



BLACK CREEK GROUP

A large, modern industrial warehouse building with a long facade, multiple loading docks, and an American flag on the side. The building is set against a clear sky.

## Protecting Portfolios Against Inflation with Private Real Estate

1700 Pescadero — Tracy, CA

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Please refer to the below for the indices used throughout this presentation.

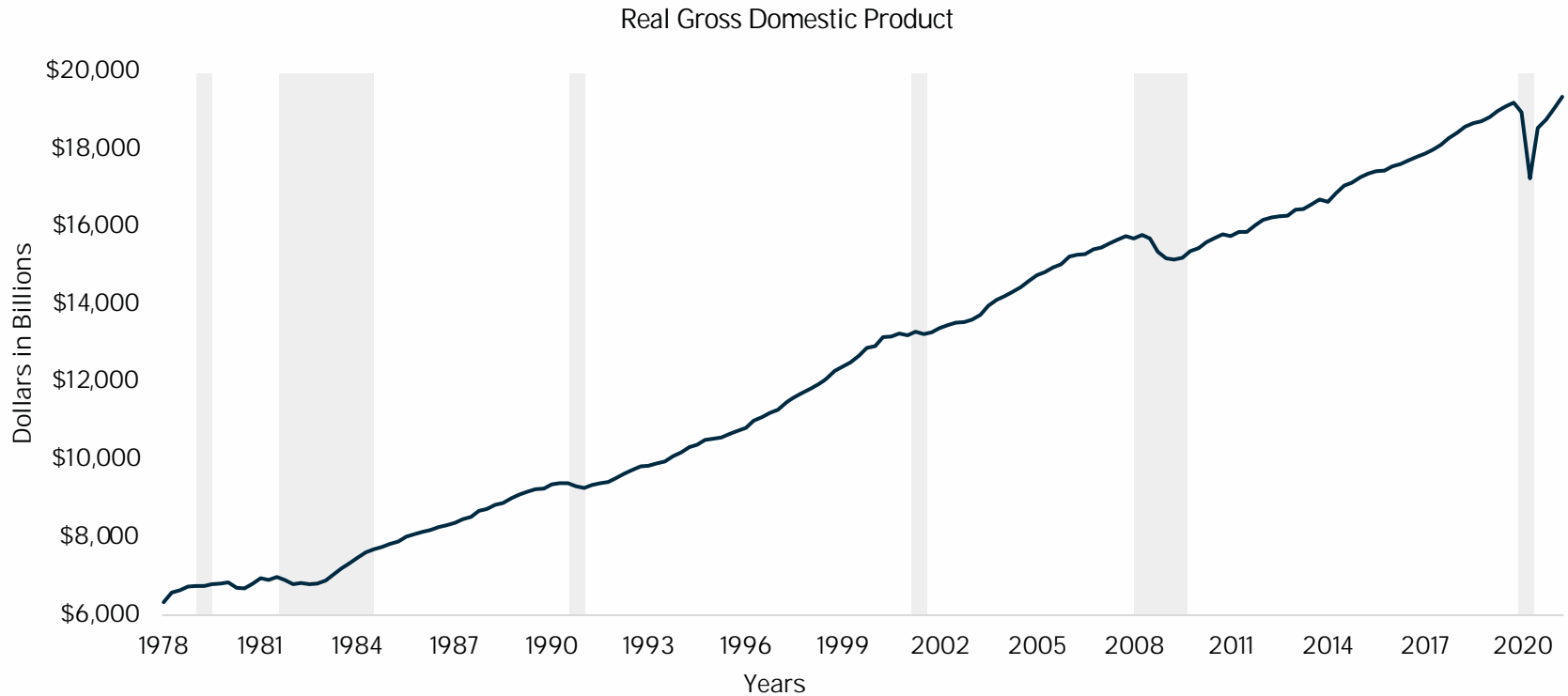
- Private real estate is represented by the NCREIF Open-End Diversified Core (ODCE) Index, an equal-weighted, time-weighted index representing a blended portfolio of institutional-quality real estate reported net of management and advisory fees (with the exception of the private real estate income data shown, which is reported gross of management and advisory fees). The term core typically reflects lower risk investment strategies, utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. Funds are weighted equally, regardless of size. While funds used in this benchmark have characteristics that differ from net asset value REITs (NAV REITs - including differing management fees), Black Creek Group's management believes that the NCREIF ODCE Index is an appropriate and accepted index for the purpose of evaluating returns on investments in NAV REITs. A NAV REIT has the ability to utilize higher leverage than is allowed for the funds in the NCREIF ODCE Index, which could increase a NAV REIT's volatility relative to the NCREIF ODCE Index.
- Equities are represented by the S&P 500 Index, an unmanaged index of the 500 largest stocks (in terms of market value), weighted by market capitalization and considered representative of the broader stock market.
- Bonds are represented by the Bloomberg Barclays US Aggregate Bond Index, an index of securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. Bond income return is represented by the yield to worst of Bloomberg Barclays US Aggregate Bond Index.
- Bonds and equities provide ready liquidity and are easily traded. Investors cannot invest in any index. Comparisons shown are for illustrative purposes only and do not represent specific investments or the performance of a NAV REIT. Past performance does not guarantee future results. Total returns presented assume reinvestment of distributions.
- These indices are used in comparison to the NCREIF ODCE Index in order to illustrate the differences in historical total returns generated by direct commercial real estate, stocks and bonds. The prices of securities represented by these indices may change in response to factors, such as the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates and investor perceptions. All indices are unmanaged and do not include the impact of fees and expenses. An investment cannot be made directly in any index. The returns presented are not indicative of returns to be attained by a NAV REIT. Diversification does not guarantee against the risk of loss.
- NAV REITs do not trade on a national securities exchange, and therefore, are generally illiquid. Early redemption of NAV REIT shares is often very limited, and fees associated with the sale of these products can be higher than other asset classes. In some cases, periodic distributions may be subsidized by borrowed funds and include a return of investor principal. This is in contrast to the distributions investors receive from large corporate stocks that trade on national exchanges, which are typically derived solely from earnings. Investors typically seek income from NAV REIT distributions over a period of years. Upon liquidation, return of capital may be more or less than the original investment depending on the value of assets.
- Distributions received from a REIT, including distributions that are reinvested pursuant to a distribution reinvestment plan, will generally be taxed as ordinary dividend income to the extent they are paid out of current or accumulated earnings and profits. The current maximum U.S. federal income tax rate for distributions payable by corporations to domestic stockholders that are individuals, trusts or estates is 20% (plus a 3.8% "Medicare tax" surcharge). Distributions payable by REITs, however, generally are taxed at the ordinary income tax rate applicable to the individual recipient, rather than the maximum 20% income tax rate, subject to certain applicable deductions. However, if a long-term capital gain is recognized upon the sale of an asset, a portion of distributions may be designated and treated as a long-term capital gain. In addition, some portion of distributions may not be subject to tax in the year received due to the fact that depreciation expense reduces earnings and profits but does not reduce cash available for distribution. Amounts distributed in excess of earnings and profits will reduce the tax basis of an investment and will not be taxable to the extent thereof on a current basis, and distributions in excess of tax basis will be taxable as an amount realized from the sale of shares of common stock. This, in effect, would defer a portion of taxes payable until the investment is sold or the REIT is liquidated, at which time one may be taxed at capital gains rates. However, each investor's tax considerations is different and consult a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice. Fixed income securities are subject to interest rate, inflation, credit and default risk. As interest rates rise, bond prices usually fall, and vice versa. Prices may decline if an issuer fails to make timely payments or its credit strength weakens.
- The indices presented represent investments that have material differences from an investment in a NAV REIT product, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment.



# Where is the U.S. Economy Today?

# U.S. Economy is Growing Again

» U.S. Gross Domestic Product (GDP) is back above pre-pandemic levels following a deep and short recession induced by COVID-19.



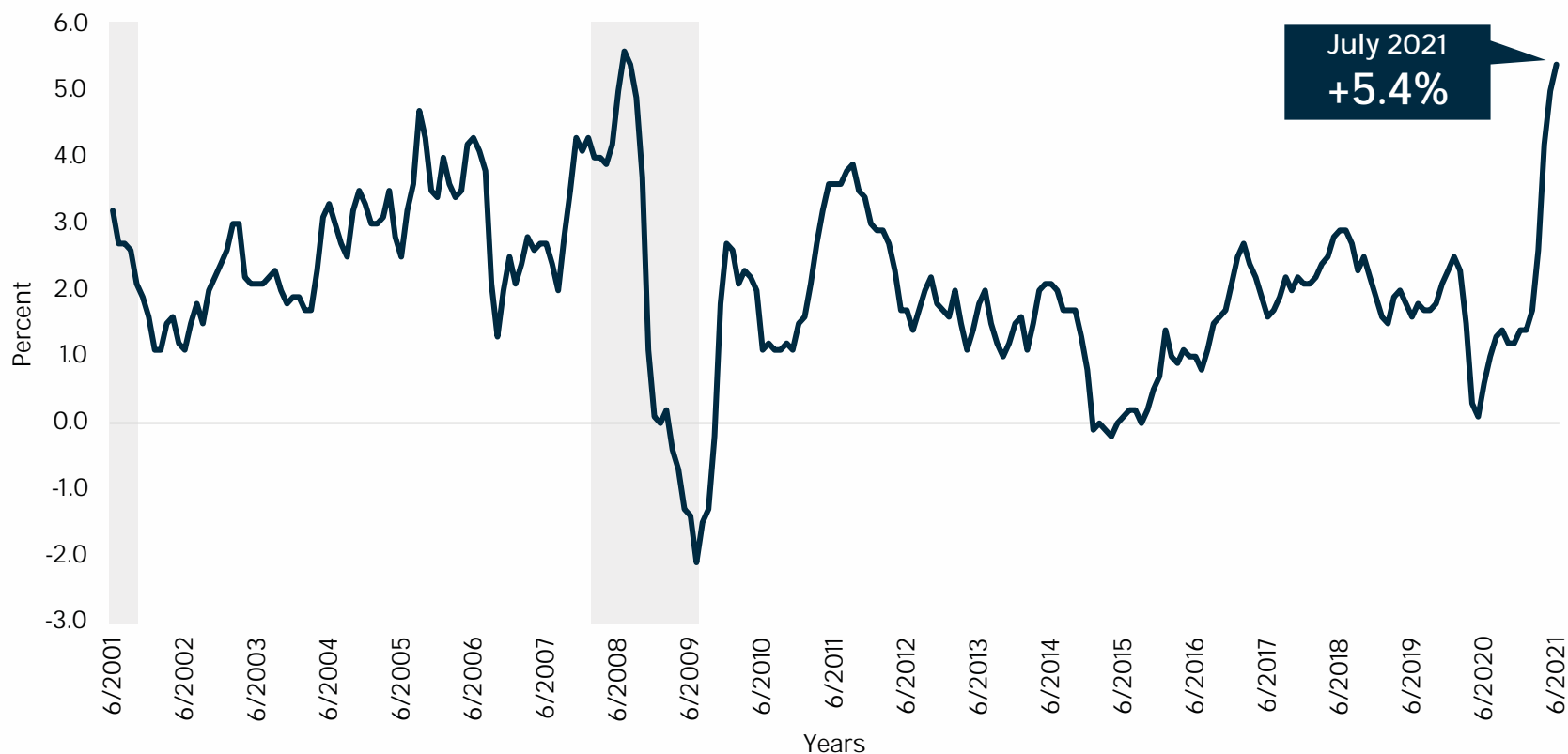
Sources: FRED St. Louis Federal Reserve and U.S. Bureau of Economic Analysis, August 2021.

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# Prices Have Recovered and Are Trending Higher

» In July 2021, the U.S. Consumer Price Index (CPI) rose 5.4% year-over-year, which is its biggest spike since August 2008.



Sources: U.S. Bureau of Labor Statistics, August 2021.

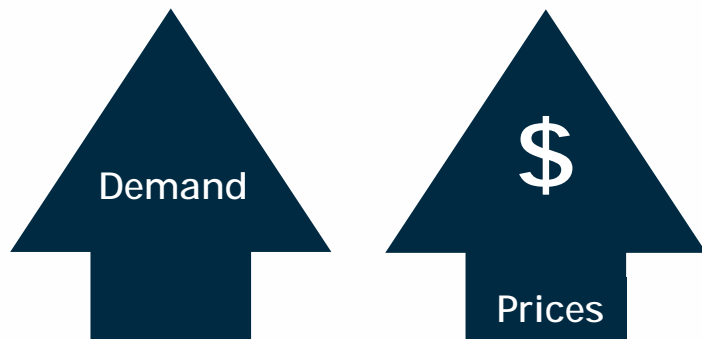
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# What is Causing Inflation to Rise?

# Demand-Pull and Cost-Push Inflation



**DEMAND-PULL INFLATION:**  
Demand for goods and services increases when employment and the economy grows, driving prices higher



**COST-PUSH INFLATION:**  
Restricted supply and higher production costs drive prices higher

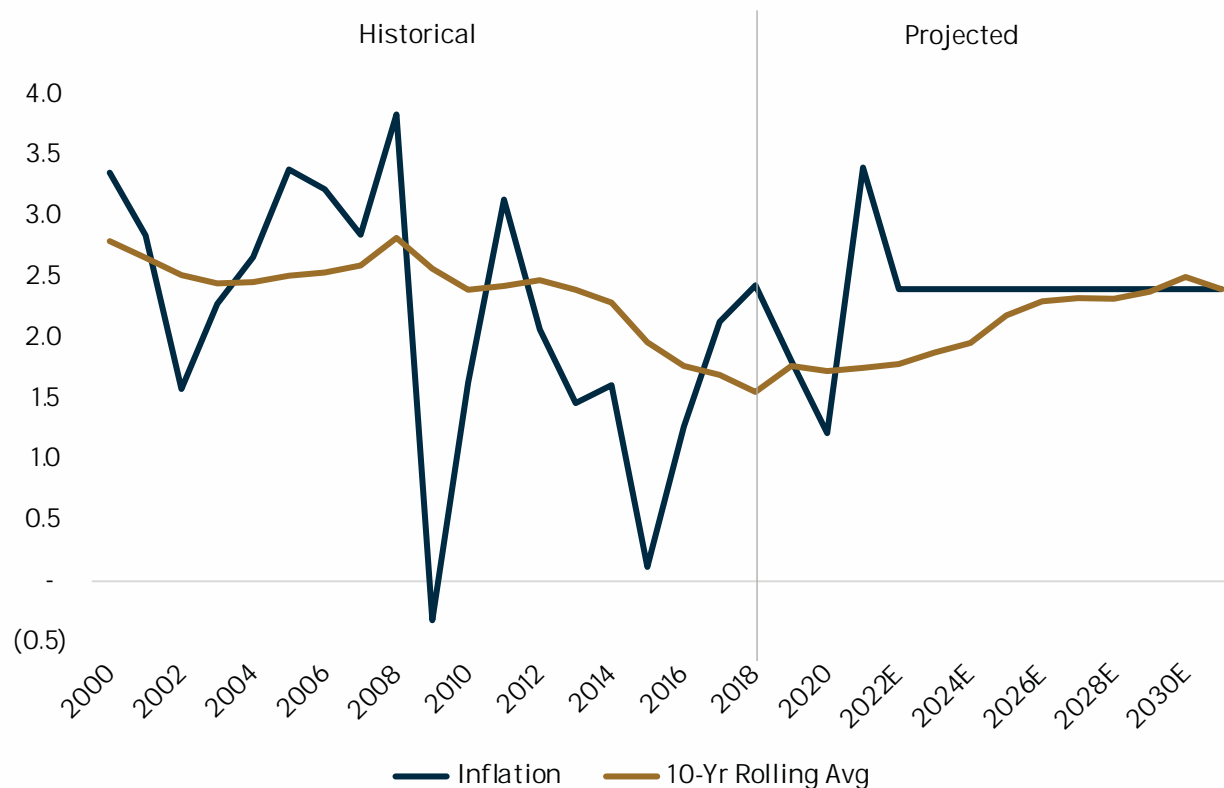




# How Long Will this Inflationary Period Last?

# Persistent or Transitory Inflation?

» In July 2021, inflation rose 5.4% year-over-year, which is its biggest spike since August 2008.



Inflation Year-Over-Year  
Average Since 2000  
(21 years)  
**2.13%<sup>1</sup>**

Forecasted Year-Over-Year  
Average Inflation  
Through 2031  
**2.4%<sup>1</sup>**

1. Sources: U.S. Bureau of Economic Analysis, June 2021. Congressional Budget Office Forecast, June 2021.

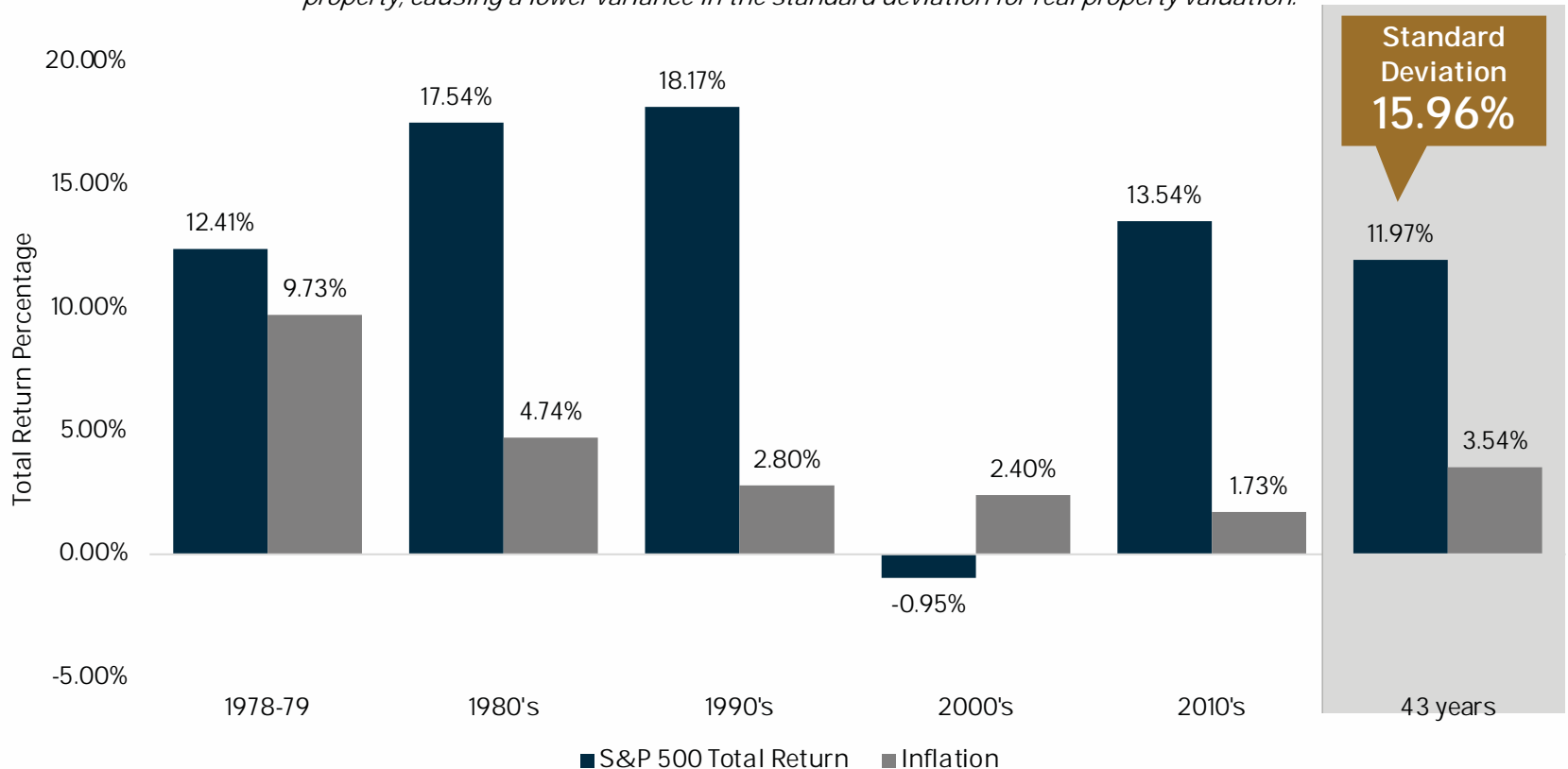




# Inflation Impacts Asset Classes Differently

# Equities

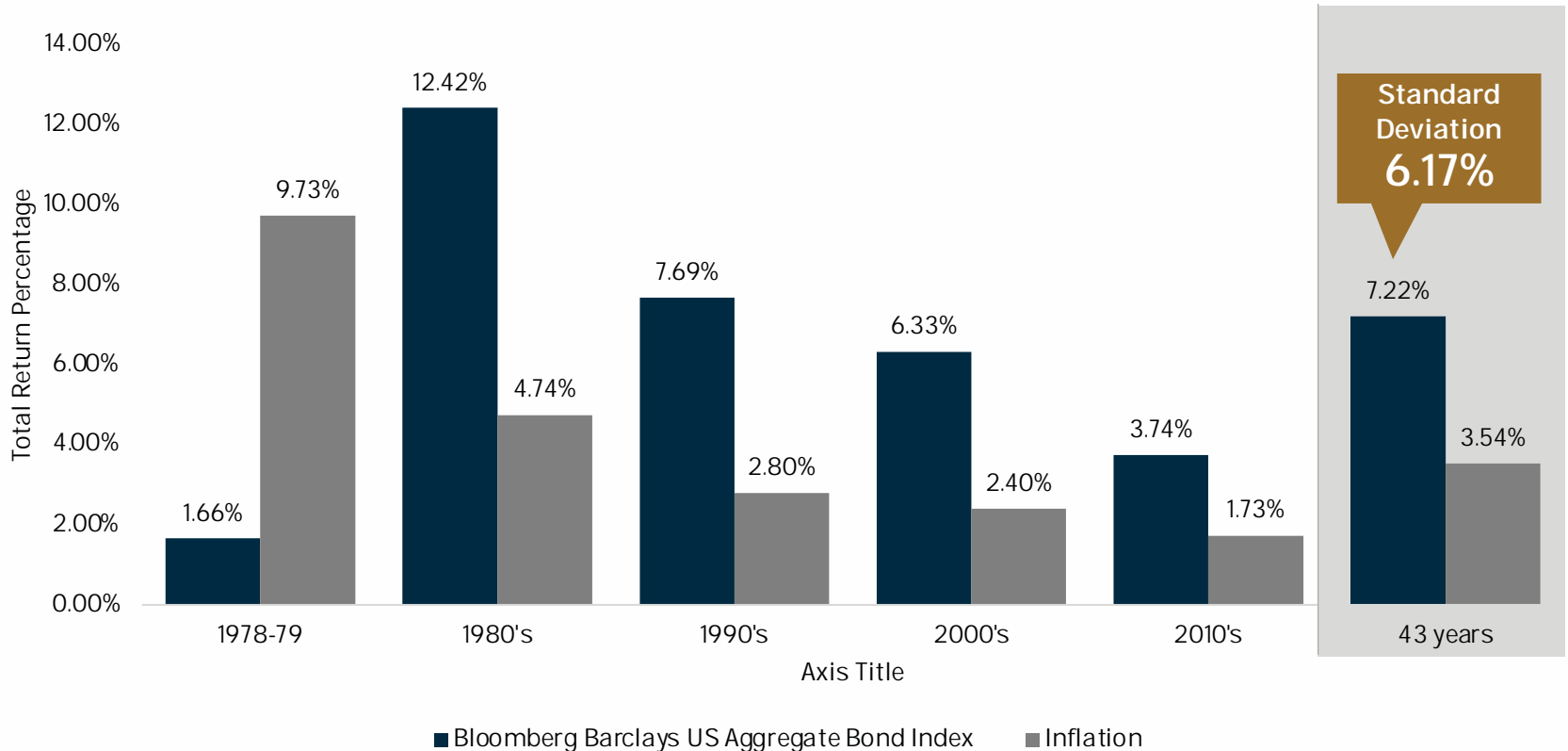
- » Equities tend to appreciate during periods of inflation, although they also experience greater volatility.<sup>1</sup>  
*Please note that standard deviation of the NCREIF index may be lower than the S&P and Barclays indices due to appraisal smoothing biases. There is a theory in relation to real estate investment that valuation appraisals tend to “smooth out” the valuation of real property, causing a lower variance in the standard deviation for real property valuation.*



1. **Past performance does not guarantee future results.** Equities provide ready liquidity and are easily traded. There is no guarantee that the returns generated by equities will exceed inflation. Sources: Bloomberg. Equities are represented by the S&P 500 Index, an unmanaged index of the 500 largest stocks (in terms of market value), weighted by market capitalization and considered representative of the broader stock market, and reflects total return. Refer to Indices Definition slide at the beginning of this presentation for index definitions and additional information regarding material differences between different asset classes.

# Bonds

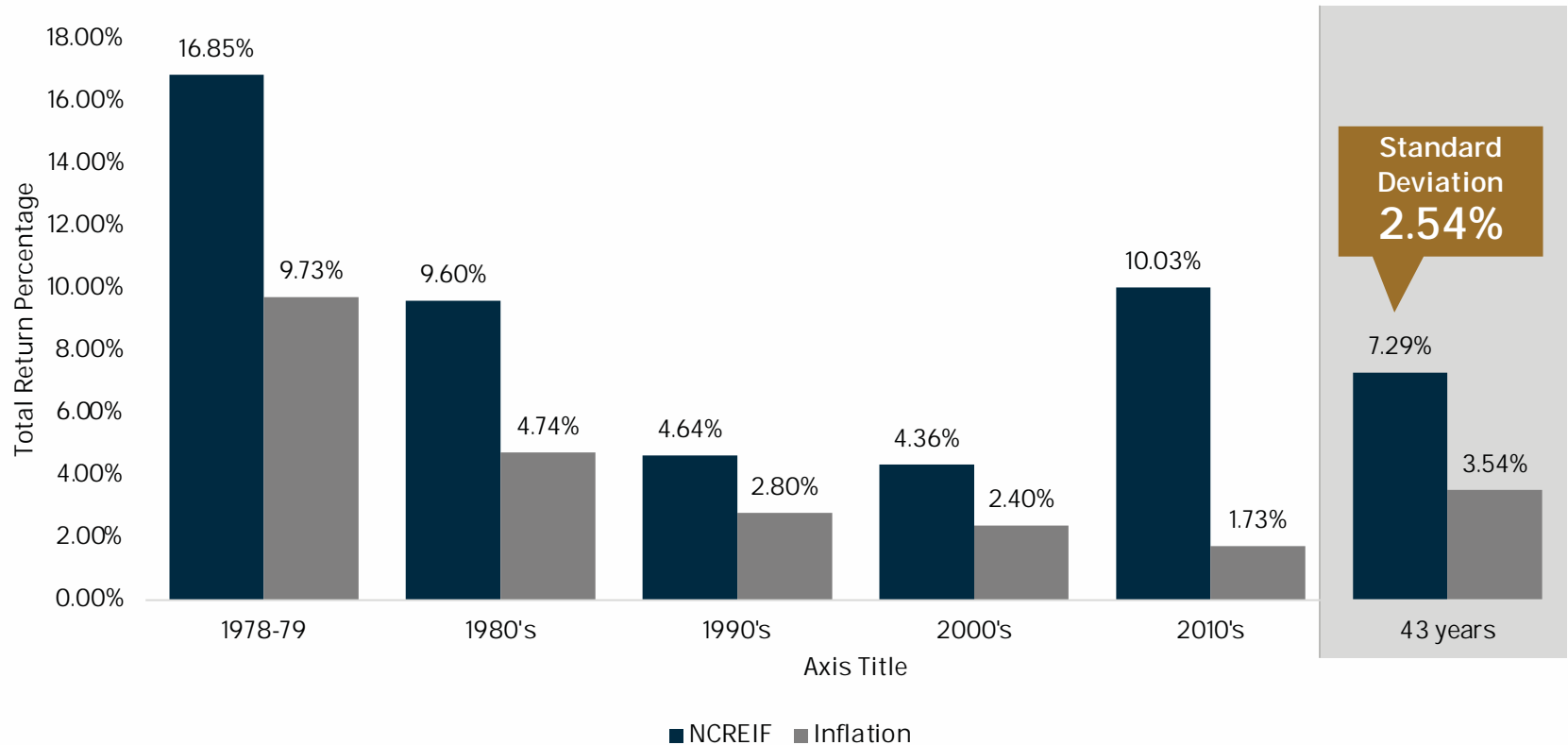
- » Bonds have outpaced inflation, primarily due to declining interest rates over the past 40 years.<sup>1</sup>  
*Please note that standard deviation of the NCREIF index may be lower than the S&P and Barclays indices due to appraisal smoothing biases. There is a theory in relation to real estate investment that valuation appraisals tend to "smooth out" the valuation of real property, causing a lower variance in the standard deviation for real property valuation.*



1. **Past performance does not guarantee future results.** Bonds provide ready liquidity and are easily traded. There is no guarantee that the returns generated by bonds will exceed inflation. Sources: Bloomberg. Bonds are represented by Bloomberg Barclays US Aggregate Bond Index, an index of securities that are SEC-registered, taxable and dollar denominated, and reflects total return. Refer to Indices Definition slide at the beginning of this presentation for index definitions and additional information regarding material differences between different asset classes.

# Private Real Estate

- » Private real estate has historically provided a 2X return above the rate of inflation over the past 40+ years.<sup>1</sup>  
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1. **Past performance does not guarantee future results.** Private real estate investments do not provide ready liquidity. There is no guarantee that the returns generated by private real estate will exceed inflation. Sources: NCREIF. Private real estate is represented by the NCREIF ODCE Index and reflects total return. Refer to Indices Definition slide at the beginning of this presentation for index definitions and additional information regarding material differences between different asset classes.

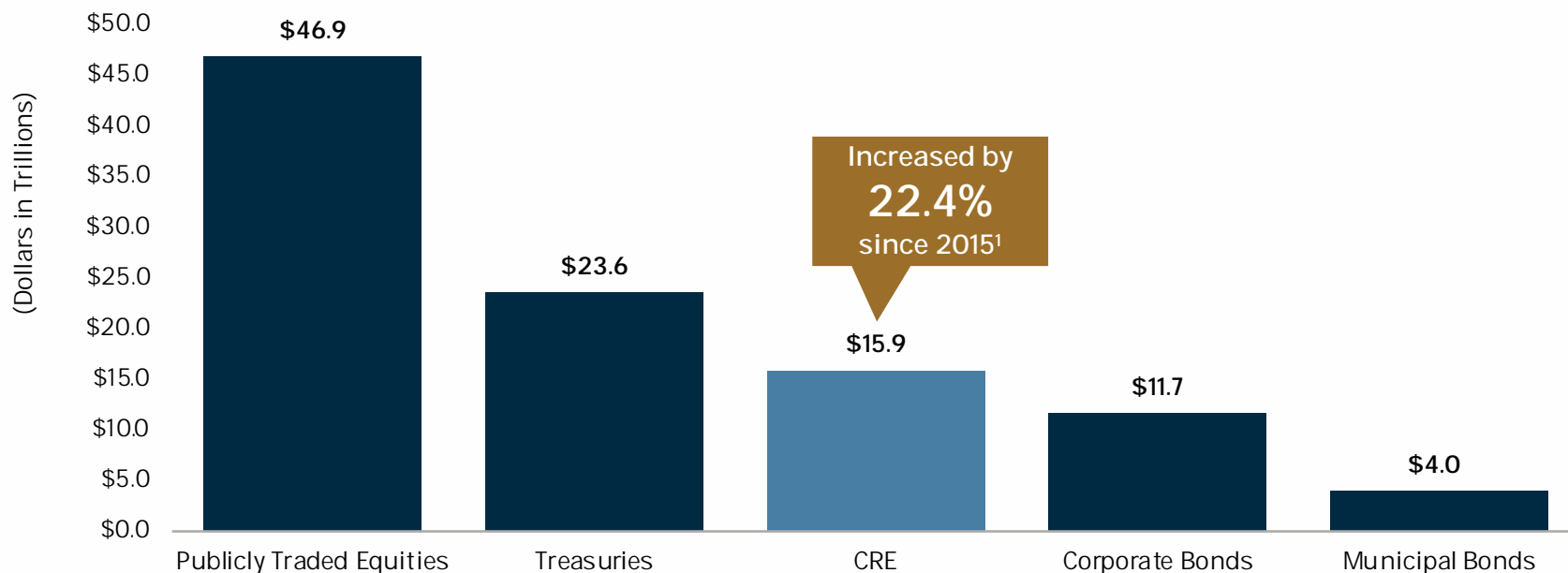


# Private Real Estate — A Central Building Block to an Investment Portfolio

# Why Income Producing Private Real Estate?

» Commercial Real Estate (CRE) is the third largest asset class.<sup>1</sup>

U.S. Market Capitalization by Asset Class<sup>1</sup>

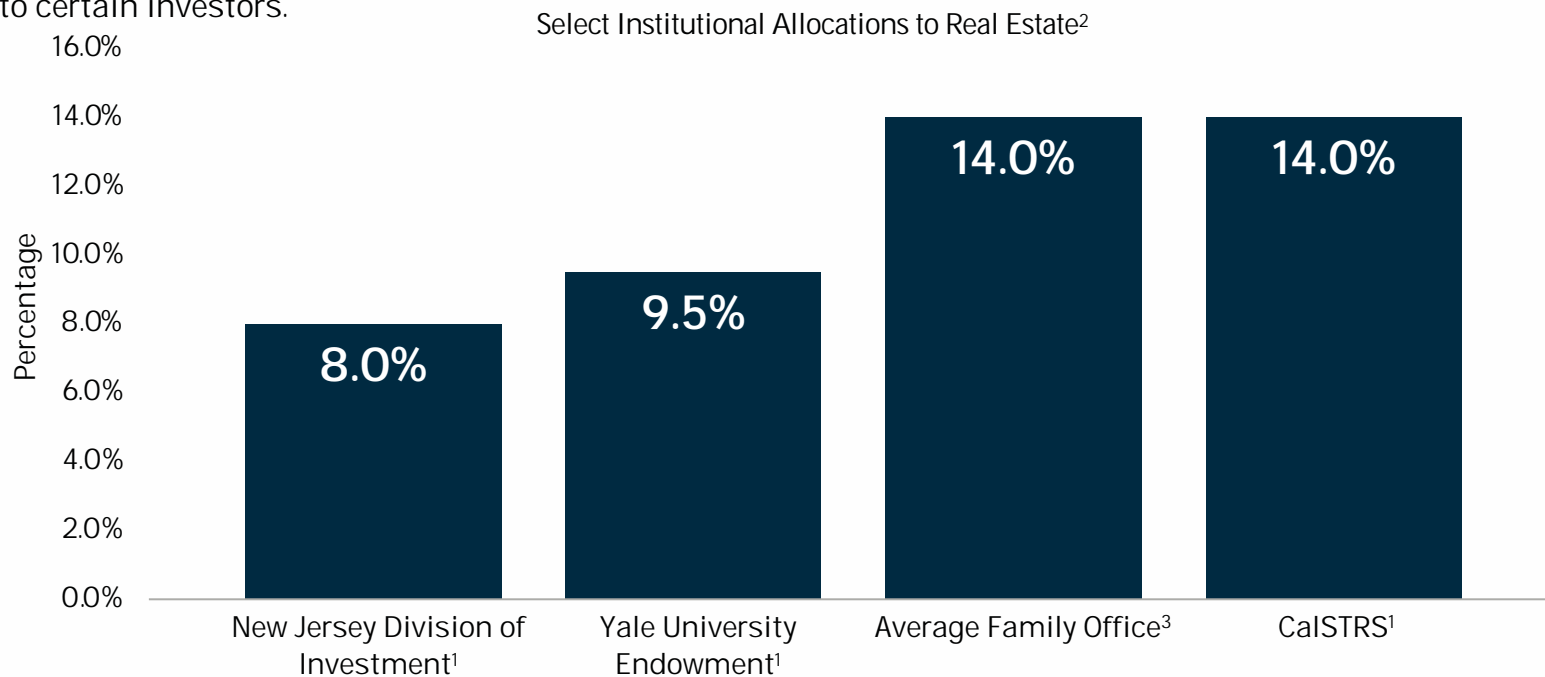


1. Sources: Federal Reserve, Preqin, CoStar Portfolio Strategy. As of 4Q20 Includes multifamily, office, industrial, flex, retail, and hotel properties. An investment in a NAV REIT sponsored by Black Creek Group or its affiliates is not a direct investment in commercial real estate, but rather an investment in a REIT that owns commercial real estate. There are many material differences among these asset classes, including differences in fees and expenses, liquidity, safety and tax features. Refer to Indices Definition slide at the beginning of this presentation for index definitions and additional information regarding these material differences. There is no guarantee that the investment objectives can be achieved. **Past performance is not indicative of future results.** Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.



# Increasing Institutional Allocations to Real Estate

- » On average, individual investors historically have invested less than 2% in private real estate (excluding personal homes), while institutions have a target allocation to real estate of 10.6%<sup>1</sup>. The appetite for alternatives and the growing prevalence of NAV REITs has made real estate more attractive and accessible as an asset class to certain investors.



Institutional investors often invest on substantially different terms and conditions than individual investors, which may include lower fees, expenses or leverage. Institutional investors have different investment objectives and constraints than individuals, including with respect to risk tolerance, investment time horizon, tax treatment, and liquidity needs.

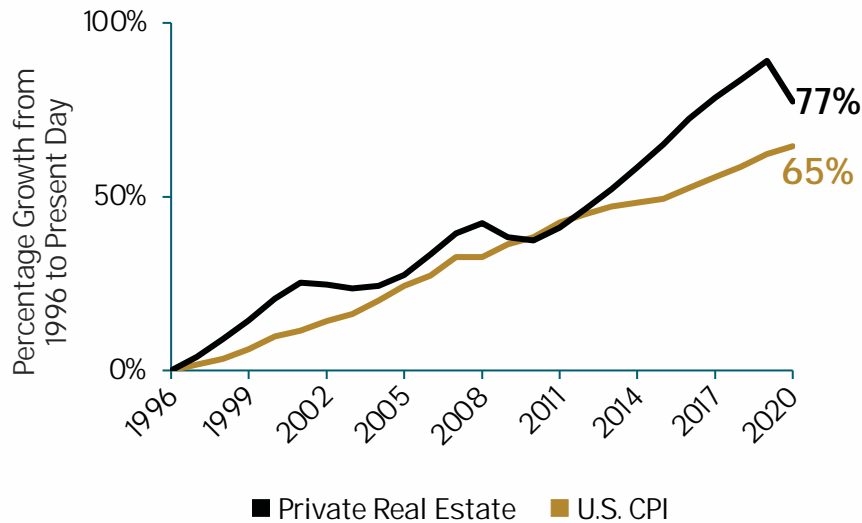
1. Source: 2020 Institutional Real Estate Allocations Monitor.
2. Institutions shown in this slide have been included for educational purposes and are not representative of all institutions. Other institutional investors may have significantly more or less allocated to direct real estate than the institutions shown here. Percentages were sourced from the most recent data available for each institution at the time of publication.
3. UBS Global Family Office Report 2020.



# Why is Private Real Estate Often Considered an Inflation Hedge?

# Private Real Estate's Performance Has Been Favorable Relative to Fixed Income During Periods of Rising Rates

Real Estate Income and Inflation<sup>1</sup>



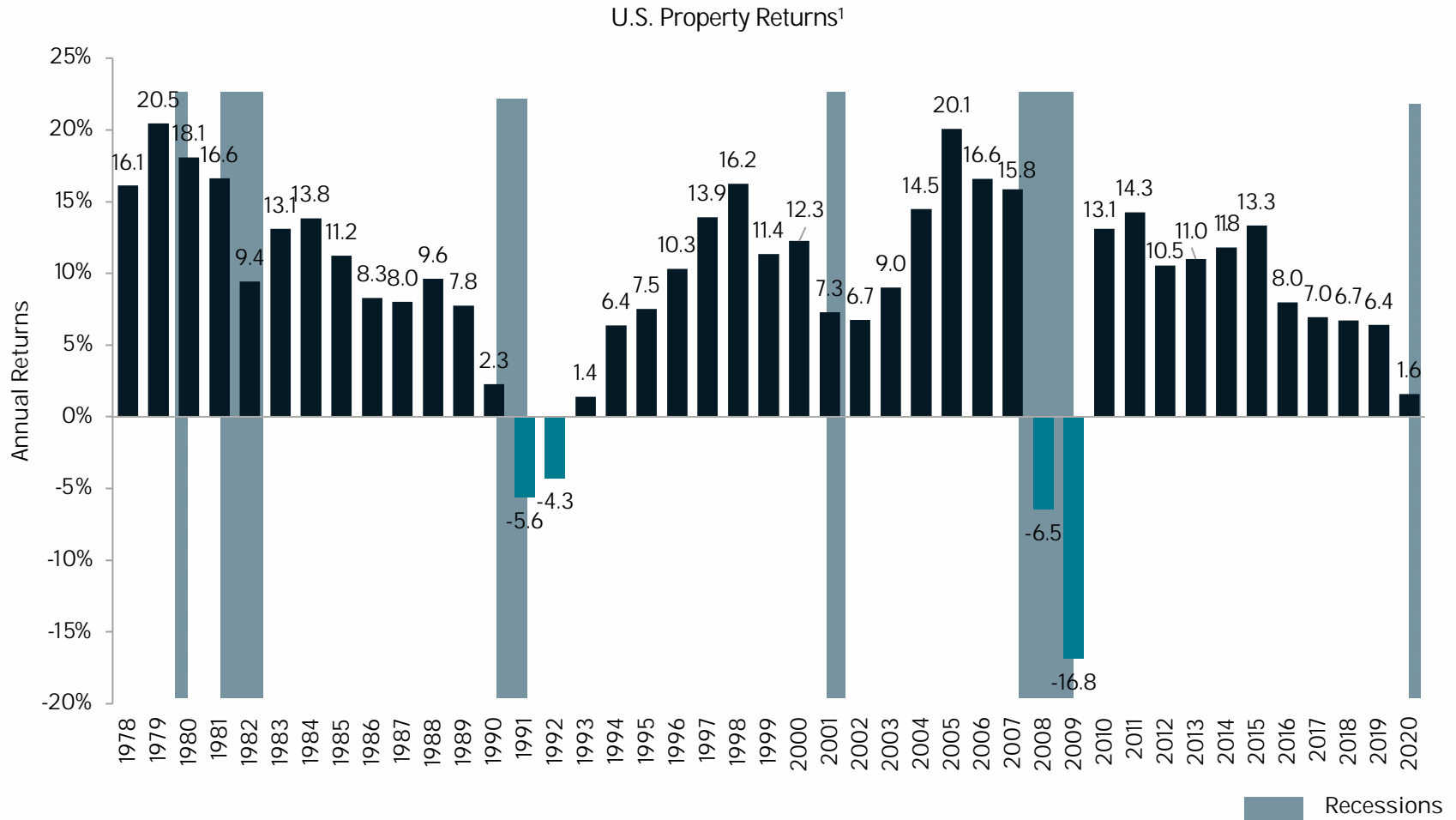
Average Annualized Returns During Periods of Rising Interest Rates<sup>2</sup> (since 1982)



- Past performance does not guarantee future results.** Source: CoStar Portfolio Strategy as of December 31, 2020. Net operating income (NOI) growth represents the average NOI growth by year across the apartment, industrial, mall, office and strip retail sectors. NOI may not be correlated to or continue to keep pace with inflation.
- Past performance does not guarantee future results.** Source: NCREIF and Bloomberg. For purposes of this analysis, periods of rising interest rates are defined as periods where the yield on the 10-Year U.S. Treasury Bond consistently increased in a cumulative amount greater than 1%. There have been 10 such periods since 1982. An investment in a NAV REIT sponsored by Black Creek Group is not a direct investment in commercial real estate, but rather an investment in a REIT that owns commercial real estate. There are material differences from investing directly in commercial real estate. An investment in a NAV REIT sponsored by Black Creek Group is subject to upfront selling commissions and dealer manager fees, distribution fees, advisory fees and expenses, liquidity, safety and tax features, as well as certain risks specifically applicable to an investment in the securities of a NAV REIT, which may adversely impact the value of an investment in the REIT's common stock. For more information, please refer to the applicable prospectus. Refer to Indices Definition slide at the beginning of this presentation for index definitions and additional information regarding material differences between different asset classes. There is no guarantee that the returns generated by commercial real estate will exceed inflation.

# Why Private Real Estate?

» Private real estate has delivered positive returns in 39 of the last 43 calendar years.

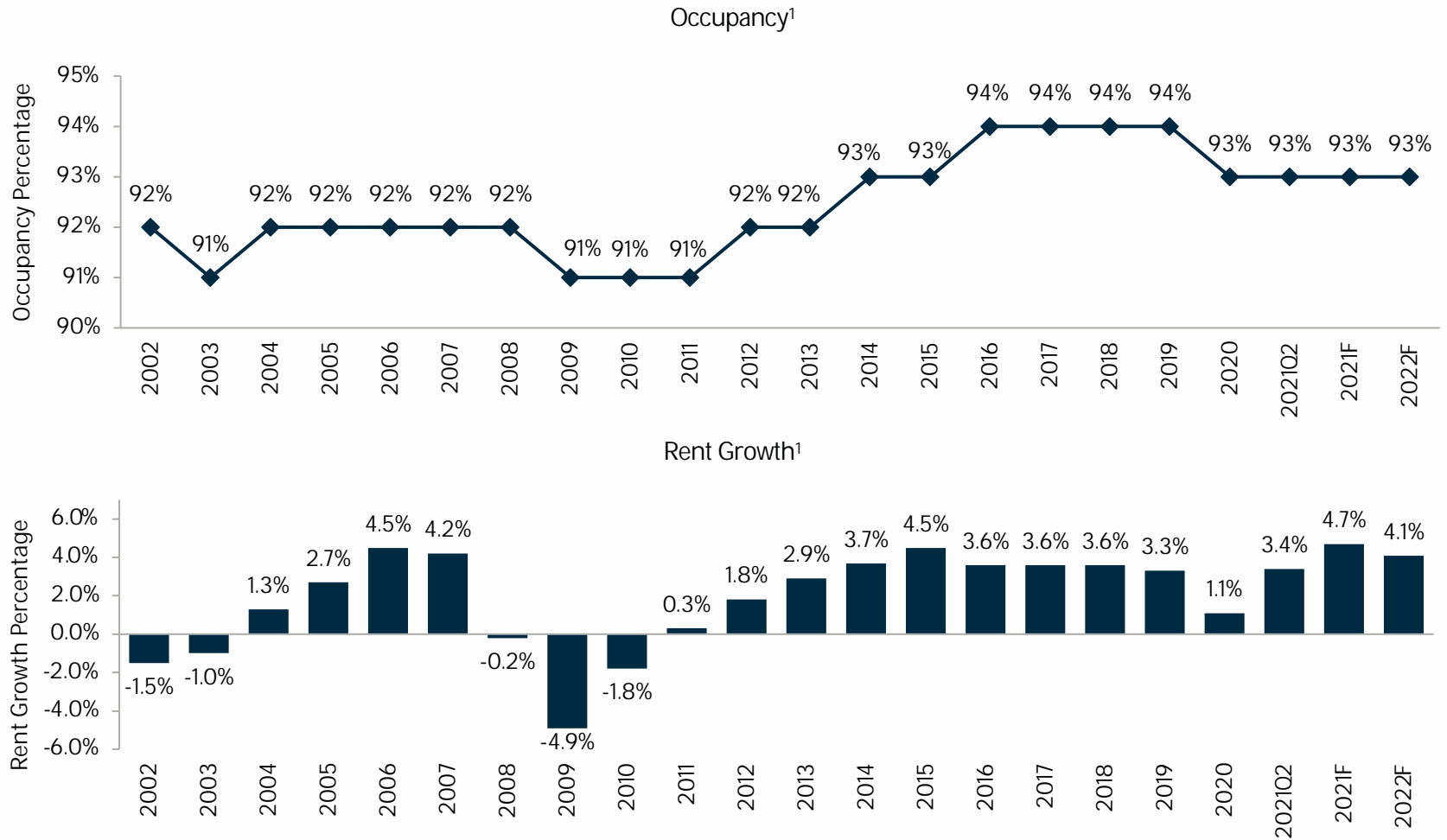


1. Source: NCREIF, as of December 31, 2020.

There is no guarantee that the investment objectives can be achieved. **Past performance is not indicative of future results.** Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.



# Occupancy and Rent Growth Across Four Property Types<sup>1</sup>



1. Source: CoStar Advisory Services, Q4 2020. Data calculated as the equal-weighted average of industrial, multifamily, office and retail sectors.





# Why Do Rents Typically Rise During Inflationary Periods?

# Demand and Supply Drive Occupancy and Rent Growth

- » Rental income adjusts through rent escalations or new leases with increases tied to supply and demand. Commercial real estate leases are typically five to ten years and include contractual annual increases of 2%-3%.

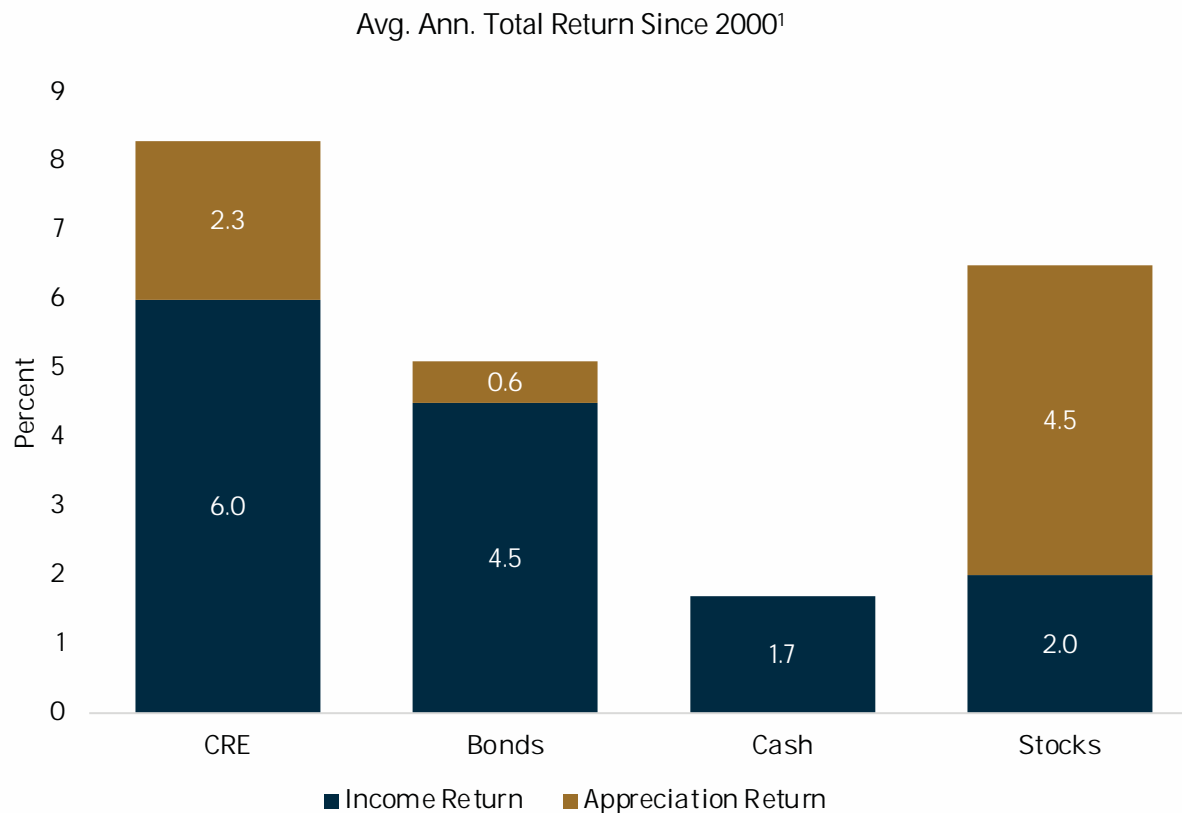
## Demand Drivers

Improving economy increases real estate space demand. People need places to live, work, eat, shop, play, and store goods

## Supply Factors

Supply growth/construction constrained with higher construction costs and labor/material shortages

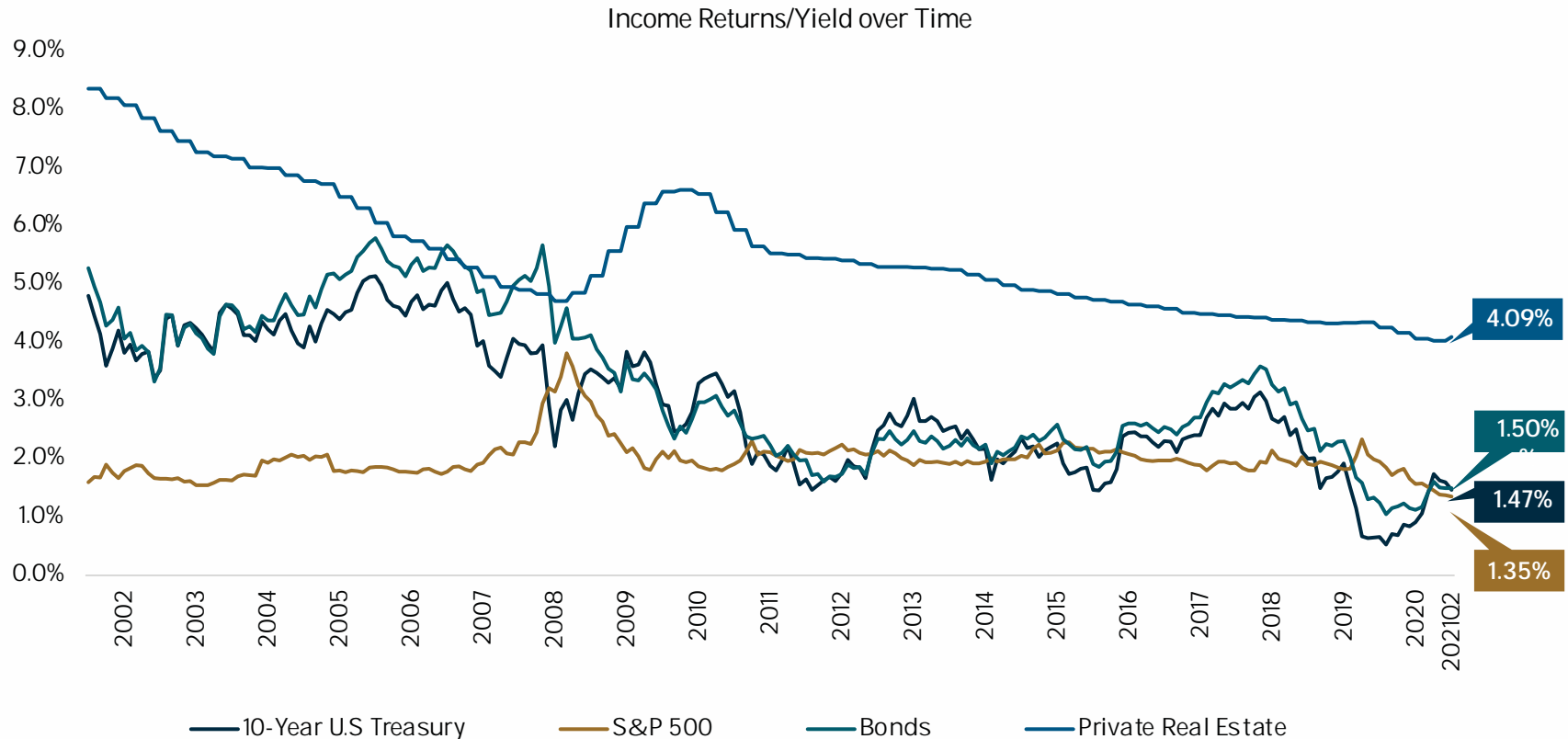
# Private Real Estate Offers Income Driven Returns



1. **Past performance does not guarantee future results.** Sources: Bloomberg, Bloomberg Barclays U.S. Aggregate Bond Index, NCREIF, Federal Reserve and CoStar Advisory Services. As of 06/30/2021.



# Private Real Estate vs. Equities and Fixed Income<sup>1</sup>



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# What is the Optimal Allocation to Private Real Estate?

# Building a Goals-Driven Portfolio<sup>1</sup>



For long-term investors,  
it's time in the market, not market timing.



## Private real estate may be appropriate for clients seeking these potential benefits:<sup>2</sup>

- Inflation hedge<sup>3</sup>
- Higher current yield than investment grade and government fixed income bonds<sup>4</sup>
- Decreasing overall portfolio volatility<sup>1,4,5</sup>
- Returns less volatile historically than stocks and less correlated to public markets
- To move cash off the sidelines<sup>1</sup>

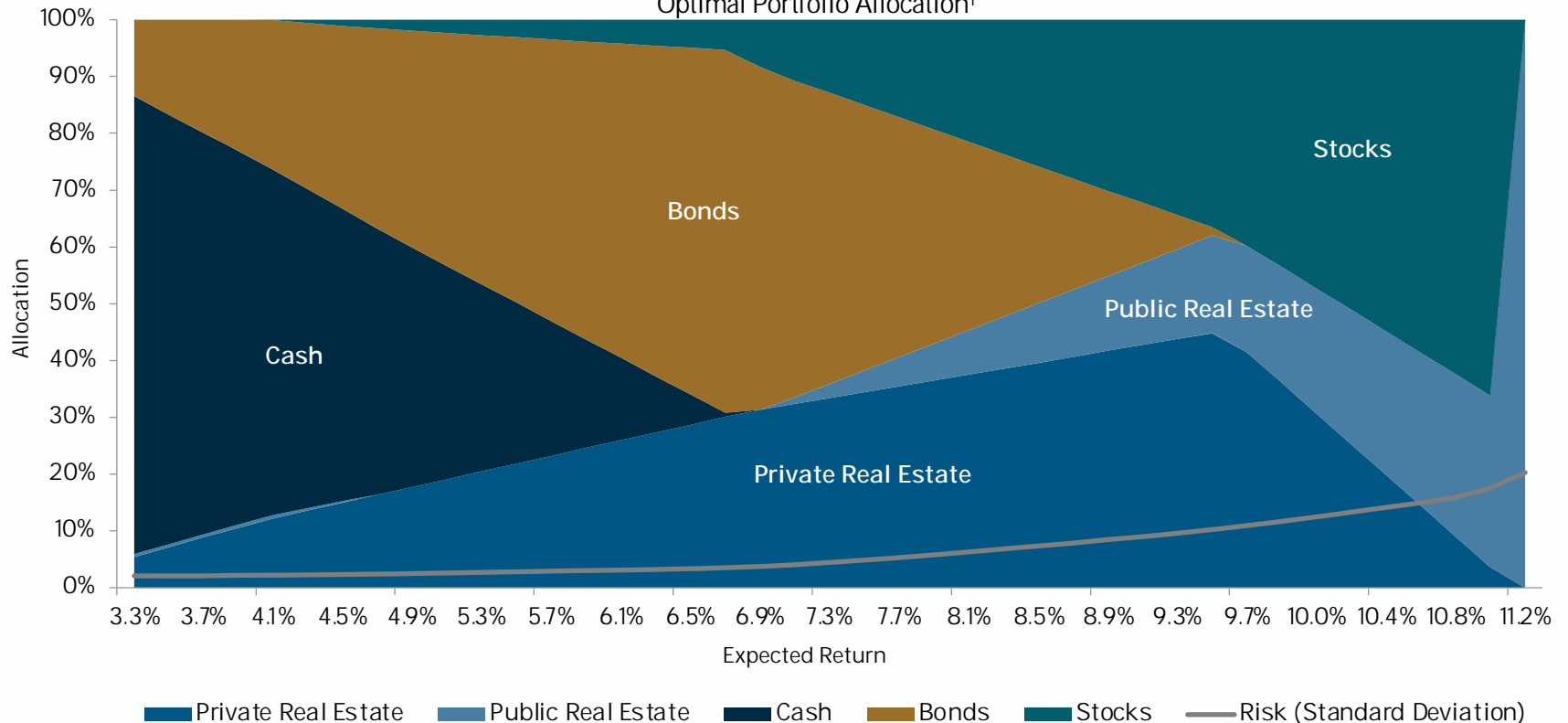
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3. There is no guarantee that the returns generated by private real estate will exceed inflation.
4. Sources: Bloomberg; NCREIF. 20 years ending December 31, 2020. Private real estate is represented by the NCREIF ODCE Index, an equal-weighted, time-weighted index representing a blended portfolio of institutional-quality real estate reported gross of management and advisory fees. Bonds are represented by the Bloomberg Barclays US Aggregate Bond Index. There are many material differences among these asset classes, including differences in fees and expenses, liquidity, safety and tax features. Refer to Indices Definition slide at the beginning of this presentation for index definitions and additional information regarding material differences between different asset classes. The amount of distributions that a NAV REIT sponsored by Black Creek Group or its affiliates may make is uncertain, is not guaranteed, may be modified at their discretion, and is subject to board approval.
5. Although a NAV REIT's stock price is subject to less volatility, a NAV REIT's shares may be significantly less liquid than shares of publicly traded securities, and are not immune to fluctuations, including downward fluctuations. The value of a NAV REIT's underlying property holdings will fluctuate and be worth more or less than the acquisition cost when sold. Investors are advised to consider the limitations on liquidity of a NAV REIT's shares when also evaluating the volatility of a NAV REIT's stock price as compared to that of the stock prices of publicly traded securities.

# Portfolio Allocations That Include Real Estate

» We believe a 9.5% allocation to private real estate is generally an optimal allocation for certain investors looking to potentially enhance returns while limiting volatility.

*Please note that standard deviation of the NCREIF index may be lower than the S&P and Barclays indices due to appraisal smoothing biases. There is a theory in relation to real estate investment that valuation appraisals tend to "smooth out" the valuation of real property, causing a lower variance in the standard deviation for real property valuation.*

Optimal Portfolio Allocation<sup>1</sup>





1. Sources: Bloomberg; NCREIF; Barclays, NAREIT. Federal Reserve, CoStar Portfolio Strategy using the Efficient Frontier. As of 12/31/20. There are material differences among these asset classes, including differences in fees and expenses, liquidity, safety, and tax features. Refer to Indices Definition slide at the beginning of this presentation for index definitions and additional information regarding these material differences. Diversification does not guarantee against the risk of loss. This presentation is intended for informational purposes only. It does not constitute investment advice or a recommendation to buy, sell or hold any security, investment strategy or market sector.





# How Can Investors Access Private Real Estate?


# Private Real Estate Product Features and Benefits<sup>1</sup>


 Investor-friendly structures

 Enhanced liquidity features<sup>1</sup>

 Performance-driven fee structures<sup>2</sup>

 Monthly redemptions at NAV<sup>3</sup>

 New fee-based share classes

 Frequent valuations

 Modest minimum investment requirements

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