Max Allowed In Emerging Markets:	---

Characteristics (Equity/Fixed Income)	
Current Number Of Holdings:	146
Current P/E (12-mo Trailing):	---
Weighted Avg. Mkt Cap (Mil):	$0
Median Market Cap (Mil):	$0
Average Quality Issue:	---
Dev. Markets Governments/Sovereigns:	---
Dev. Markets Corporates:	---
Dev. Markets Non-Agency ABS/MBS:	---

Key Country Allocations	
France:	0.00%
Germany:	0.92%
Japan:	0.88%
Netherlands:	0.00%
Switzerland:	0.00%
United Kingdom:	3.73%
United States:	34.48%
Emerging Markets	32.08%

Performance Information

Track Record (7 Available):	USA - PF - SEC-Registered 1940 Act Mutual Fund - DWS RREEF Real Assets Fund - Class INST - Net of Fees
Frequency:	Quarterly
Risk Index:	Real Assets Custom Blended Benchmark
Risk-Free Index:	FTSE 3-Month T-Bill

	Returns								
Trailing Periods	Product	Benchmark	Excess	Std Dev	Alpha	Beta	Trk Error	Info Ratio	Sharpe Ratio
1 Year	-9.04	-8.92	-0.12	18.38	-0.19	0.99	1.84	-0.06	-0.53
2 Year	7.63	7.89	-0.26	16.07	-0.16	0.99	1.36	-0.19	0.45
3 Year	4.24	1.57	2.67	18.15	2.58	0.87	3.69	0.72	0.20
4 Year	5.49	2.80	2.69	17.13	2.74	0.89	3.16	0.85	0.26
5 Year	5.55	2.86	2.68	15.43	2.78	0.89	2.81	0.95	0.29
6 Year	5.64	3.24	2.40	14.31	2.55	0.90	2.85	0.84	0.32
7 Year	5.92	---	---	13.40	---	---	---	---	0.37
8 Year	4.00	---	---	12.90	---	---	---	---	0.25
9 Year	4.19	---	---	12.25	---	---	---	---	0.28
10 Year	3.76	---	---	11.70	---	---	---	---	0.27
Since Inception (12/2007)	3.12	---	---	12.76	---	---	---	---	0.19

Calendar Years	MRQ	YTD	2021	2020	2019	2018	2017	2016	2015
Product Returns:	-8.87	-15.28	23.84	3.90	21.79	-5.06	14.97	4.39	-9.47
Benchmark Returns:	-8.63	-14.37	22.31	-3.67	19.66	-7.70	11.30	---	---
Excess Returns:	-0.24	-0.90	1.53	7.58	2.13	2.64	3.67	---	---

Fee Information

Vehicle Type	Available	Min. Size($ Mil)	Minimum Fee
Separate/Segregated	Open	$50	$200,000
Pooled/Commingled	Open	$5	---
Institutional MFs	Open	$1	$0

Fees By Acct. Size	$25M	$50M	$75M	$100M
Separate/Segregated	$175,000 70 bps	$350,000 70 bps	$500,000 67 bps	$650,000 65 bps
Pooled/Commingled	$150,000 60bps	$300,000 60bps	$450,000 60bps	$600,000 60bps
Institutional MFs	$225,000 90 bps	$450,000 90 bps	$675,000 90 bps	$900,000 90 bps

Professional Information

Team Description	No.	Avg. Yrs. Exp.	Avg. Yrs. @ Firm
Portfolio Managers:	3	---	---
Research Analysts:	---	---	---
Traders:	---	---	---
Risk Portfolio/Monitoring:	---	---	---

Professional Turnover		Port Mgrs.	Analysts
Professionals Gained	MRQ	0	0
	2021	0	0
	2020	0	0
Professionals Lost	MRQ	0	0
	2021	0	0
	2020	0	0

Investment Strategy

The investment team's philosophy maintains that combining a diverse mix of real asset classes can provide a higher Sharpe ratio (risk-adjusted return) than might otherwise be achieved by investing in any single real asset sector alone. Macro-economic environments have historically driven top-down sector performance within the real assets universe and the team's unique investment approach is designed to not only provide strategic long-term exposure to certain real asset classes, but to also allocate across sectors and sub-sectors in a more tactical nature based on their allocation model.

The Real Assets strategy seeks to achieve its total return objective by investing in various 'real asset' classes across real estate, infrastructure, commodity equities, commodity futures and TIPS. Following the Real Assets Fund restructuring in April 2016, the strategy also adjusted its investment focus from alternative (or non-traditional) asset categories and investment strategies (including investments in "real assets") to a focus on a broader range of "real assets," using both traditional and alternative investment strategies.

Screening Process

The investment universe includes a combination of investments that the Advisor believes offers exposure to "real assets." Real assets categories are represented either directly or through investments in companies that own or derive a significant portion of their value from such real assets. These include: real estate (REITs and real estate operating companies), commodities (commodity futures), natural resource related equities (energy, metals and mining, paper and forestry, chemicals), infrastructure (regulated utilities, transport, communications, pipelines, seaports, airports and toll roads), gold and other precious metals, master limited partnerships (MLPs), Treasury Inflation-Protected Securities (TIPS) and other fixed income securities. Exposures may change from time to time and exposures to new real assets categories may be added, or exposures to existing real assets categories may be deleted.

The investment process combines top-down strategic and tactical allocations with fundamental bottom-up stock selection. The team utilizes an internally built allocation model based on growth and inflation to determine quarterly as well as intra-quarter allocations between asset classes.

The fund will invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes (calculated at the time of any investment), in a combination of investments that the Advisor believes offer exposure to "real assets".

The fund generally invests between 25% and 75% of fund assets in securities of foreign issuers, including up to 10% of fund assets in issuers located in countries with new or emerging markets.

The fund may invest up to 10% of its net assets in affiliated and unaffiliated exchange-traded funds (ETFs), and will be able to invest in certain other securities, including fixed income securities, and derivative instruments, including gold futures contracts and other commodity-linked futures. With respect to investments in fixed income securities, the fund may hold securities of any quality, maturity or duration.

Portfolio Construction Methodology

The strategy utilizes an internally built allocation model based on growth and inflation to determine quarterly as well as intra-quarter allocations between asset classes. DWS' analysis has shown that the performance of individual real asset classes responds differently to current economic conditions. More specifically, some asset classes are more interest rate and inflation sensitive, whereas others have a greater sensitivity to changes in economic growth. DWS' model uses the rate of change of the year over year growth of both real GDP and non-seasonally adjusted CPI to make a determination of which quadrant within the model the economy (both US as well as global and global ex-US) is currently in and which quadrant the economy is moving toward.

There are 4 quadrants in the model in which an economy can fall:
Quadrant 1: Growth accelerating as inflation decelerates
Quadrant 2: Growth and inflation both accelerating
Quadrant 3: Growth decelerating as inflation accelerates
Quadrant 4: Growth and inflation both decelerating

Within each quadrant, the firm maintains that there are different tactical allocations that can add alpha over a static allocation model. The firm's model uses year over year change in both growth and inflation to determine acceleration and deceleration, resulting in the team's ability to use base effects of GDP and CPI from prior quarters to create an estimate of future performance of the economy.

DWS factors in that consensus estimates for both growth and inflation have historically been a very inaccurate predictor for actual growth and inflation numbers, and anchoring on a single consensus number could result in positioning the portfolio for a certain quadrant that never actually occurs because of the tracking error between estimates and actual.

Each quadrant within the model has an optimal portfolio that the team has identified using enhanced mean variance optimization. Using the probabilities calculated from their consensus data, DWS creates a weighted average optimal portfolio allocation to both the overall core asset classes within the strategy, as well as the sub asset classes within each core.

The allocations made to each of the core and sub asset classes provide a guidepost for the team's stock selection process. The core, bottom-up stock selection and valuation process in their proposed real asset strategy draws from the same strengths that DWS has long established as a key attribute of their long term alpha generation. Each of the core asset classes within the portfolio (real estate, infrastructure and commodities) will continue to utilize the team's valuation and ranking models to identify securities within each of the buckets that comprise the real assets portfolio. All stocks held within the real asset strategy are held in the core underlying strategies as well, however, the team may truncate the list of stocks held in each bucket higher up the expected return distribution than currently done in the core strategies.

Buy/Sell Discipline

Buy and sell decisions are based on relative valuations, as the team's focus remains on the highest risk adjusted returns.

The changes in allocation decisions come from both strategic allocation change and tactical positioning. The tactical positions are based on market condition changes and are considered short-term view changes. The investment team will review possible investments to reflect the asset class needs from time to time. As new investment choices become available, the team may elect to replace existing exposure with another investment deemed to possess a greater relative value as reflected by current asset class views.

The valuation approach facilitates active management through a continuous analysis of total return expectations for individual securities in real-time. The determination of intrinsic value is dictated by DWS' forward expectations of cash flow coupled with their assessment of the appropriate required return for each company based on its asset location and quality.

Sell decisions are triggered most commonly by one of the following occurrences:

- An individual securities market price increases towards determined intrinsic value, deeming its relative valuation less attractive to its peer group.

- Cash flow expectations change due to changes in the fundamental outlook for a specific market and/or sector, resulting in a decline in the team's estimation of intrinsic value and thereby lowering expected return.

- The required return the team applies within their discounted cash flow is increased based on either new transaction data or a general increase in risk premiums across debt capital markets, resulting in a decline in their estimation of intrinsic value and lowering their expected return.

- The team's outlook for an alternative sector results in an allocation shift away from a given sector, and therefore investments are sold to fund a more attractive sector.

Trading/Execution Strategy

The Liquid Real Assets team utilizes the Aladdin system to track every trade. It indicates, by client, the adjustments necessary for consistency with the model portfolio and ensures that trading is performed within client guidelines.

Dedicated trading resources in New York execute trades in the Americas, traders in Frankfurt & London execute European trades, and traders in Hong Kong execute Asia Pacific trades. Portfolio Management creates the trade and sends it through Compliance. Once the trade is approved, Trading assigns a broker. The trade is sent to the broker via a FIX connection. The executions return to the Trading System (the OMS) via FIX. Once brokers confirm the trade, it is then updated in Aladdin to confirmed status and at this point the SWIFT message is generated and sent to the portfolio's custodian and the ADX message (of the trade) goes to the State Street Accounting Platform.

In line with DWS' policy to achieve Best Execution, the factors the Trading Desk will take into account when executing client orders includes price of the financial instrument, transaction costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of that order.

The Trading Desk will take all reasonable steps to select the broker or execution venue most likely to deliver the best possible result. To cater for all asset classes (e.g., equities, fixed income, and derivatives), order types and markets, the Trading Desk uses a range of different types of brokers and execution venues to execute client transactions.

The Trading Desk only uses pre-approved brokers (all required legal agreements between the broker and the Trading Desk should be established prior to use), which are set out in the Approved Broker List maintained regionally by the Trading Desk Counterparty Risk Management.

The Regional Trading Desk heads are responsible for monitoring the day-to-day best execution determinations and reporting on a regular basis to the applicable Brokerage Practice Committees. Regional Trading Desk heads are responsible for establishing appropriate trading procedures to comply with applicable AM policies.

Brokerage Governance Forum [BGFE] / Brokerage Practice Sub Committee (BPSC) - The BGFE is the oversight of all trading related activities. This function is carried out to meet the regulatory requirements and any request by internal or external auditors. The BGCE deals regionally with all issues related to Europe and Asia / Pacific. All trading related issues regarding the Americas are dealt with in the Brokerage Practice Sub Committee (BPSC) in the US.

ITG helps DWS review the effectiveness of their trading, and how their ideas perform from inception of a trade until completion. In line with this practice, they monitor portfolio turnover, brokerage costs, trading prices relative to volume-weighted average price, and bid/ask spreads. In addition, their proprietary performance attribution system has a timing term that measures the performance impact of trade execution versus market price.

Soft Dollar
The Securities team participates in Commission Sharing Arrangements ("CSAs") and soft dollar arrangements fit within this. The allocation of trades to CSA/soft dollar brokers is based on best execution factors and execution quality and does not take into consideration the receipt of research. Changes to CSA/soft dollar broker commission levels are made based on execution quality performance and service. Under the terms of the CSA/soft dollar arrangement, the broker has agreed to allocate a portion of its commission to providers that supply research/market data to DWS. Agreements are in place with three brokers, and DWS monitors all soft dollars received and used with these brokers, and anticipates maintaining these relationships. DWS estimates soft dollars will represent approximately 3.5% of North American trades as measured by commissions. No soft dollar commissions are being paid in Australia, Asia and Europe.

Investment Professionals Managing This Strategy

Francis Greywitt

Current Position/Ownership Details

Title:	Portfolio Manager
Primary Role:	Portfolio Manager
Start Year Industry:	1999
Start Year Firm:	2005
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
St. Bonaventure University	BBA - Finance	2000
Post Graduate:		
University of Chicago Booth School	MBA	2012
---	---	---

Prior Experience

Firm	Title	Start Year	End Year
KeyBanc Capital Markets	REIT Research Analyst	1999	2005
	---	---	---
	---	---	---

Biography:

- Co-Head of Infrastructure Securities and Co-Lead Portfolio Manager: Chicago - Francis was a REIT research analyst for nearly 5 years with KeyBanc Capital Markets where he covered the office sector. - BBA in Finance from St. Bonaventure University in 2000; MBA in with concentrations in International Business, Economics and Finance from University of Chicago Booth School of Business in 2012

Darwei Kung

Current Position/Ownership Details

Title:	Director
Primary Role:	Portfolio Manager
Start Year Industry:	2006
Start Year Firm:	2006
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:		
University of Washington	BS - Computational Finance	1994
Post Graduate:		
University of Washington	MS - Electrical Engineering	1995
Carnegie Mellon University	MBA - Business Administration	2006

Prior Experience

Firm	Title	Start Year	End Year
Calpoint LLC	Director, Engineering & Business Development	2001	2004
	---	---	---
	---	---	---

Biography:

- Portfolio Manager: New York. - Joined Deutsche Asset Management in 2006; previously has worked as a Director, Engineering and Business Development at Calpoint LLC from 2001−2004. - BS and MS, University of Washington, Seattle; MS and MBA, Carnegie Mellon University.

Evan Rudy

Current Position/Ownership Details

Title:	CFA, Portfolio Manager
Primary Role:	Portfolio Manager
Start Year Industry:	2006
Start Year Firm:	2007
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Miami University	BS - Finance	2006
Post Graduate:		---
---	---	---

Prior Experience

Firm	Title	Start Year	End Year
Townsend Group	Analyst	---	---
	---	---	---
	---	---	---

Biography:

- Portfolio Analyst, Real Estate & Infrastructure Securities: Chicago - Joined DWS in 2007 with one year of industry experience. Prior to joining, Evan served as an analyst at the Townsend Group. - BS in Finance from Miami University; CFA Charterholder.

John Vojticek

Current Position/Ownership Details

Title:	Portfolio Manager
Primary Role:	Portfolio Manager
Start Year Industry:	1996
Start Year Firm:	1996
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
University of Southern California	BS - Business Administration	1995
Post Graduate:		---
---	---	---

Prior Experience

Firm	Title	Start Year	End Year
	---	---	---
	---	---	---
	---	---	---

Biography:

- Head and Chief Investment Officer of Liquid Real Assets for DWS - John W. Vojticek has served as a Managing Director and Chief Investment Officer of Real Estate & Infrastructure Securities and Global Portfolio Manager, DWS since July 2011 and was Co-Head of Americas Real Estate Securities from 2006 to July 2011. Mr. Vojticek was responsible for launching the firm's first listed infrastructure securities strategy in June 2008 and served as Head of the Listed Infrastructure Securities business from June 2008 until his appointment as Chief Information Officer in July 2011. - Mr. Vojticek is an associate member of the National Association of Real Estate Investment Trusts. Mr. Vojticek holds a B.S. in Business Administration from the University of Southern California.

PIMCO

September 30, 2022

Displayed in: US Dollar (USD)

Firm Headquarters:	650 Newport Center Dr Newport Beach, California 92660 United States
Phone/Fax:	949.720.6000 / 949.720.1376
Registered Investment Advisor:	Yes
Year Firm Founded:	1971
Firm Website:	www.pimco.com

Key Facts	
Total Assets Under Management ($ Million):	$1,692,584.0
Total Number of Accounts:	2,256
Number of Portfolio Managers:	309
Number of Analysts:	214
% Employee Owned:	0.00%

Contact Information

Marketing Contact:	Michael Saracco	Database Contact:	Abby John
Title:	Senior Vice President, Account Manager	Title:	Vice President, Manager
Address:	401 Congress Ave, Ste. 1800	Address:	650 Newport Center Drive
City, State, Zip Code:	Austin, Texas 78701	City, State, Zip Code:	Newport Beach, California 92660
Country:	United States	Country:	United States
Phone/Fax:	(737) 990-3055 /	Phone/Fax:	949.720.7719 /
Email Address:	Michael.Saracco@pimco.com	Email Address:	ConsultantDatabaseGroup@pimco.com

Asset & Account Information

Current Totals	Assets ($ Mil)	Accounts
Total in Firm	$1,692,584.0	2,256
Total Taxable	$1,305,207.9	1,161
Total Tax-Exempt	$387,376.1	1,095
Total Institutional	$1,520,075.6	2,256

Accts Gained	Number	($ Million)	% Firm Assets
Current Quarter	31	$4,990.2	0.2%
2021	165	$28,740.6	1.3%
2020	173	$31,384.1	1.6%

Accts Lost	Number	($ Million)	% Firm Assets
Current Quarter	28	$6,233.6	0.3%
2021	93	$35,747.3	1.6%
2020	132	$24,446.6	1.3%

Assets By Type	Equity	Fixed Inc.	Balanced	Alts	Other
United States	$23,053.9	$992,119.5	$19,757.6	$15,235.2	$4,489.0
Canada	$0.0	$12,379.1	$0.0	$0.0	$0.0
United Kingdom	$0.0	$13,199.4	$0.0	$1.2	$0.0
Europe ex-UK	$0.0	$172,927.2	$1,331.2	$89,904.2	$0.0
Australia	$0.0	$10,616.6	$0.0	$2,157.3	$32.2
Japan	$0.0	$10,555.5	$0.0	$0.0	$0.0
Hong Kong	$0.0	$0.0	$0.0	$0.0	$0.0
Singapore	$0.0	$0.0	$0.0	$0.0	$0.0
Other Asia ex-Japan	$0.0	$4,601.4	$0.0	$0.0	$0.0
China	$0.0	$0.0	$0.0	$0.0	$0.0
Latin America	$0.0	$0.0	$0.0	$0.0	$0.0
Africa/Middle East	$0.0	$0.0	$0.0	$0.0	$0.0
Developed Intl Mkts (EAFE)	$0.0	$0.0	$0.0	$0.0	$0.0
Global	$2,381.6	$219,556.4	$8,201.3	$562.3	$418.6
Emerging Markets	$0.0	$60,123.4	$254.1	$0.0	$0.0
Other	$5,800.3	$22,800.5	$0.0	$125.0	$0.0

Historical Assets($ Million)	Prior QTR	YE 2021	YE 2020
Total Firmwide	$1,823,215.1	$2,199,739.0	$2,209,485.7
Total Taxable	$1,403,373.9	$1,705,305.8	$1,707,247.2
Total Tax-Exempt	$419,841.2	$494,433.2	$502,238.5
Total Institutional	$1,645,089.7	$1,985,445.8	$2,002,458.9

Assets By Geographic Region & Client Domicile	Assets ($ Million)
United States	$870,474.6
Canada	$30,615.5
United Kingdom	$25,271.0
Europe ex-UK	$517,102.3
- Denmark	$3,121.8
- Eastern Europe	$0.0
- Finland	$903.5
- France	$8,061.9
- Germany	$286,472.3
- Italy	$7,486.4
- Netherlands	$5,585.5
- Norway	$169.7
- Spain	$438.1
- Sweden	$0.0
- Switzerland	$18,331.8
- Other Europe	$186,531.3
Japan	$16,810.9
Australia	$32,838.4
Hong Kong	$14,693.3
Singapore	$7,928.1
Other Asia ex-Japan	$35,963.9
Africa/Middle East	$23,096.0
Latin America	$7,982.7
Other	$109,807.3

5 Largest Accounts	Aggregate ($ Mil)
1) Other	$84,919.5
2) Other	$39,833.8
3) Sub-Advised	$26,239.8
4) Other	$19,058.4
5) Sub-Advised	$16,077.2

Ownership Information

% Employee Owned	0.0%
% Parent Owned	100.0%
% Publicly Held	0.0%
Total Minority/Female Ownership	---

GIPS Compliance & Insurance Information

Does firm comply with the GIPS standards?:	Yes	Effective Date	01/01/1987
Has the firm been verified?:	Yes	Effective Date	12/31/2021
Errors & Omissions Insurance:	Yes	Coverage ($ Mil)	$148.40
Fiduciary Liability Insurance:	Yes	Coverage ($ Mil)	$68.40
Firm Bonded:	Yes	Coverage ($ Mil)	$25.00

Firm Background Narratives

Pacific Investment Management Company LLC ("PIMCO")* was founded in Newport Beach, California in 1971 and is a global investment solutions provider. PIMCO started as a subsidiary of Pacific Life Insurance Company managing institutional separately managed fixed income accounts. In 2000, PIMCO was acquired by Allianz SE ("Allianz"), a large global financial services company based in Germany with the agreement that it would be able to operate as a separate and autonomous subsidiary. While primarily known as one of the world's largest fixed income managers, PIMCO also manages a broad range of strategies across different asset classes including alternatives, equities, and real assets.

PIMCO has offices in Newport Beach (HQ), Austin, Bermuda, Chicago, Dublin, Hong Kong, London, Luxemburg, Madrid, Miami, Milan, Montreal, Munich, New York, Sao Paulo, Shanghai, Singapore, Solana Beach, Sydney, Taipei, Tokyo, Toronto, and Zurich.

* Includes PIMCO's global affiliates, as appropriate. PIMCO directly owns and controls PIMCO Investments LLC and may directly or indirectly own and control certain other global PIMCO entities.

Asset Class:	Global-Balanced/Multi-Asset
Primary Universe:	eVestment Liquid Real Assets
Marketing Contact:	Michael Saracco
Title:	Senior Vice President, Account Manager
Phone/Fax:	(737) 990-3055 /
Email Address:	Michael.Saracco@pimco.com

Key Facts	
Primary Capitalization:	All Cap
Primary Style Emphasis:	Other
Preferred Benchmark:	Inflation Response Index
Total Product Assets:	$3,585.9
Total Product Accounts:	5
Product Offered As:	PF,SA,MM
Investment Focus:	Tactical Asset Allocation

Asset & Account Information

Current Totals	Assets ($ Million)	Accounts
Total in Product	$3,585.9	5
Total Taxable	$3,219.8	3
Total Tax-Exempt	$366.0	2
Total Institutional	$2,950.6	5

Assets by Vehicle Type	Assets ($ Million)
Separate/Segregated Assets	$248.0
Pooled/Commingled Assets	$926.7
Mutual Fund/Institutional Assets	$1,984.5
Mutual Fund/Retail Assets	$426.6

Accounts Gained	Number	($ Million)	% Product Assets
Current Quarter	0	$0.0	0.0%
2021	1	$507.5	37.9%
2020	0	$0.0	0.0%

Assets Lost	Number	($ Million)	% Product Assets
Current Quarter	0	$0.0	0.0%
2021	0	$0.0	0.0%
2020	0	$0.0	0.0%

Portfolio Characteristics

Strategy Snapshot	
Equity Capitalization:	All Cap
Equity Style Emphasis:	Other
Fixed Income Style Emphasis:	Inflation Indexed
Fixed Income Duration Emphasis:	Core/All Durations
Preferred Benchmark:	Inflation Response Index
Current Cash Position:	---
Equity Approach Towards Currency Hedging:	---
% Max Allowed In Emerging Markets:	---

Characteristics (Equity/Fixed Income)	
Current Number Of Holdings:	---
Current P/E (12-mo Trailing):	---
Weighted Avg. Mkt Cap (Mil):	$0
Median Market Cap (Mil):	$0
Average Quality Issue:	---
Dev. Markets Governments/Sovereigns:	---
Dev. Markets Corporates:	---
Dev. Markets Non-Agency ABS/MBS:	---

Key Country Allocations	
France:	2.98%
Germany:	-14.23%
Japan:	-11.05%
Netherlands:	0.20%
Switzerland:	0.00%
United Kingdom:	0.99%
United States:	111.92%
Emerging Markets	1.85%

Performance Information

Track Record (4 Available):	USA - PF - SEC-Registered 1940 Act Mutual Fund - PIMCO Inflation Response Multi-Asset Fund - Gross of Fees	Risk Index:	Inflation Response Index
Frequency:	Quarterly	Risk-Free Index:	FTSE 3-Month T-Bill

	Returns								
Trailing Periods	Product	Benchmark	Excess	Std Dev	Alpha	Beta	Trk Error	Info Ratio	Sharpe Ratio
1 Year	-6.37	-7.20	0.83	11.41	1.46	1.07	1.53	0.54	-0.61
2 Year	5.42	2.69	2.72	10.56	2.42	1.11	1.88	1.45	0.48
3 Year	5.38	2.77	2.61	12.49	2.03	1.25	3.35	0.78	0.39
4 Year	5.35	3.60	1.75	11.10	0.99	1.24	3.08	0.57	0.39
5 Year	4.80	2.89	1.91	9.98	1.31	1.23	2.75	0.70	0.37
6 Year	4.80	2.42	2.38	9.19	1.91	1.21	2.58	0.92	0.41
7 Year	5.74	3.09	2.65	8.77	2.13	1.17	2.46	1.08	0.55
8 Year	4.11	1.71	2.40	8.71	2.14	1.18	2.55	0.94	0.38
9 Year	3.90	1.48	2.42	8.71	2.20	1.18	2.47	0.98	0.36
10 Year	2.73	0.50	2.24	8.87	2.21	1.18	2.41	0.93	0.23
Since Inception (12/2011)	3.68	1.35	2.33	8.60	2.14	1.17	2.34	0.99	0.36

Calendar Years	MRQ	YTD	2021	2020	2019	2018	2017	2016	2015
Product Returns:	-6.34	-9.62	14.60	10.14	10.79	-3.03	9.35	11.29	-5.99
Benchmark Returns:	-5.48	-9.65	11.23	5.84	10.31	-3.87	5.07	6.75	-7.56
Excess Returns:	-0.87	0.03	3.37	4.30	0.47	0.85	4.28	4.54	1.57

Fee Information

Vehicle Type	Available	Min. Size($ Mil)	Minimum Fee
Separate/Segregated	Open	---	---
Pooled/Commingled	---	---	---
Institutional MFs	Open	$1	---

Fees By Acct. Size	$25M	$50M	$75M	$100M
Separate/Segregated	---	---	---	---
	---	---	---	---
Pooled/Commingled	---	---	---	---
	---	---	---	---
Institutional MFs	$172,500	$345,000	$517,500	$690,000
	69 bps	69 bps	69 bps	69 bps

Professional Information

Team Description	No.	Avg. Yrs. Exp.	Avg. Yrs. @ Firm
Portfolio Managers:	10	19	9
Research Analysts:	214	10	6
Traders:	0	0	0
Risk Portfolio/Monitoring:	0	0	0

Professional Turnover		Port Mgrs.	Analysts
Professionals Gained	MRQ	0	7
	2021	0	33
	2020	0	7
Professionals Lost	MRQ	0	4
	2021	2	20
	2020	0	8

Investment Strategy

Fund Background
The Fund is intended for investors who prefer to have their asset allocation decisions made by professional investment managers. To that end, PIMCO uses a three-step approach in seeking to achieve the Fund's investment objective which consists of 1) developing a target asset allocation (build the beta); 2) developing a series of relative value strategies designed to add value beyond the target allocation (add the alpha); and 3) utilizing hedging techniques to help manage risks (hedge the tails). PIMCO evaluates these three steps daily and adjusts its positioning accordingly.

By diversifying strategies, or relying on multiple sources of value, we seek to generate a solid track record with a high degree of consistency. We seek to add value through "top-down" asset allocation decisions driven by PIMCO's global macroeconomic views, using a risk factor framework. These asset allocation "beta" decisions are implemented across a range of inflation-related assets in a manner that we feel best achieves PIMCO's risk factor targets. We employ "bottom-up" relative value strategies driven by PIMCO's deep expertise in each asset class. The strategies may include exploiting price dislocations among securities, as well as other structural inefficiencies within markets. The managers have the benefit of PIMCO's analytical teams, which bring to bear specialized expertise across sectors, regions, industries and layers of the capital structure. These "alpha" strategies seek to add excess return beyond the asset allocation decisions. Additionally, "tail-risk" hedging strategies are incorporated and actively managed in an effort to further increase long-term return potential by seeking to limit losses from periodic market shocks. By combining these elements into a single asset allocation portfolio, we believe the Fund is able to offer investors a comprehensive solution that combines strategic exposure across inflation-related asset classes with a robust risk management return-seeking framework.

Screening Process

The investment process for the Fund builds off of the forward-looking views produced by PIMCO's secular and cyclical investment process. This process begins with PIMCO's five-year secular outlook, which identifies key longer-term trends, risks and opportunities across the global economy. It is supplemented by PIMCO's cyclical outlook, which specifies a near-term forecast by assessing drivers and risks to economic growth and inflation in key regions globally. PIMCO's Investment Committee, comprised of senior portfolio managers and headed by PIMCO's Chief Investment Officer and CIOs, then combines these top-down macro views with bottom-up inputs from the firm's sector and regional specialist portfolio management teams. The result is a series of forward-looking investment views regarding the attractiveness of key global risk factors.

As the PM Team refines views to drive allocations in IRMAF, it considers various qualitative and quantitative factors relating to the U.S. and non-U.S. economies, securities and commodities markets. These factors include projected growth trends in the U.S. and non-U.S. economies; forecasts for interest rates and the relationship between short- and long-term interest rates (yield curve); current and projected trends in inflation; relative valuation levels in the equity, fixed income, commodity and real estate markets and various segments within those markets; the outlook and projected growth of various industrial sectors; information relating to business cycles, borrowing needs and the cost of capital; political trends data relating to trade balances; and labor information. The Team uses these factors to help determine the Fund's target asset allocation and to identify potentially attractive relative value and risk hedging strategies. PIMCO has the flexibility to reallocate the Fund's assets based on its ongoing analyses of the global economy and financial markets. While these analyses are performed daily, material shifts in investment exposures typically take place over longer periods of time.

Portfolio Construction Methodology

The below information provides further details on how we approach investing in each strategic component of IRMAF:

In partnership with the Real Return PMs, the IRMAF team utilizes a number of tools to develop their active views in ILBs, including a library of ILB-specific models. These include top-down and bottom-up inflation models covering various regions, proprietary ILB pricing models, inflation swap and ILB asset swap pricing models and inflation seasonality models. Their views can generally be characterized as both top-down and bottom-up strategies as illustrated in the following figure. Top-down views primarily refer to global macroeconomic-based risk exposures. These include active management decisions regarding duration (real and nominal), curve positioning (real and nominal), break-even trades (real vs. nominal), country rotation, and currency weights. The second category is bottom-up, which refers to rigorous, sector-specific risk exposures or trades. Bottom-up strategies include inflation seasonality, inflation capture (inflation-driven price gains on short-maturity ILBs), real and nominal security selection, and additional sector allocation.

Bottom-up security selection is an important aspect of portfolio construction. An important resource for Real Return PMs is PIMCO's staff of highly seasoned analysts who conduct independent security analysis. PIMCO also utilizes an extensive library of proprietary analytical software to help quantify risks and relative value in different securities. PIMCO's Real Return portfolio managers employ a variety of proprietary models and actively monitor the global ILB markets and dealer activity to help identify and exploit security level inefficiencies as they occur, net of any transaction costs.

PIMCO adds a range of active commodity strategies – using fundamental and structural perspectives – that focus on relative dislocations across closely related commodities or contracts, utilizing all commodity sectors as our opportunity set. Specifically, we compare our research findings versus what is being priced into the commodity forward curves, with the goal of identifying instances where the market is under- or overvaluing a risk scenario.

Examples of relative value trades include: Calendar/Time spreads; Geographic arbitrage; Substitute commodities; Inputs versus products. In addition, we may at times take advantage of opportunistic dislocations in commodity volatility and put on incremental directional exposure to fade an outsized market reaction to a specific event.

The portfolio managers leverage both a risk premia valuation model for REITs, as well as fundamental real estate expertise to extract value within the REIT allocation. From a risk premium perspective, our tactical positioning in real estate is guided primarily by a model that compares the yield available on REIT investments (as measured by adjusted funds from operations, AFFO) relative to a buildup of appropriate risk exposures. From a fundamentals perspective, we start by evaluating richness/cheapness in the private real estate market and determining to what extent valuations are incorporated into REIT pricing, both at the sector and company level. In parallel, we look at how REITs are trading relative to the net asset value of the underlying properties. However, rather than simply relying on discounts/premiums, we conduct further analysis to determine whether dislocations are warranted. We look at the following factors: management's capital allocation track record, balance sheet strategy, G&A loads, recurring cap-ex requirements, company and sector growth profiles and supply/demand dynamics, corporate governance, share liquidity. Furthermore, we incorporate a top-down perspective including cyclical and secular themes within each real estate sector including supply/demand dynamics, growth rates, occupancy levels and industry-specific variables. In combination, this analysis drives the formulation of views on the asset class, sectors and individual companies.

Within emerging market currencies, IRMAF's tactical over/underweight decisions and alpha decisions are driven by our view of medium and long-term valuation of the currencies and temporal deviations from fundamentally justified levels. We use three basic tools in our EM currency analysis: Fundamentals, Short-Term Yields, and Technicals.

Given that exposure to three of the five strategic components of IRMAF – commodities, currency, and gold – primarily are expressed through derivative and forwards, we need to fully back these exposures with collateral. The collateral portion of the portfolio is managed as an active fixed income portfolio, with the goal of delivering the strategic characteristics of short-term fixed portfolio in a way that enhances total real returns.

RISK MANAGEMENT:
PIMCO's Portfolio Risk Management team enforces internal Investment Committee defined targets and limits, and partners with portfolio managers to provide analysis and insights on portfolio construction, stress tests, potential drawdowns and other market risks.

The enforcement of PIMCO's Investment Committee model portfolio constraints has been a longstanding responsibility of the Portfolio Risk Management team that is designed to ensure portfolios are structured in a manner that is consistent with the firm's investment strategy and the intended risk-return profile of each portfolio's mandate. PIMCO's investment strategy is established by the Investment Committee, which is guided by the firm's quarterly economic forums and strategy sessions. PIMCO investment professionals gather quarterly at the firm's headquarters in Newport Beach, California for a discussion on the global economic outlook, followed by strategy sessions focused on individual sectors of the market within the global investment landscape.

Buy/Sell Discipline

RISK MANAGEMENT (CONTINUED):
Following each forum, the Investment Committee and CIOs establish the macro targets and limits for a subset of benchmark portfolios; each specialty portfolio team then works with the Portfolio Risk Management team to establish appropriate targets for their specific specialty portfolios that incorporate those targets and themes. Once each portfolio has been reviewed and approved by the Global Head of Portfolio Risk Management and the CIOs, the Portfolio Risk Management team enters the targets and limits into PIMCO's risk factor reporting systems. From time to time, as market conditions and economic information changes, the Investment Committee and CIOs may change targets and positioning between forums. If this occurs, the Portfolio Risk Management team will work with the specialty desks to adjust targets and highlight positions that need to be adjusted to bring portfolios in line with the adjusted investment strategy.

Enhanced partnership between the Portfolio Risk Management team has been a more recent development under the direction of Group CIO and Global Head of Portfolio Risk Management. The goal of this enhanced partnership is for risk managers to move beyond the historic limits framework to gain a more advanced understanding of each portfolio manager's approach to managing portfolios and generating alpha. In addition to the historic goals of controlling risk, ensuring consistency with PIMCO investment themes and 'avoiding surprises,' the Portfolio Risk Management team now seeks to offer high level insights on portfolio positioning and offer more actionable trade recommendations to optimize portfolio positioning and mitigate potential drawdowns. The focus on partnership extends beyond just the Portfolio Management group, as the Portfolio Risk Management team works in concert with other functional groups within the Analytics and Credit Research departments to help produce cross-functional reporting capabilities and to play to strengths within more than one area of expertise. For example, one or two dedicated risk managers have been assigned to each of the major strategy areas. These risk managers conduct detailed portfolio strategy reviews and generally meet with the portfolio management team weekly or bi-weekly to discuss positioning and to share insights. Expanded strategy risk reviews often include customized stress tests, additional scrutiny of relative value or sector specific trades, an analysis of portfolios betas and correlations to market factors, and drill downs into the drivers of realized return and volatility.

While PIMCO's Portfolio Risk Management team is part of the broader portfolio management unit, it operates with a high degree of independence and autonomy. The Portfolio Risk Management team has a standing weekly slot to present to PIMCO's Investment Committee. In this meeting, the Portfolio Risk Management team provides an update on portfolio manager adherence to the Investment Committee limits framework, tracking which portfolio managers deviated from the agreed upon ranges and how long it took to resolve such deviations. The Portfolio Risk Management team also utilizes this opportunity to highlight any potential concerns beyond the Investment Committee limits framework. These presentations can focus on top down broad market risks and scenarios, or bottom up trade, strategy, or sector specific concerns. In both cases, the Portfolio Risk Management team sets its own agenda for the meeting and conducts its own analysis. Additionally, the head of the Portfolio Risk Management team reports to the CEO and Group CIO. This dual reporting framework provides a mechanism designed to provide an additional level of independence and provides an avenue to escalate potential issues outside of the portfolio management team.

BUY/SELL DISCIPLINE:
Buy and sell decisions are executed in order to optimize the risk/return and the relative value characteristics of the portfolio. For example, if a long maturity TIPS issue appreciates due to an anticipated flattening of the real yield curve, the position might be replaced with another one that offers better upside from that point forward (for example, a relatively cheaper issue across the U.S. TIPS curve or a comparable issue from a different country).

PIMCO does not have any systematic selling procedures. Securities are sold subject to portfolio manager discretion, while keeping portfolios directionally consistent with the Investment Committee's themes. Current holdings are constantly re-evaluated for their relative attractiveness versus investments available in the marketplace.

It is important to note that the Fund's investments are governed by its prospectus, Statement of Additional Information, and applicable laws and regulations.

Trading/Execution Strategy

At PIMCO, our goal is to keep transaction costs to a minimum through competitive execution on all trades. Trading costs are factored into all of our analysis to help ensure the potential benefit of each trade outweighs the costs.

We strive to execute all transactions on a competitive, best-effort basis. As one of the largest bond managers in the world, we feel that the spreads we leave with brokers are reasonable to compensate them for the risks they incur as principals on trades and for other services they provide, such as research. There are no explicit commissions on secondary market bond trades, which comprise the bulk of our activity. Bid/ask spreads typically reflect the liquidity of the item being traded as well as overall market volatility.

Investment Professionals Managing This Strategy

Daniel He

Current Position/Ownership Details

Title:	Senior Vice President
Primary Role:	Portfolio Manager
Start Year Industry:	2007
Start Year Firm:	2011
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
National University of Singapore	---	---
Post Graduate:		
University of Chicago Booth		---
---	---	---

Prior Experience

Firm	Title	Start Year	End Year
	---	---	---
	---	---	---
	---	---	---

Biography:

Mr. He is an executive vice president and portfolio manager in the Newport Beach office. He is currently a member of the liquid products group specializing in real return and mortgage-backed securities and serves as a member of Americas portfolio committee. Previously, he was a member of the global rates desk focusing on government bonds, foreign exchange, and interest rate derivatives. Prior to joining PIMCO in 2011, he structured and traded derivative strategies in foreign exchange and interest rates for a global macro hedge fund in Singapore. He has 16 years of investment experience and holds an MBA from the University of Chicago Booth School of Business. He also holds a master's degree in financial engineering and an undergraduate degree in computer science from the National University of Singapore.

Steve Rodosky

Current Position/Ownership Details

Title:	Managing Director
Primary Role:	Portfolio Manager
Start Year Industry:	1995
Start Year Firm:	2001
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Villanova University	BA English	---
Post Graduate:		
Illinois Institute of Technology	MS Financial Markets	---
---	---	---

Prior Experience

Firm	Title	Start Year	End Year
Merrill Lynch	Vice President of Institutional Sales	---	---
	---	---	---
	---	---	---

Biography:

Mr. Rodosky is a managing director in the Newport Beach office and a portfolio manager for real return and U.S. long duration strategies. He leads the rates liquid products team and also serves as head of talent management for portfolio management in the U.S. Prior to joining PIMCO in 2001, Mr. Rodosky was vice president of institutional sales with Merrill Lynch. He has 27 years of investment experience and holds a master's degree in financial markets from Illinois Institute of Technology. He received an undergraduate degree from Villanova University.

Emmanuel Sharef

Current Position/Ownership Details

Title:	Executive Vice President
Primary Role:	Portfolio Manager
Start Year Industry:	2008
Start Year Firm:	2011
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:

---	---	---

Post Graduate:

---	---	---

Prior Experience

Firm	Title	Start Year	End Year
	---	---	---
	---	---	---
	---	---	---

Biography:

Dr. Sharef is an executive vice president and portfolio manager in the Newport Beach office, focused on asset allocation and multi-real-asset strategies and the residential real estate market. He is a member of the Americas portfolio committee and has served as a rotating member of the Investment Committee. Prior to joining PIMCO in 2011, he worked in the mortgage credit strategists group at Morgan Stanley. He has 13 years of investment and financial services experience and holds a Ph.D. in operations research from Cornell University, specializing in statistics and biometrics. He received an undergraduate degree from Princeton University.

Greg Sharenow

Current Position/Ownership Details

Title:	Managing Director
Primary Role:	Portfolio Manager
Start Year Industry:	1999
Start Year Firm:	2011
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:

Northwestern University	B.S. Mathematical Methods and Economics	---

Post Graduate:

---	---	---

Prior Experience

Firm	Title	Start Year	End Year
Hess Energy	Energy Trader	---	2011
	---	---	---
	---	---	---

Biography:

Mr. Sharenow is a managing director and portfolio manager in the Newport Beach office, focusing on commodities, real assets, and inflation solutions. He leads PIMCO's commodity portfolio management group. He also co-manages PIMCO's Energy and Tactical Credit Opportunities strategy. Prior to joining PIMCO in 2011, he was an energy trader at Hess Energy Trading, Goldman Sachs, and DE Shaw. He was previously senior energy economist at Goldman Sachs. His co-authored article, "Beating Benchmarks," won the Second Annual Bernstein Fabozzi/Jacobs Levy Award for Outstanding Article after it was published in the Journal of Portfolio Management. He holds bachelor's degrees in mathematical methods in the social sciences and in economics from Northwestern University. He is a member of the Council on Foreign Relations.

Greg Sharenow

Current Position/Ownership Details

Title:	Managing Director
Primary Role:	Portfolio Manager
Start Year Industry:	1999
Start Year Firm:	2011
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:

Northwestern University	B.S. Mathematical Methods and Economics	---

Post Graduate:

---	---	---

Prior Experience

Firm	Title	Start Year	End Year
Hess Energy	Energy Trader	---	2011
	---	---	---
	---	---	---

Biography:

Mr. Sharenow is a managing director and portfolio manager in the Newport Beach office, focusing on commodities, real assets, and inflation solutions. He leads PIMCO's commodity portfolio management group. He also co-manages PIMCO's Energy and Tactical Credit Opportunities strategy. Prior to joining PIMCO in 2011, he was an energy trader at Hess Energy Trading, Goldman Sachs, and DE Shaw. He was previously senior energy economist at Goldman Sachs. His co-authored article, "Beating Benchmarks," won the Second Annual Bernstein Fabozzi/Jacobs Levy Award for Outstanding Article after it was published in the Journal of Portfolio Management. He holds bachelor's degrees in mathematical methods in the social sciences and in economics from Northwestern University. He is a member of the Council on Foreign Relations.

State Street Global Advisors

September 30, 2022

Displayed in: US Dollar (USD)

Firm Headquarters:	1 Iron Street Boston, Massachusetts 02210 United States
Phone/Fax:	617.664.4738 / 617.664.4024
Registered Investment Advisor:	No
Year Firm Founded:	1978
Firm Website:	www.ssga.com

Key Facts	
Total Assets Under Management ($ Million):	$3,264,840.5
Total Number of Accounts:	14,653
Number of Portfolio Managers:	---
Number of Analysts:	---
% Employee Owned:	0.00%

Contact Information

Marketing Contact:	Consultant Liaisons
Title:	n/a
Address:	One Iron Street
City, State, Zip Code:	Boston, Massachusetts 02210
Country:	United States
Phone/Fax:	0 /
Email Address:	Consultant_Liaisons_-_SSGA@ssga.com

Database Contact:	SSGA Database Team
Title:	Database Administration
Address:	State Street Global Advisors 4th Floor,, Campus 8A, RMZ EcoWorld
City, State, Zip Code:	Bangalore 560103
Country:	India
Phone/Fax:	+91 80 6741 5263 /
Email Address:	ssgadatabaseadministration@ssga.com

Asset & Account Information

Current Totals	Assets ($ Mil)	Accounts
Total in Firm	$3,264,840.5	14,653
Total Taxable	$1,623,754.5	3,274
Total Tax-Exempt	$1,641,086.0	11,379
Total Institutional	$2,301,217.9	14,331

Accts Gained	Number	($ Million)	% Firm Assets
2021	849	$273,833.7	7.9%
2020	818	$161,411.1	5.2%

Accts Lost	Number	($ Million)	% Firm Assets
2021	985	$107,630.8	3.1%
2020	915	$149,651.2	4.8%

Assets By Type	Equity	Fixed Inc.	Balanced	Alts	Other
United States	$1,147,680.1	$330,896.3	$5,642.6	$0.0	$85.9
Canada	$1,565.1	$3,441.5	$1,681.6	$0.0	$40.7
United Kingdom	$6,566.8	$8,742.0	$318.4	$0.0	$0.0
Europe ex-UK	$440.0	$28,280.8	$1,310.2	$0.0	$0.0
Australia	$10,052.1	$7,370.3	$0.0	$0.0	$0.0
Japan	$4,750.0	$1,360.6	$11.4	$0.0	$0.0
Hong Kong	$2,465.6	$0.0	$0.0	$0.0	$0.0
Singapore	$0.0	$0.0	$0.0	$0.0	$0.0
Other Asia ex-Japan	$0.0	$22,932.3	$0.0	$0.0	$0.0
China	$3,797.2	$81.1	$0.0	$0.0	$0.0
Latin America	$48.5	$0.0	$0.0	$0.0	$0.0
Africa/Middle East	$0.0	$9.8	$0.0	$0.0	$0.0
Developed Intl Mkts (EAFE)	$268,813.0	$0.0	$6,999.0	$0.0	$0.0
Global	$418,186.5	$75,352.7	$184,484.4	$1,262.6	$0.0
Emerging Markets	$67,332.9	$33,222.1	$23.9	$0.0	$0.0
Other	$2,391.5	$1,121.7	$7,716.1	$198,087.2	$410,276.1

Historical Assets($ Million)	Prior QTR	YE 2021	YE 2020
Total Firmwide	$3,475,451.6	$4,138,172.0	$3,467,466.6
Total Taxable	$1,713,733.2	$1,935,569.7	$1,551,997.3
Total Tax-Exempt	$1,761,718.4	$2,202,602.3	$1,915,469.2
Total Institutional	$2,430,096.8	$2,905,408.2	$2,518,681.0

Assets By Geographic Region & Client Domicile	Assets ($ Million)
United States	$2,447,575.8
Canada	$31,562.3
United Kingdom	$92,301.0
Europe ex-UK	$189,331.6
- Denmark	$23,672.1
- Eastern Europe	$4,492.1
- Finland	$1,419.6
- France	$2,499.4
- Germany	$19,233.3
- Italy	$6,094.6
- Netherlands	$51,691.5
- Norway	$648.1
- Spain	$429.5
- Sweden	$19,784.2
- Switzerland	$13,010.6
- Other Europe	$46,356.7
Japan	$132,998.2
Australia	$165,225.7
Hong Kong	$13,377.4
Singapore	$1,098.5
Other Asia ex-Japan	$41,838.4
Africa/Middle East	$119,068.7
Latin America	$2,347.9
Other	$28,115.1

5 Largest Accounts	Aggregate ($ Mil)
1) Other	$329,824.5
2) Other	$117,495.5
3) Other	$50,478.9
4) Other	$47,700.3
5) Other	$41,924.1

Ownership Information

% Employee Owned	0.0%
% Parent Owned	100.0%
% Publicly Held	0.0%
Total Minority/Female Ownership	---

GIPS Compliance & Insurance Information

Does firm comply with the GIPS standards?:	Yes	Effective Date	01/01/2000
Has the firm been verified?:	Yes	Effective Date	12/31/2016
Errors & Omissions Insurance:	Yes	Coverage ($ Mil)	$75.00
Fiduciary Liability Insurance:	Yes	Coverage ($ Mil)	$75.00
Firm Bonded:	Yes	Coverage ($ Mil)	$150.00

Firm Background Narratives

For nearly four decades, State Street Global Advisors has been committed to helping their clients, and those who rely on them, achieve financial security.
Founded in 1978 as the Asset Management Division of State Street Bank and Trust Company, State Street Global Advisors was established to provide institutional investment management services focused on equity indexing and cash. That same year, the firm launched one of the industry's first S&P 500 index funds. In 1995, all of State Street's investment management services were reorganized under State Street Global Advisors. The firm's parent company, State Street Bank and Trust Company, has been incorporated as a Massachusetts trust company since 1891.

They partner with many of the world's largest, most sophisticated investors and financial intermediaries to help them reach their goals through a rigorous, research-driven investment process spanning both indexing and active disciplines. With trillions in assets, their scale and global reach offer clients unrivaled access to markets, geographies and asset classes, and allows State Street to deliver thoughtful insights and innovative solutions.

State Street Global Advisors has also attained ETF industry leadership with its SPDR® family, including first-to-market launches with gold, international real estate, fixed-income and sector-specific ETFs.

Asset Class:	Global-Balanced/Multi-Asset
Primary Universe:	eVestment Liquid Real Assets
Marketing Contact:	SSGA Database Team
Title:	Database Administration
Phone/Fax:	+91 80 6741 5263 /
Email Address:	ssgadatabaseadministration@ssga.com

Key Facts	
Primary Capitalization:	All Cap
Primary Style Emphasis:	Core
Preferred Benchmark:	Real Asset Custom Benchmark
Total Product Assets:	$7,337.5
Total Product Accounts:	288
Product Offered As:	SA,CF,ETF,MM
Investment Focus:	Static Asset Allocation

Asset & Account Information

Current Totals	Assets ($ Million)	Accounts
Total in Product	$7,337.5	288
Total Taxable	$578.8	4
Total Tax-Exempt	$6,758.8	284
Total Institutional	$6,863.2	287

Assets by Vehicle Type	Assets ($ Million)
Separate/Segregated Assets	$0.0
Pooled/Commingled Assets	$0.0
Mutual Fund/Institutional Assets	$0.0
Mutual Fund/Retail Assets	$0.0

Accounts Gained	Number	($ Million)	% Product Assets
Current Quarter	0	$0.0	0.0%
2021	0	$0.0	0.0%
2020	0	$0.0	0.0%

Assets Lost	Number	($ Million)	% Product Assets
Current Quarter	0	$0.0	0.0%
2021	0	$0.0	0.0%
2020	0	$0.0	0.0%

Portfolio Characteristics

Strategy Snapshot	
Equity Capitalization:	All Cap
Equity Style Emphasis:	Core
Fixed Income Style Emphasis:	Inflation Indexed
Fixed Income Duration Emphasis:	Core/All Durations
Preferred Benchmark:	Real Asset Custom Benchmark
Current Cash Position:	---
Equity Approach Towards Currency Hedging:	---
% Max Allowed In Emerging Markets:	---

Characteristics (Equity/Fixed Income)	
Current Number Of Holdings:	---
Current P/E (12-mo Trailing):	---
Weighted Avg. Mkt Cap (Mil):	$0
Median Market Cap (Mil):	$0
Average Quality Issue:	---
Dev. Markets Governments/Sovereigns:	---
Dev. Markets Corporates:	---
Dev. Markets Non-Agency ABS/MBS:	---

Key Country Allocations	
France:	---
Germany:	---
Japan:	---
Netherlands:	---
Switzerland:	---
United Kingdom:	---
United States:	---
Emerging Markets	---

Performance Information

Track Record (8 Available):	USA - SA - Composite - Real Asset Composite - Gross of Fees	Risk Index:	Real Asset Custom Benchmark
Frequency:	Quarterly	Risk-Free Index:	FTSE 3-Month T-Bill

	Returns								
Trailing Periods	Product	Benchmark	Excess	Std Dev	Alpha	Beta	Trk Error	Info Ratio	Sharpe Ratio
1 Year	0.98	0.61	0.38	19.10	0.38	1.01	0.22	1.72	0.02
2 Year	14.05	13.84	0.21	14.89	0.18	1.00	0.19	1.14	0.92
3 Year	7.77	7.39	0.38	18.50	0.40	0.99	0.27	1.41	0.39
4 Year	6.28	6.01	0.27	16.99	0.28	0.99	0.25	1.06	0.31
5 Year	5.79	5.56	0.23	15.32	0.25	0.99	0.23	1.02	0.30
6 Year	5.71	5.49	0.22	14.00	0.24	0.99	0.21	1.05	0.33
7 Year	6.54	6.34	0.20	13.24	0.22	0.99	0.19	1.01	0.42
8 Year	3.52	3.35	0.17	13.23	0.18	0.99	0.18	0.95	0.20
9 Year	3.48	3.33	0.15	12.80	0.16	0.99	0.18	0.85	0.22
10 Year	2.54	2.40	0.14	12.45	0.14	0.99	0.17	0.83	0.15
Since Inception (6/2005)	3.84	---	---	15.80	---	---	---	---	0.17

Calendar Years	MRQ	YTD	2021	2020	2019	2018	2017	2016	2015
Product Returns:	-5.39	-3.54	21.20	3.27	13.77	-7.04	8.78	14.29	-14.01
Benchmark Returns:	-5.39	-3.87	21.09	2.65	13.82	-7.13	8.62	14.28	-14.06
Excess Returns:	0.00	0.33	0.10	0.62	-0.05	0.09	0.16	0.01	0.05

Fee Information

Vehicle Type	Available	Min. Size($ Mil)	Minimum Fee
Separate/Segregated	Open	$0	$115,000
Pooled/Commingled	Open	$0	$20,000
Institutional MFs	Not Available	---	---

Fees By Acct. Size	$25M	$50M	$75M	$100M
Separate/Segregated	$87,500	$175,000	$250,000	$325,000
	35 bps	35 bps	33 bps	33 bps
Pooled/Commingled	$75,000	$150,000	$217,500	$285,000
	30 bps	30 bps	29 bps	29 bps
Institutional MFs	---	---	---	---
	---	---	---	---

Professional Information

Team Description	No.	Avg. Yrs. Exp.	Avg. Yrs. @ Firm
Portfolio Managers:	---	---	---
Research Analysts:	---	---	---
Traders:	---	---	---
Risk Portfolio/Monitoring:	---	---	---

Professional Turnover		Port Mgrs.	Analysts
Professionals Gained	MRQ	0	0
	2021	0	0
	2020	0	0
Professionals Lost	MRQ	0	0
	2021	0	0
	2020	3	1

Investment Strategy

In an environment of stable or increasing inflation, rising interest rates, and low to moderate expected returns for stocks and bonds, investing in non-traditional asset classes can potentially provide multiple portfolio benefits. A disciplined asset allocation strategy that combines REITs, commodity index exposure, natural resource stocks, global infrastructure and U.S. TIPS can provide opportunities for higher risk-adjusted returns, lower volatility, additional income, and positive returns over inflation. Furthermore, indexed implementation seeks to deliver accurate tracking and low turnover, thereby capturing the asset class efficiently and at low cost to investors.

Screening Process

Research for the real asset strategy is a culmination across internal groups as well as third party information and research.

From an internal perspective, the portfolio management team leads the research effort related to the Real Asset Strategies in conjunction with our internal Research Team. Members of the portfolio management team lead research efforts related to asset class forecasting, asset class and index evaluation, as well as portfolio construction. The portfolio management team also leads the effort in optimizing the portfolio utilizing external software as well as our proprietary internal software developed within the Research Team. The Research Team is responsible for the research, testing and validation of all active and risk-based models and strategies run out of ISG.

Approximately 80% of the research used in the asset allocation process is generated internally. In addition to internally generated research and systems, the Investment Solutions Group relies on a number of broker/dealer relationships for external research. We often incorporate third party, sell side research in our macro and asset class evaluations. This may relate to standard sell side research, bespoke research, and individual strategist meetings. This includes meeting with external policy strategists, economists, as well as asset class experts. This information is often synthesized on an individual basis and may be referenced in particular research efforts. The Investment Solutions Group also relies on a number of third party applications and data providers in the portfolio construction process. Key vendors related to the real assets efforts are Factset Research Systems and Morningstar .
Provided the indexed nature of the underlying funds, security and country selection are less relevant within the research and investment processes although we continually evaluate effective exposures across real asset classes. From an asset allocation perspective, a core aspect of the real asset strategy involves a periodic review of our asset class views and the outlook for the global macroeconomic environment. Portfolio management continually evaluates asset classes and index construction methods that may be appropriate for inclusion within the strategy. A recent examples of this include the transition from the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index to the 1-10 Year TIPS Index. In addition to evaluating asset classes and available strategies, the portfolio management team also assesses the strategic asset allocation on an annual basis to ensure the portfolio allocations are consistent with the strategy objectives. This process begins with reviewing the proprietary, forecasted asset class risk return profiles. The review process also considers potential asset classes that may be suitable for the strategy allocation. The Investment Solutions Group then analyzes overall strategy risk by performing both a historical and forward-looking evaluation. Adjustments to the strategic allocations may occur if the long-term expectations of the underlying components change due to secular forces in the macro-economic landscape.

Portfolio Construction Methodology

The Real Asset Strategy is implemented via strategic asset allocation and uses indexed investment vehicles managed by our internal Global Equity Beta Solutions Group (equity) and our Global Fixed Income Beta Solutions Group (fixed income) to gain market exposure to the five asset classes of commodities, natural resource equities, global infrastructure equities, real estate, and inflation linked bonds. It is our expectation that the strategy can offer positive real returns, daily liquidity, and cost effective exposure, and mitigate exposure to active risk by implementing within a strategic, indexed structure.

The Investment Solutions Group generates long-term asset class forecasts for a range of asset classes. These forecasts serve as the inputs for the annual real asset portfolio asset allocation evaluation. Our forward looking strategic asset allocation is implemented with indexed underlying exposures to specific asset classes designed over the long-term to a positive real return.

We believe an indexed approach can achieve the stated return objective while mitigating active risk typically associated with active funds. Active risk within the strategically managed real asset strategy is primarily isolated to portfolio rebalancing relative to the strategic composite benchmark.

Buy/Sell Discipline

The Investment Solutions Group implements a disciplined, strategic asset allocation investment approach for the Real Asset Strategy that includes quarterly asset class rebalancing. The quarterly rebalancing process is designed to realign the portfolio asset class weights with the strategic weightings of the custom, strategic asset allocation benchmark. Over the quarterly period, market movements of the underlying asset classes may cause the portfolio weights to float, or deviate, from the strategic weights. The disciplined strategic asset allocation process ensures that the portfolio is consistently rebalanced back to the custom, target weights. The strategy is rebalanced using internally developed software designed to accommodate any combination of asset classes, financial vehicles, and rebalancing methodologies.

The portfolio management team monitors for portfolio cash flows on a daily basis. Daily cash flows are allocated among the underlying strategies to ensure that the real asset strategy remains fully invested.

Trading/Execution Strategy

State Street has a Global Trading Desk with regional trading desks located in Boston, London and Hong Kong. The State Street Trading Desk is designed to mirror not only where we invest but where our clients are located - approximately one third of our clients are domiciled overseas. Each desk is responsible for trading the firm’s Equity, Futures and Foreign Exchange business. Fixed Income Trading currently has desks in Boston and London.

Advantages to having a regional structure are:

• Established desks in strategic cities allows better understanding of local & regional customs, nuances of markets and puts us closer to our clients.
• Stand-alone trading desks, not satellite offices, with autonomy and accountability.
• Expertise and daily involvement in one asset class proves invaluable in trading all other asset classes, as the markets have become increasingly interconnected globally.

Though having a regional trading desk is a leading differentiator from our competition, few can compare to SSGA, in the volume of transactions, use of technology and seamless integration in the investment process.

• As of year-end 2020, the SSGA Trading Desk has 35 dedicated investment professionals globally with an average of 15 years of trading experience covering a specific strategy or investment vehicle.
• In 2020, Trading executed 4 million in tickets totaling 3.13 billion USD, excluding Cash trading.
• The State Street Trading Desk Order Management System is a global installation. The technology is message-based and managed universally, which facilitates 24/7 trading and pass the book capability between desks.

State Street utilizes state of the art technology for its regional Equity, Fixed Income, Futures and Currency Trading Desks worldwide.

State Street Global Advisor’s Order Management System, Fidessa Minerva, has the ability to integrate directly with EMS applications to facilitate straight through processing. Our Global Fixed Income Department utilizes Request for Quote (RFQ) platforms MarketAxess and Tradeweb as important tools in our trading process. The percentage of trades that utilize an Execution Management System (EMS) is dependent on market liquidity, and is at the discretion of the sector trader. During periods of time when market conditions support a high degree of liquidity, we have found it beneficial to flow a significant amount of our investment grade trading flow through an EMS.

Investment Professionals Managing This Strategy

Brent Bell

Current Position/Ownership Details

Title:	CFA, Vice President
Primary Role:	Portfolio Manager
Start Year Industry:	2003
Start Year Firm:	2003
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:		
Boston College	Finance / Operations Management	---
Post Graduate:		
Babson College	MBA	---
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Prior Experience

Firm	Title	Start Year	End Year
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Biography:

Brent is a Vice President of State Street Global Advisors and a member of SSGA's Investment Solutions Group (ISG). He is responsible for the development and implementation of asset allocation solutions, including Liability Driven Investment and tactical asset allocation strategies. Before joining the ISG team, Brent was a member of SSGA's Consultant Relations group. Brent joined SSGA in 2003. Prior to SSGA, Brent spent four years at Teradyne, Inc., a semiconductor capital equipment manufacturer, where he was responsible for inventory forecasting and materials planning. Brent received his MBA from Babson College and holds BS degrees in both Finance and Operations & Strategic Management from Boston College. He has earned the Chartered Financial Analyst designation and is a Certified Financial Risk Manager. Brent is a member of the Boston Security Analysts Society, the CFA Institute and the Global Association of Risk Professionals. Brent is currently serving a 3 year term on the Board of Directors for the Boston Security Analyst Society.

Craig DeGiacomo

Current Position/Ownership Details

Title:	Principal
Primary Role:	Portfolio Manager
Start Year Industry:	1994
Start Year Firm:	1994
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Providence College	BS	---
Post Graduate:		
Boston College	MBA	---

Prior Experience

Firm	Title	Start Year	End Year
State Street Corporation		---	---
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Biography:

Craig is a Principal at State Street Global Advisors and a member of the Active International Equity investment team. Prior to assuming his current role, Craig was an Operations Manager for SSgA's Global Structured Products Group, where he was responsible for overseeing Investment Operations for developed and emerging markets. Before that, he was an Operations Associate. He joined SSgA in 1996 from State Street Corporation's Public Funds Division. Craig received a Bachelors of Science degree from Providence College and a Masters of Business Administration from Boston College. He is currently working toward his CFA designation.

Daniel Farley

Current Position/Ownership Details

Title:	CFA, Executive Vice President, CIO of Multi-Asset Class Solution
Primary Role:	Other
Start Year Industry:	1992
Start Year Firm:	1992
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:		
Stonehill College	BS	1992
Post Graduate:		
Bentley College	MBA	1995
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Prior Experience

Firm	Title	Start Year	End Year
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Biography:

Dan is an Executive Vice President of State Street Global Advisors, and CIO of the Investment Solutions Group. In this role, he oversees a team of over 75 investment professionals managing over US$180 billion in multi asset class portfolios, including tactical asset allocation, liability driven investments and working with clients in developing customized investment portfolios to meet their specific objectives. He is also a member of the firm's Executive Management Group. Prior to this role he was responsible for the US multi-asset class solutions team. Dan holds an MBA from Bentley University, a BSBA from Stonehill College and has earned the Charter Financial Analyst (CFA) designation. He is a member of the CFA Institute and the Boston Securities Analyst Society. He is on the State Street Foundation's Corporate Allocations Committee and executive sponsor of the firm's Latin American Professionals Group. Dan is a frequent speaker with the media and conferences on a variety of investment topics. He is also the Vice Chairman of the Board at the Crispus Attucks Children's Center.

Tim Furbush

Current Position/Ownership Details

Title:	CFA, Vice President
Primary Role:	Portfolio Manager
Start Year Industry:	2001
Start Year Firm:	2001
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Stonehill College	BA	---
Post Graduate:		
Suffolk University	MSF	---
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Prior Experience

Firm	Title	Start Year	End Year
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Biography:

Tim is a Vice President of State Street Global Advisors and a Senior Portfolio Manager in SSGA's Investment Solutions Group (ISG). He is responsible for developing and implementing customized investment approaches for clients, including strategic and tactical global balanced funds as well as equitization and overlay strategies. Prior to his current role, Tim worked for SSGA's Intermediary Business Group as a Research Analyst providing value added research, educational tools and practice management services to financial advisors. Before rejoining SSGA in July 2007, Tim spent a year at Fidelity Investments as a Research Analyst on their Consultant Relations Team. A graduate of Stonehill College, Tim has an MS in Finance from the Sawyer School of Management at Suffolk University. He has earned both the Chartered Financial Analyst and Chartered Market Technician designations. He is a member of the CFA Institute, the Boston Securities Analysts Society and the Market Technicians Association.

Robert Guiliano

Current Position/Ownership Details

Title:	Vice President-Senior Portfolio Manager
Primary Role:	Portfolio Manager
Start Year Industry:	1996
Start Year Firm:	1997
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:

Rensselaer Polytechnic Institute	BS, Mechanical Engineering	---

Post Graduate:

Boston University	MBA	---
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Prior Experience

Firm	Title	Start Year	End Year
Funds Distributor Inc.	Assistant Relationship Representative	---	1997
ExxonMobil	Construction/Environmental Projected Manager	---	---
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Biography:

Robert Guiliano Senior Portfolio Manager SSGA Portfolio Management ? Investment Solutions Group (ISG) Rob is a Vice President of State Street Global Advisors and a Senior Portfolio Manager in SSGA's US Portfolio Management - Investment Solutions Group (ISG). He joined the firm in November 1997 and his responsibilities include the management of real asset, tactical, and strategic multi-asset allocation strategies as well as conducting research, product development, and advising institutional clients on investment policy. Prior to joining the ISG team, he was a portfolio manager/analyst in the Product Engineering group supporting the global asset allocation and currency investment management teams. Previously, he worked as an Investment Marketing Analyst for SSGA's defined contribution group, CitiStreet. Prior to SSGA, he worked as an Assistant Relationship Representative at Funds Distributor Inc. Before entering investment management in 1996, Rob work as a Construction and Environmental Project Manager for ExxonMobil Corporation for seven years. Rob earned a Masters in Business Administration from Boston University in 1996 with a concentration in Finance and Bachelor of Science in Mechanical Engineering from Rensselaer Polytechnic Institute in 1989 with a Minor in Economics. He is a member of the CFA Institute and Boston Security Analysts Society.

Tyhesha Harrington

Current Position/Ownership Details

Title:	Vice President
Primary Role:	Portfolio Manager
Start Year Industry:	1993
Start Year Firm:	2007
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:

Boston University	BA	---

Post Graduate:

Boston University	MBA	---
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Prior Experience

Firm	Title	Start Year	End Year
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Biography:

Jerry Holly

Current Position/Ownership Details

Title:	CFA, Vice President
Primary Role:	Portfolio Manager
Start Year Industry:	2004
Start Year Firm:	2005
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:

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Post Graduate:

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Prior Experience

Firm	Title	Start Year	End Year
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Biography:

Jerry is a Vice President at State Street Global Advisors and a Senior Portfolio Manager with the Investment Solutions Group (ISG). In this role, Jerry is responsible for managing a variety of multi-asset class portfolios, including tactical asset allocation strategies and derivatives-based overlay strategies. He is actively involved in the investment research that underpins the team's views across capital markets and also plays a key role in articulating those perspectives and ideas to clients. Before joining the Investment Solutions Group, Jerry was a member of the firm's Consultant Relations department supporting asset allocation and fixed income investment strategies. Prior to joining SSgA in 2005, Jerry worked as a Research Analyst at Chmura Economics & Analytics - an economic research firm in Richmond, Virginia. Jerry graduated from the University of Richmond with a Bachelor of Arts degree in Economics. He earned the Chartered Financial Analyst designation and is a member of both the Boston Security Analysts Society and CFA Institute. Jerry also serves on the Board of Directors for Tutoring Plus of Cambridge, a nonprofit tutoring and mentoring organization based in Cambridge, MA.

Lisa Khatri

Current Position/Ownership Details

Title:	CFA, Vice President
Primary Role:	Portfolio Manager
Start Year Industry:	2005
Start Year Firm:	2010
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:

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Post Graduate:

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Prior Experience

Firm	Title	Start Year	End Year
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Biography:

Lisa is a Vice President of State Street Global Advisors and a Portfolio Manager in the Investment Solutions Group (ISG). She is responsible for developing and implementing tactical and strategic multi asset class solutions for institutional clients. Previously, Lisa was a Portfolio Assistant with Pyramis Global Advisors, a Fidelity Investments Company. In this role she supported the management of strategic, tactical and lifecycle portfolios. Lisa joined Fidelity in 2004. Lisa earned a Bachelor of Science in Business Administration from California State University, East Bay with a concentration in Finance and Accounting. She has earned the Chartered Financial Analyst designation and is a member of the CFA Institute and the Boston Securities Analyst Society.

Alistair Lowe

Current Position/Ownership Details

Title:	Global Asset Allocation & Currency CIO
Primary Role:	Portfolio Manager
Start Year Industry:	1985
Start Year Firm:	1996
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:

Cambridge University	Economics	---

Post Graduate:

Cambridge University, Churchill College	Computer Science	---

Prior Experience

Firm	Title	Start Year	End Year
NatWest Investment Management, Inc.	Senior Vice President	---	1996
		---	---
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Biography:

Alistair Lowe is a Senior Principal of State Street Global Advisors and Head of the Global Asset Allocation team worldwide. Prior to assuming this position he was Head of the Investor Solutions Group which specializes in tax-efficient indexing and efficient implementation of active equity strategies for taxable institutional clients and high net worth individuals. Prior to joining SSgA in 1996, Alistair was Senior Vice President of NatWest Investment Management, Inc., the U.S. investment management subsidiary of the United Kingdom's National Westminster Bank, P.L.C. During his tenure at NatWest, Alistair developed and managed a wide range of quantitative strategies in developed and emerging equity markets, with a focus on asset allocation. Alistair has been working in the investment management field since 1985. Alistair completed an undergraduate degree in Economics and a postgraduate degree in Computer Science at Cambridge University (Churchill College), U.K..

Michael Martel

Current Position/Ownership Details

Title:	Managing Director-Head of Portfolio Management for ISG Ameri
Primary Role:	Portfolio Manager
Start Year Industry:	1992
Start Year Firm:	1994
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:

College of the holy Cross	BA	1992

Post Graduate:

Boston College	MS	2001
Boston College	MBA	2002

Prior Experience

Firm	Title	Start Year	End Year
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Biography:

Mike is a Managing Director of State Street Global Advisors and the Head of Portfolio Management in the Americas for SSGA's Investment Solutions Group (ISG). In this role, he is responsible for the design and management of multi-asset class strategies geared towards meeting the investment objectives of a broad and diverse client base. His work with clients includes aligning assets with long and short-term investment objectives, tactical asset allocation, and employing overlay strategies to enhance return and better manage risks. Prior to this role, Mike led ISG's Exposure Management Team. He has been working in the investment management field since 1992. Mike holds a Bachelor of Arts degree in Economics from the College of the Holy Cross and Master degrees in both Finance and Business Administration from the Carroll School of Management at Boston College.

Charles McGinn

Current Position/Ownership Details

Title:	Vice President
Primary Role:	Portfolio Manager
Start Year Industry:	1988
Start Year Firm:	1988
Equity Owner:	No
Equity Ownership:	---

Educational History

Undergraduate:		
Salem State College	BS	---
Post Graduate:		

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Prior Experience

Firm	Title	Start Year	End Year
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Biography:

Chuck is a Portfolio Manager and a member of the Investment Strategies Group (ISG), where he manages a variety of portfolios. As a member of the Exposure Management team within ISG he is responsible for the oversight of over $20 billion worth of client assets with exposure to equities and fixed income invested globally. As a result, Chuck has extensive experience in trading derivatives. In addition to managing several of the group's separate accounts, Chuck is part of the team responsible for managing the Target Retirement series of portfolios as well as being the lead portfolio manager of the group's Country Selection strategy. As the lead portfolio manager of the country selection strategy Chuck is responsible for recommending all of the investment calls. He is also an active participant in making tactical calls in all of the portfolios where the ISG team has been given discretion. Chuck is also responsible for the management of the SEI Dynamic Asset Allocation funds registered in the United Sates, and the United Kingdom. Prior to his current role, Chuck was an Operations Analyst as SSGA, where he specialized in developed in and emerging market equity funds. He has been working in the investment management field since 1988. Chuck is a graduate of Salem State College, where he earned a BS in Business Administration.

Michael Narkiewicz

Current Position/Ownership Details

Title:	Portfolio Manager
Primary Role:	Portfolio Manager
Start Year Industry:	2004
Start Year Firm:	2004
Equity Owner:	---
Equity Ownership:	---

Educational History

Undergraduate:		
Bentley University	B.S., Finance	---
Post Graduate:		
Northeastern University	MBA, Finance	---
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Prior Experience

Firm	Title	Start Year	End Year
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Biography:

Mike is a Principal of State Street Global Advisors and a Portfolio Manager in the Investment Solutions Group. He is responsible for implementing customized investment approaches, including strategic and tactical multi-asset class solutions, for institutional clients. Prior to his current role, Mike was a Portfolio Specialist within the Global Product and Marketing Group. In that role, Mike focused on supporting Passive Equity products as a subject matter expert and a liaison between the portfolio management team and the client-facing functions at SSGA. His responsibilities included investment research and analysis as well as product positioning and messaging across multiple investment strategies. Mike holds a Bachelor of Science degree in Finance from Bentley University, and a Master degree in Business Administration with a concentration in Finance from the D'Amore-McKim School of Business at Northeastern University.

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