



## Constructing an Institutional Real Estate Portfolio

### Experienced, Best-in-Class Sub-Advisors

The **Bluerock Total Income+ Real Estate Fund** ("TI+") is a public, closed-end interval fund offering individual investors access to a portfolio of institutional real estate investment funds managed by best in class institutional managers. With TI+, investors seeking income, capital appreciation and low correlation to equity and debt markets have an opportunity to invest directly alongside leading endowments and pension funds in private real estate investments previously accessible only to large institutions... but with significantly lower minimum investments.

Because performance can greatly depend on the quality of the fund managers, Bluerock has engaged two of the industry's most respected investment advisors – **Mercer Investment Management, Inc.** and **DWS** (formerly Deutsche Asset Management) to advise on the private equity and public securities investments of the Fund.

 <p><b>PORTFOLIO MANAGER</b></p>	<p><b>ROLE:</b></p> <ul style="list-style-type: none"> <li>➤ Portfolio Management</li> <li>➤ Risk Management</li> <li>➤ Strategy Development</li> <li>➤ Investment Committee</li> <li>➤ Valuation Oversight</li> <li>➤ Overall Fiscal Management</li> </ul>
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### SUB-ADVISORS

 <p><b>PRIVATE REAL ESTATE EQUITY</b></p> <ul style="list-style-type: none"> <li>➤ <b>\$17.5 Trillion in Assets Under Advisement</b></li> <li>➤ 76 Year Investment History</li> <li>➤ 10,600 Clients Worldwide</li> <li>➤ 23,000+ Staff in Over 40 Countries</li> </ul> <p><b>ROLE:</b></p> <ul style="list-style-type: none"> <li>➤ Research Data</li> <li>➤ Manager Search/Selection</li> <li>➤ Manager Due Diligence</li> <li>➤ On-going Manager Oversight</li> </ul> <p><b>OUTPUTS:</b></p> <ul style="list-style-type: none"> <li>➤ Screening of more than 35,600 Strategies and 7,300 Managers</li> <li>➤ Selection of best-in-class Managers, Strategies, Diversification</li> </ul>
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 <p><b>PUBLIC REAL ESTATE SECURITIES</b></p> <ul style="list-style-type: none"> <li>➤ <b>\$1.0 Trillion in Assets Under Management</b></li> <li>➤ 45 Year Real Estate Investment History</li> <li>➤ 675+ Institutional Clients</li> <li>➤ Extensive Market Expertise with 450 Employees in 25 Cities Worldwide</li> </ul> <p><b>ROLE:</b></p> <ul style="list-style-type: none"> <li>➤ Trade Execution</li> <li>➤ Market Analysis</li> <li>➤ Security Risk Management</li> <li>➤ Fundamental Security Valuation Analysis</li> </ul> <p><b>OUTPUTS:</b></p> <ul style="list-style-type: none"> <li>➤ Customized strategy intended to maximize risk-adjusted returns by managing volatility</li> <li>➤ Identifying securities that are priced inefficiently relative to intrinsic value</li> </ul>
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## About Bluerock Fund Advisor, LLC

Bluerock Fund Advisor, LLC is a subsidiary of Bluerock Real Estate Holdings, LLC. Principals of Bluerock and members of the Fund Advisor Investment Committee have a collective 100+ years of investing experience with more than \$48 billion real estate and capital markets experience and have helped launch multiple leading private and public company platforms.



## About Mercer Investment Management

Mercer Investment Management, Inc., acts as sub-advisor to the TI+ Fund's private real estate equity investments. For more than 76 years, Mercer has been one of the world's leading advisors to endowments, pension funds, sovereign wealth funds and family offices globally, with over 10,600 clients worldwide, and \$17.5 trillion in assets under advisement. Mercer works to evaluate over 7,300 investment managers and 35,600 individual investments/strategies and works with Bluerock to select a strategic combination of 'best-in-class' institutional real estate managers and investments for the Fund.\*



## About DWS

DWS (formerly Deutsche Asset Management) acts as sub-advisor to the TI+ Fund's public real estate securities investments and is a registered investment adviser under the Advisers Act. DWS' real estate business in the U.S. dates back to 1975. Today, DWS has more than \$800 billion in assets under management and works with 675+ institutional clients. Of that total, approximately \$81.8 billion of AUM is invested in real estate and real estate-related securities globally, making DWS one of the largest real estate securities managers in the world.\*

*\* Additional information available upon request.*

## Risk Disclosures

**Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment.**

The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Advisor to allocate effectively the Fund's assets across the various asset classes in which it invests and to select investments in each such asset class. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns.

Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Fund's shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. Since inception, the Fund has made 36 repurchase offers, of which 32 have resulted in the repurchase of all shares tendered and four have resulted in the repurchase of less than all shares tendered. In connection with the February 2022 repurchase offer, the Fund repurchased all shares tendered for repurchase. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's net asset value.

An investment in shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The Fund is "non-diversified" under the Investment Company Act of 1940 and therefore may invest more than 5% of its total assets in the securities of one or more issuers. As such, changes in the financial condition or market value of a single issuer may cause a greater fluctuation in the Fund's net asset value than in a "diversified" fund. The Fund is not intended to be a complete investment program.

The Fund is subject to the risk that geopolitical and other similar events will disrupt the economy on a national or global level. For instance, war, terrorism, market manipulation, government defaults, government shutdowns, political changes or diplomatic developments, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural/environmental disasters can all negatively impact the securities markets.

The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, have had negative impacts, and in many cases severe negative impacts, on markets worldwide. Potential impacts on the real estate market may include lower occupancy rates, decreased lease payments, defaults and foreclosures, among other consequences. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown.

The Fund will concentrate its investments in real estate industry securities. The value of the Fund's shares will be affected by factors affecting the value of real estate and the earnings of companies engaged in the real estate industry. These factors include, among others: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing; (ix) climate change; and (x) changes in interest rates. Many real estate companies utilize leverage, which increases investment risk and could adversely affect a company's operations and market value in periods of rising interest rates. The value of securities of companies in the real estate industry may go through cycles of relative under-performance and over-performance in comparison to equity securities markets in general.

A significant portion of the Fund's underlying investments are in private real estate investment funds managed by institutional investment managers ("Institutional Investment Funds"). Investments in Institutional Investment Funds pose specific risks, including: such investments require the Fund to bear a pro rata share of the vehicles' expenses, including management and performance fees; the Advisor and Sub-Advisor will have no control over investment decisions made by such vehicle; such vehicle may utilize financial leverage; such investments have limited liquidity; the valuation of such investment as of a specific date may vary from the actual sale price that may be obtained if such investment were sold to a third party.

Additional risks related to an investment in the Fund are set forth in the "Risk Factors" section of the prospectus, which include, but are not limited to the following: convertible securities risk; correlation risk; credit risk; fixed income risk; leverage risk; risk of competition between underlying funds; and preferred securities risk.

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Bluerock Total Income+ Real Estate Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling toll free 844-819-8287, or online at [bluerockfunds.com](http://bluerockfunds.com). The prospectus should be read carefully before investing.**

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**Not FDIC Insured | No Bank Guarantee | May Lose Value | Past performance is no guarantee of future results**

