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UBS Asset Management

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Global Listed Infrastructure

Infrastructure entering an investment super cycle

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CBRE CLARION SECURITIES

Infrastructure is entering an investment super cycle

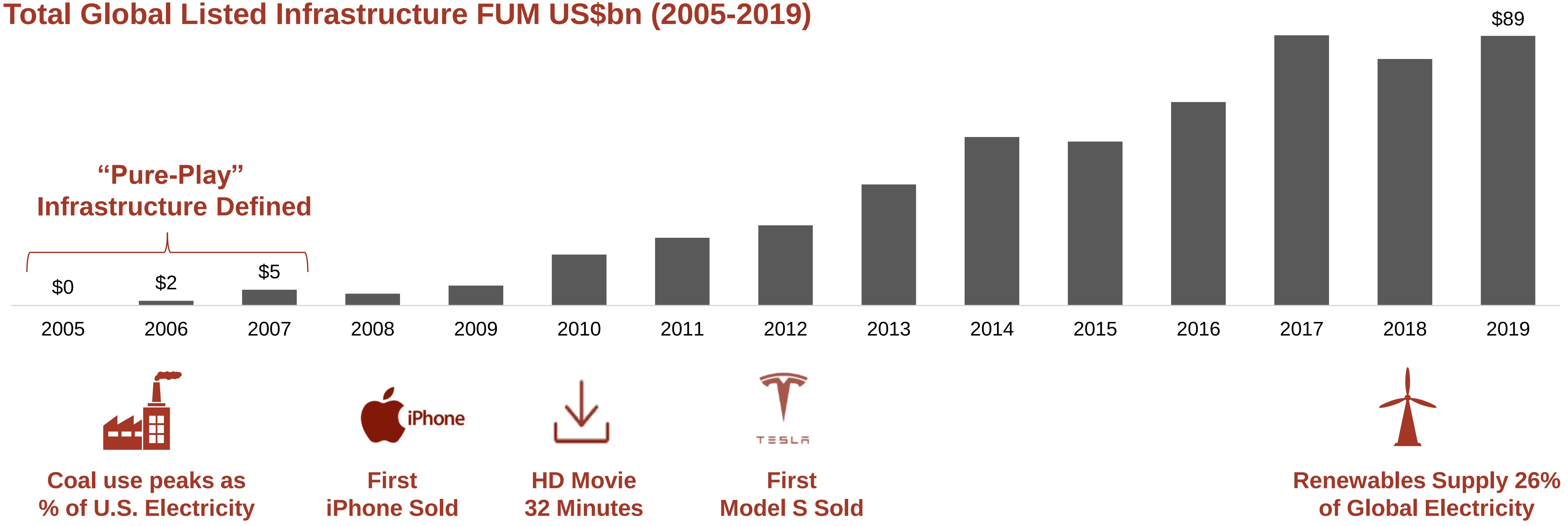
Evolving asset class driving better investment opportunities and returns for investors

- Infrastructure sector is evolving – legacy definitions are outdated
- Transformational changes in demand and government policy support long term structural growth
- Listed infrastructure offers triple discount entry point with liquidity

Infrastructure landscape has evolved considerably over last decade

Universe constructed over a decade ago does not capture the dynamic changes in technology

Total Global Listed Infrastructure FUM US$bn (2005-2019)



Source: eVestment as at 30 June 2020. Information is the opinion of CBRE Clarion, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Forecasts and any factors discussed are not a guarantee of future results.

“Pure play” adds concentration risk and reduces growth potential

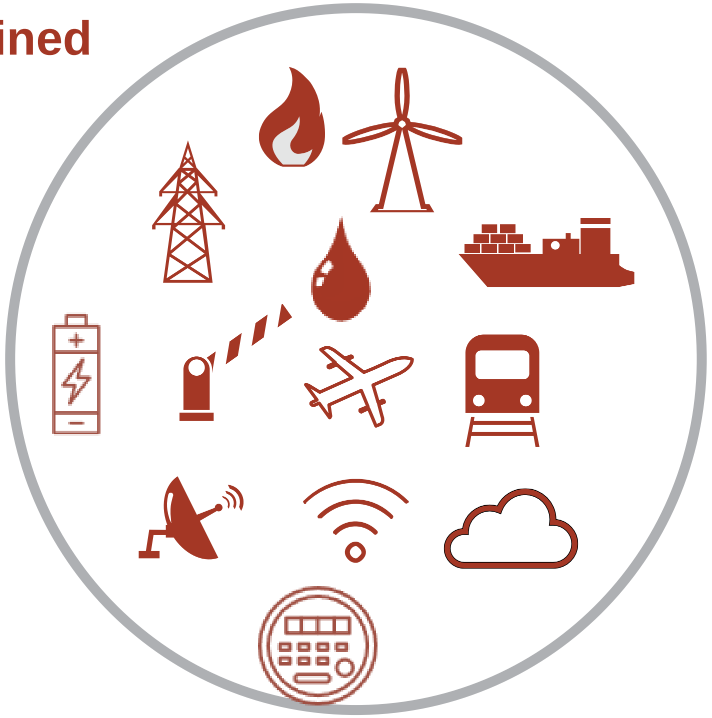
Universe defined by the marriage of durable cash flows and the ownership of essential infrastructure assets is the opportunity set consistent with private infrastructure investors.

“Pure Play” Constrained

- Narrowly defined
- Concentration risk
- Capacity constrained

Core Infrastructure Unconstrained

- Aligned with the private market
- Focused on physical assets and cash flow resilience
- Greater diversification
- Access to innovation and growth potential



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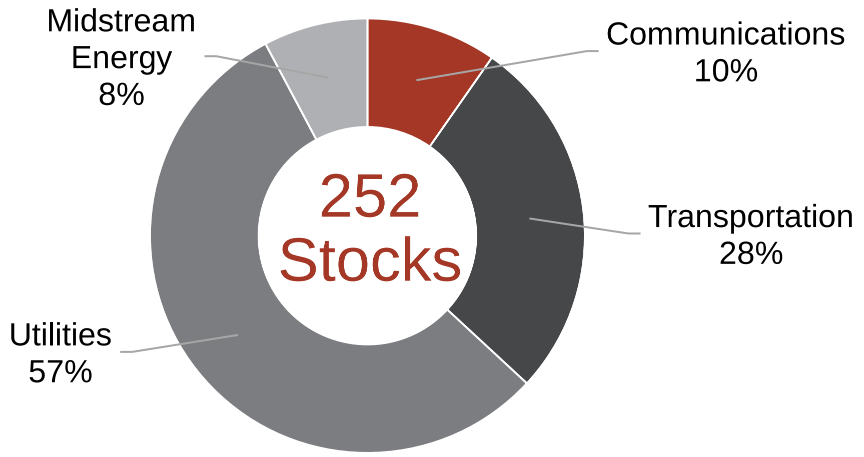
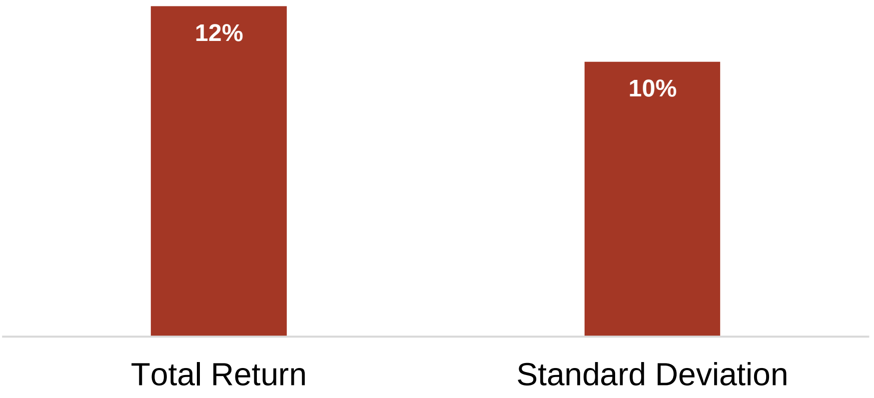
Constrained and concentrated has not worked well for the indices

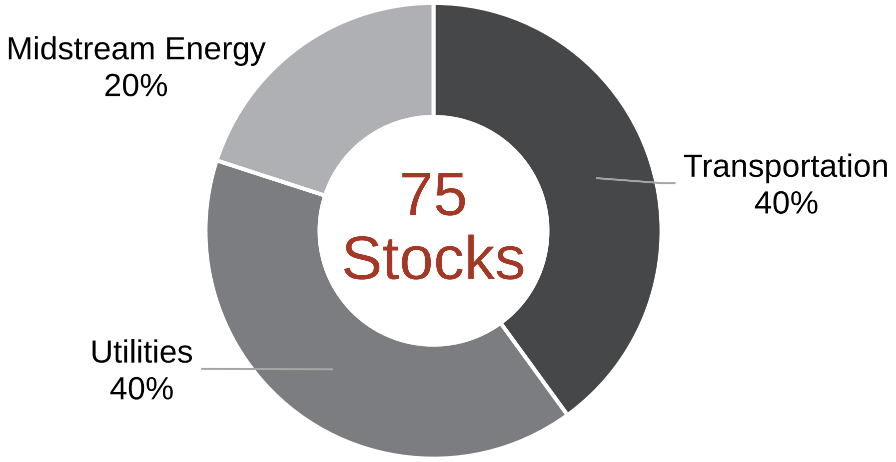
FTSE Global Core Infrastructure 50/50 Index



Trailing 10-Year Total Return and Risk (June 2010-June 2020)



S&P Global Infrastructure Index



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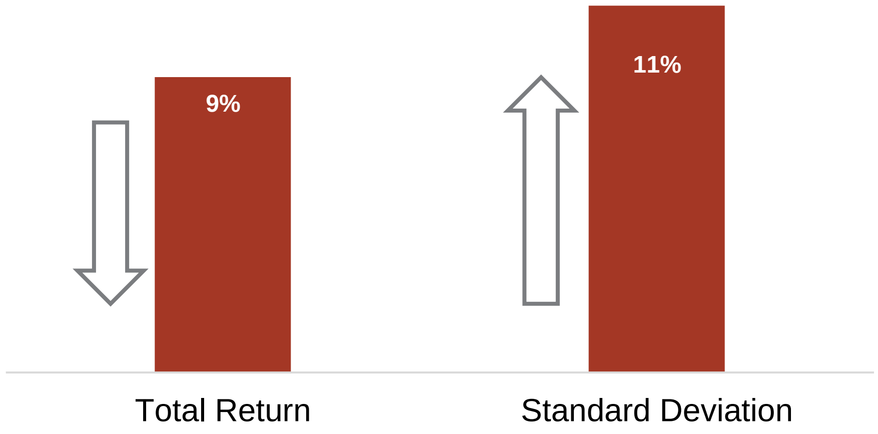
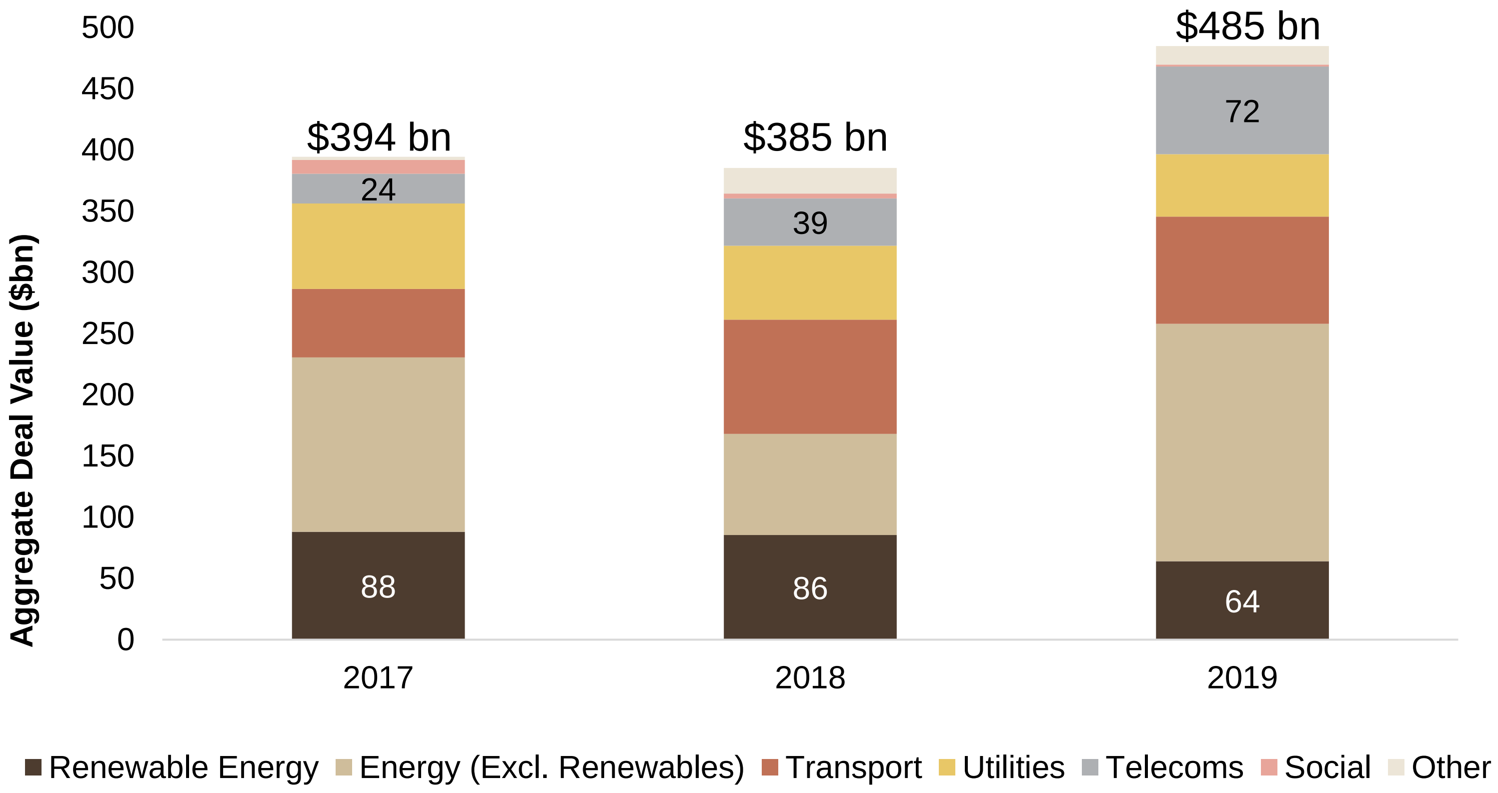


Source: CBRE Clarion, FTSE Global Infrastructure Core 50/50 Index, S&P Global Infrastructure Index as at 30 June 2020, AUD unhedged. An index is unmanaged and not available for direct investment.

Private infrastructure investors invest in an inclusive core universe

Renewables and Communication sector deals are ~30% of the total private market deal value the past three years



"Australia's Future Fund has announced its first direct investment in data centres." – Jan 2020

"Japan's Government Pension Investment Fund diversified its sectors – adding renewables and telecommunications." – July 2019

"CalPERS on the hunt for renewable investments." – Aug 2018

"Since first investment in renewables in 2005, today MIRA oversee investments in 12.4GW of green generation capacity." – Mar 2020

Source: 2020 Preqin Global Infrastructure Report, Preqin Pro as at 31 December 2019. Information is the opinion of CBRE Clarion, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Forecasts and any factors discussed are not a guarantee of future results.

New long-term megatrends driving investment opportunities

Investors can access the same assets as private market investors in an unconstrained core infrastructure universe.

Decarbonisation

- Heightened focus on ESG targets and reduction of carbon footprint
- Renewable generation, storage, natural gas and transmission investments helping achieve decarbonization.

Data Growth

- Data consumption and investor appetite are accelerating
- Changing consumer trends and business demands tied to a rising number of internet-based devices and a greater need for data storage, processing power and bandwidth of connections

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Sustainable energy investment – opportunities for growth

Investment in renewable and clean energy assets at returns in excess of their cost of capital drives future growth potential in earnings and dividends for listed infrastructure companies.

>$740 BN **of investment required…**

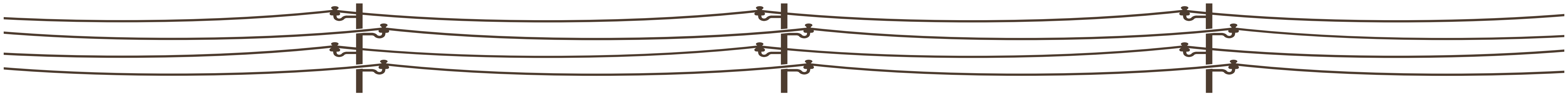
per year until 2050

…in essential infrastructure assets

Wind	Solar	Storage	Smart metering	Electrification

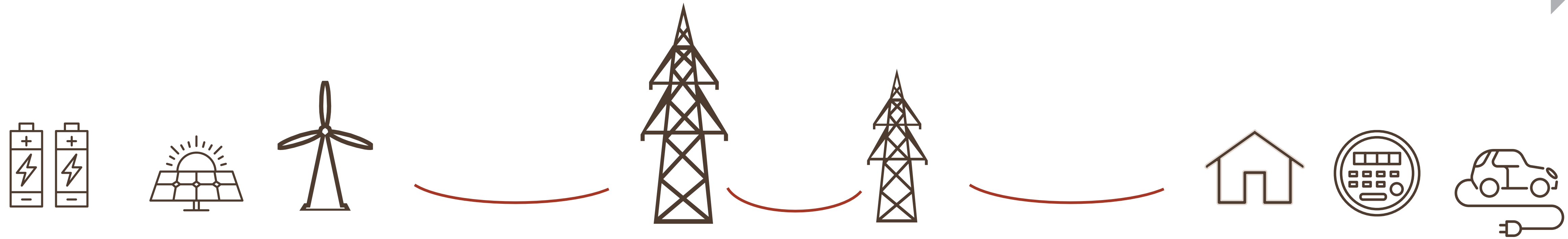
Source: Transforming the Energy System – and holding the line on rising Global Temperatures, IRENA, and CBRE Clarion, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Forecasts and any factors discussed are not a guarantee of future results. Any factors noted are not indicative of future investment performance.

No longer just the wires, utilities are integrated



The old way of thinking of utilities is that they are just the “wires” connecting power generation to homes/users.

One-Way Power Flow



Generation **Grid operators** **Innovation**

Utilities have become leaders in facilitating the global transition to clean energy through investment in the generation and the power grid itself as well as innovation in battery storage, smart meters and EV charging.

Bi-Directional Power Flow

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Decarbonisation – all sectors play a role

Sector	Opportunity	Impact
Utilities	• Invest in solar, wind and, hydro electric power generation to replace coal generation	Emissions Target NET-ZERO Electricity generation by 2050
Midstream	• Expand LNG export capacity to meeting demand from Emerging Markets	LNG exports have displaced 30-50M Tons of Co2
Transportation	• Advocate and enable use of electric cars • Efficient roadway systems reduce traffic idle times	Reduction Target 52% 2015 to 2030
Communications	• Convert from fossil fuel to renewable energy power • Attract and retain leading technology companies	Renewable Energy 92% Increase from 29% in 2014

Source: CBRE Clarion and company reports, which is subject to change and is not included to be a forecast of future events, a guarantee of future returns, or investment advice. Any factors noted are not indicative of future investment performance.

Communications infrastructure has become an Essential asset

	More internet users	Faster broadband speed	More device connections	Faster wi-fi speed
2023	66% Population Online	110 Mbps Average Speed	29.3 Billion Connected Devices	92 Mbps Average Speed
2010	30% Population online	7 Mbps average speed	7.2 Billion connected devices	2 Mbps average speed

Source: Cisco Visual Networking Index. Information is the opinion of CBRE Clarion, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Forecasts and any factors discussed are not a guarantee of future results.

Digital transformation facilitated by towers and data center infrastructure

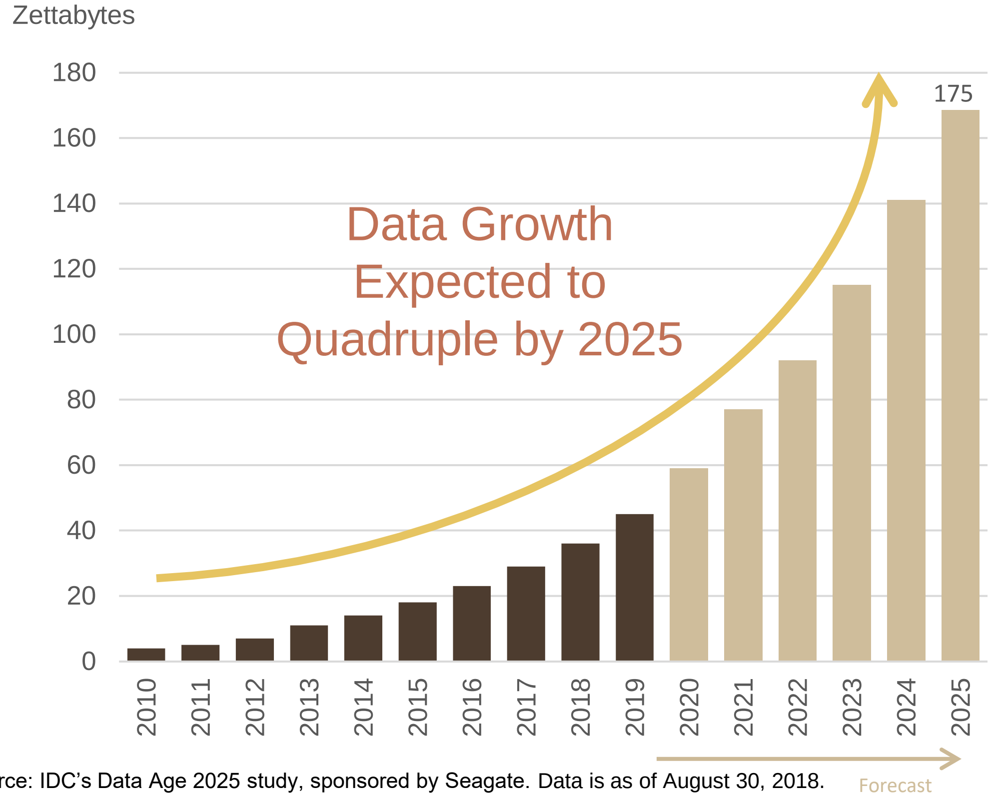
The amount of data created over the next three years will be more than the data created over the past 30 years [1]

Critical assets enabling technologies biggest trend…

Data growth

- Data growth from increased usage and innovation like cloud computing, 5G, artificial intelligence, and cybersecurity
- Pandemic related work-from-home trends further accelerate data growth and demand for data centers and communication tower assets

Global datasphere growth forecast



Source: IDC's Data Age 2025 study, sponsored by Seagate. Data is as of August 30, 2018.
A zettabyte = one sextillion bytes of data

1 The IDC report, Worldwide Global DataSphere Forecast, 2020–2024: The COVID-19 Data Bump and the Future of Data Growth. Source: Transforming the Energy System – and holding the line on rising Global Temperatures, IRENA, and CBRE Clarion, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Forecasts and any factors discussed are not a guarantee of future results. Any factors noted are not indicative of future investment performance.

Core infrastructure universe case study

EQUINIX

Equinix is the largest data center company with a global platform built for retail co-location and network interconnection.

Our perspective

- Data center companies are generally excluded by "pure play" manager definitions, yet assets like the one's owned by Equinix are increasingly sought after by private infrastructure investors.
- While we do not consider all data center companies as core infrastructure, the select group that does qualify may provide investors consistent income and growth potential

ASSET PROFILE

378,000 Interconnections	**9,500 +** Customers
56 Metros	**5** Continents

Core infrastructure investment characteristics

Essential Assets

- Premiere data center assets provide critical connection points enabling digital communication
- Assets power the digital economy, essential in supporting social and economic activity
- Company's operational control differentiates it from passive owners of real estate

Resilient Cash Flows

- Historically consistent cash flow growth, delivering 70 quarters of sequential revenue growth
- Revenues tied to contractual cash flows with creditworthy industry-leading businesses
- Average contract length is greater than 18 years, including extensions

High Barriers to Entry

- Asset and service quality and high switching costs result in high customer retention
- Ongoing investment improves market position by densifying its asset base, enhancing service offerings, and further developing a globally interconnected set of low-latency data center assets

Predictable Growth

- Growth driven by the accelerating digital economy transformation - continued network proliferation and interconnection, the rise of cloud-based architectures, and secular growth in data from long-tailed trends including AI, 5G & IoT

Source: CBRE Clarion and Enel 2019 Annual Report, and Enel 2019 Results Presentation. Security is discussed for illustrative purposes only and should not be considered a recommendation or investment advice. This security was selected based on attributes which can illustrate our investment analysis. It should not be assumed that an investment in this security was or will be profitable.

Megatrends driving infrastructure growth potential

Secular themes support stable and predictable growth in an uncertain macro environment.

Decarbonisation	Decarbonisation in energy supporting renewable generation, storage, natural gas and transmission investments. Decade long investment theme.
Data Growth	Rapid data growth globally resulting in growth for companies that facilitate transmission, processing and storage of data.
Ageing Assets	**Consistent organic growth driven by need for ongoing investment in existing infrastructure assets to upgrade and enhance for safety, reliability and efficiency purposes.**

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Organic growth from upgrading ageing infrastructure

Companies across each sector invest billions annually to upgrade and expand existing assets, earning a contractual or regulated rate of return.

Intensity of annual capital expenditure drives investment returns

	Enhancements of Existing Assets	Expansions of Existing Networks
Communications	Low $	High $$$
Midstream Energy	Medium $$	High $$$
Transportation	High $$$	Medium $$
Utilities	High $$$	Medium $$

Ongoing investment in existing assets drives stable and predictable growth, providing an attractive baseline for total return potential.

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Ageing infrastructure assets case study

Essential Utilities provides water and natural gas services throughout 10 U.S. states.

Our perspective

- Regulated utilities earn authorized returns approved by local commissioners in order to provide critical services to customers while remaining financially sound.
- WTRG's water and gas utilities are located in some of the most constructive regulatory jurisdictions creating a lower risk investment with stable earnings

ASSET PROFILE

$7.3bn Rate base	10 States
13,347 Miles of water main	3 million People served

Core infrastructure investment characteristics

Essential Assets	• Owner of critical water, wastewater, and gas utilities • No substitute for water utilities. Large portfolio of ageing pipelines that need to be upgraded
Resilient Cash Flows	• 100% regulated returns in supportive states that provide recovery mechanisms and timely rate cases • During 2Q20, the peak of COVID quarantine, water usage was slightly positive y/y proving more resilient than electric demand • No direct commodity exposure in the gas utilities
High Barriers to Entry	• Utilities are regulated monopolies that build relationships with their respective commissioners • WTRG's scale allows them to grow both organically and inorganically by acquiring municipality systems looking to sell
Predictable Growth	• 6-7% and 8-10% organic rate base growth at the water and gas utility, respectively, drives an expected 5-7% EPS growth • Planned and approved capital investments maintaining system integrity enable steady growth without any large project exposure

Source: CBRE Clarion and WTRG Presentation. Security is discussed for illustrative purposes only and should not be considered a recommendation or investment advice. This security was selected based on attributes which can illustrate our investment analysis. It should not be assumed that an investment in this security was or will be profitable.

Infrastructure offers structural growth with discounted valuations

Against a backdrop of elevated broad equity market valuations, global listed infrastructure offers compelling near-term catalysts and growth potential with attractive value.

Drivers of Infrastructure Growth Potential

1 MEGATRENDS ACCELERATING DEMAND

- Required investment globally to modernize ageing assets
- Digital Transformation
- Decarbonization

2 POLICY SUPPORT ENHANCES GROWTH POTENTIAL

- Accelerates investment activity
- Tax credits and subsidies
- Low rates and project financing costs

3 HISTORICALLY ATTRACTIVE VALUATIONS

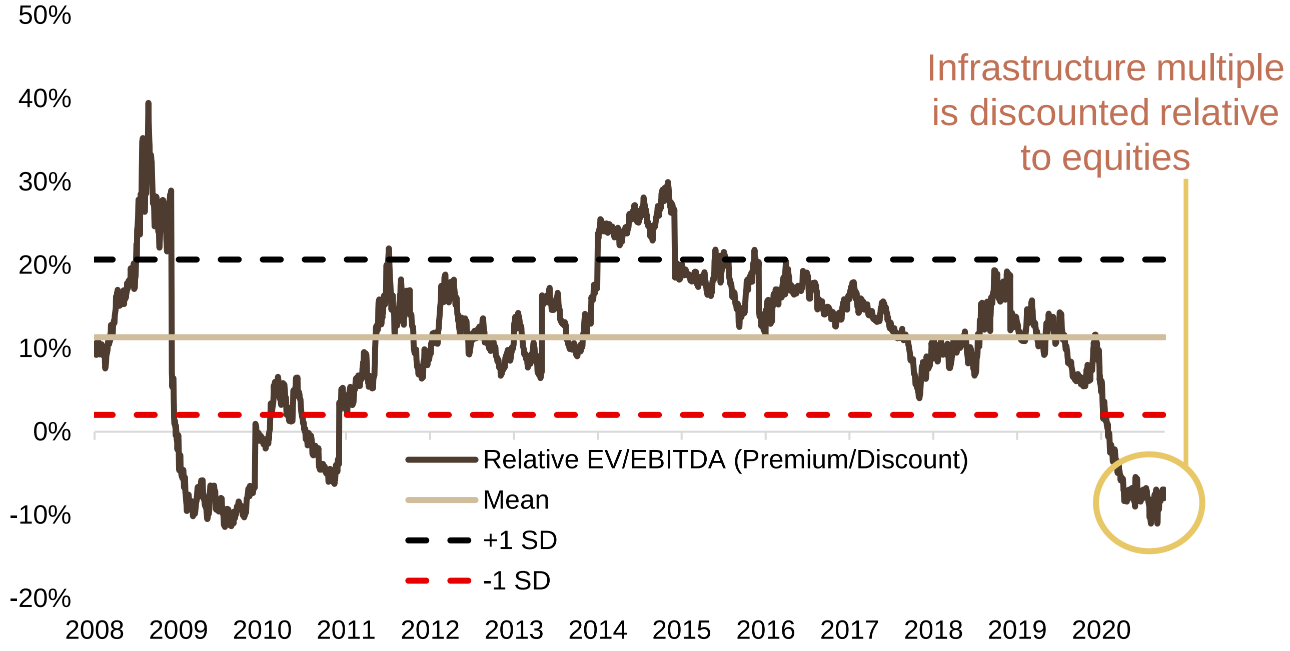
- Infrastructure performance has lagged broad market recovery
- Discounted valuations relative to equities and fixed income

Source: Transforming the Energy System – and holding the line on rising Global Temperatures, IRENA. Information is the opinion of CBRE Clarion, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Forecasts and any factors discussed are not a guarantee of future results.

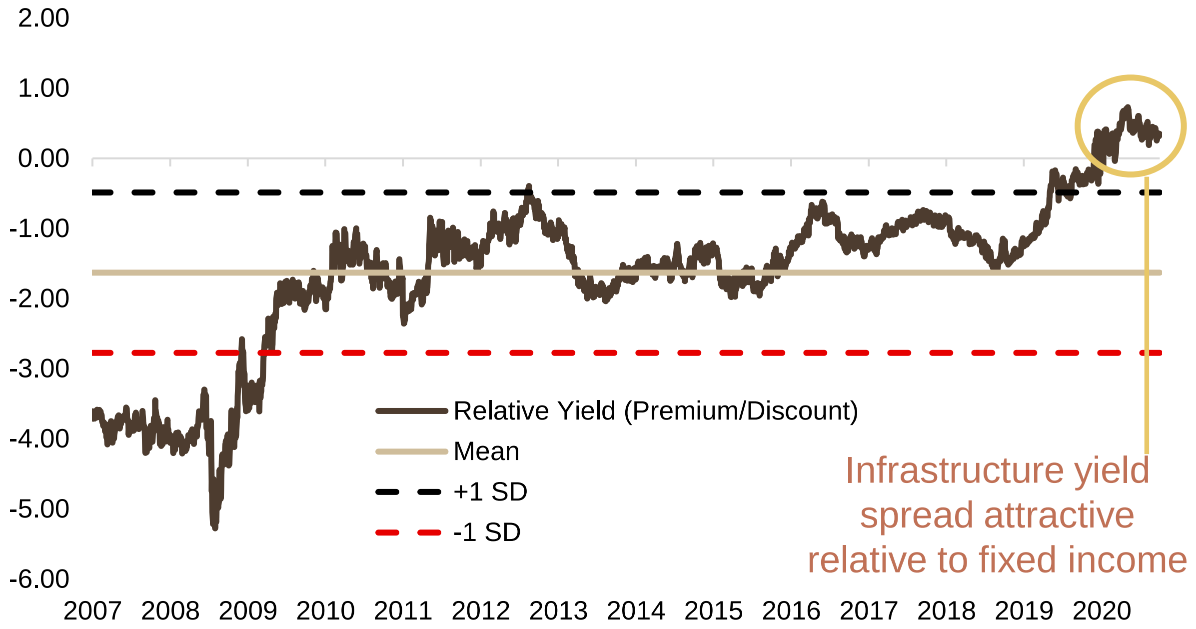
Attractive valuation relative to global equities and bonds

Listed infrastructure is trading at >1 standard deviation discount to its long-term average EV/EBITDA multiple relative to Global Equities and a similar premium to its long-term yield spread relative to Corporate Bonds.

Relative Earnings Multiple
Global Infrastructure vs. Global Equities



Relative Yield Spreads
Global Infrastructure vs. Corporate Bonds

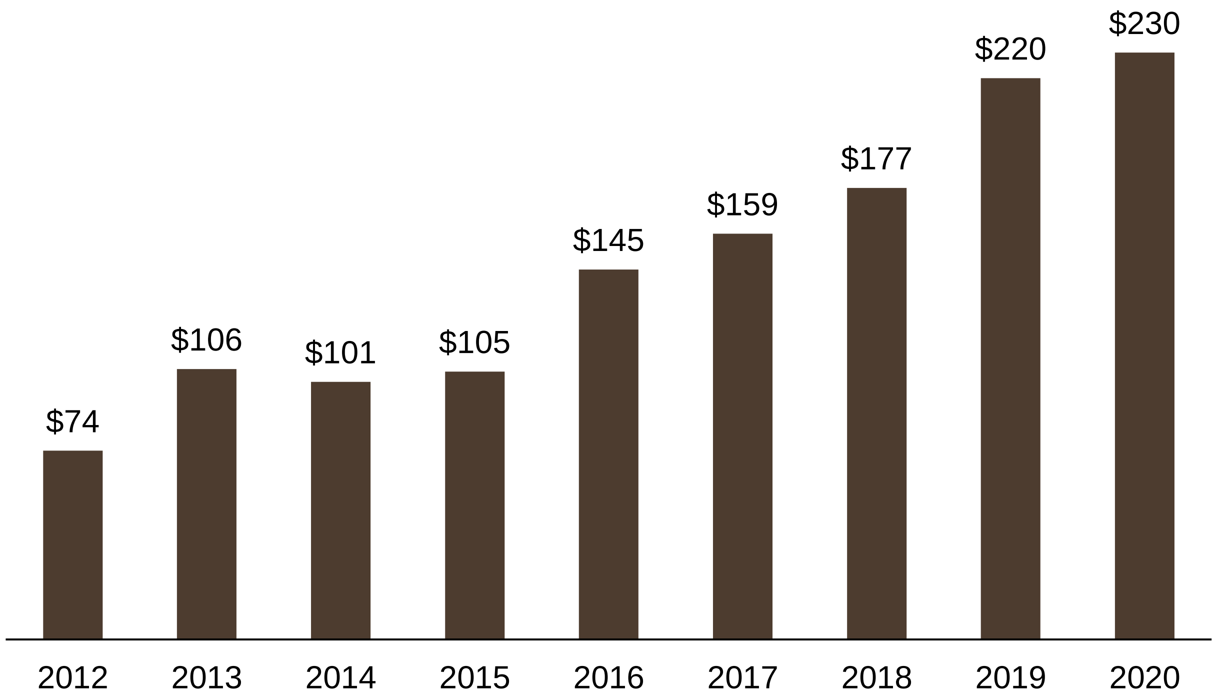


Source: CBRE Clarion, iShares MSCI ACWI ETF, SPDR S&P Global Infrastructure ETF, ProShares Dow Jones Brookfield Global Infrastructure ETF, Moody's Bond Indices Corporate BAA, FTSE Developed Core Infrastructure Index, FTSE Global Infrastructure Index of 31 December 2020. Information is the opinion of CBRE Clarion, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Forecasts and any factors discussed are not a guarantee of future results.

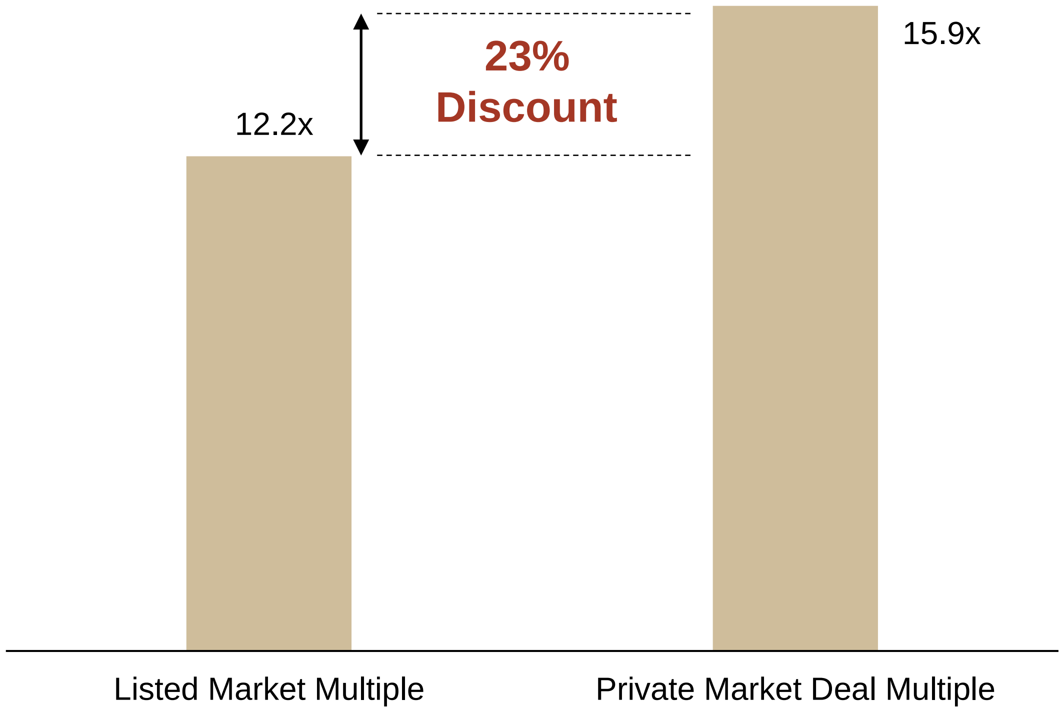
Listed infrastructure assets discounted relative to private market values

Increasing institutional demand for a private market solution supports higher asset valuations and the potential for M&A activity including listed company assets.

Private infrastructure dry powder



Listed vs. Private market valuation gap

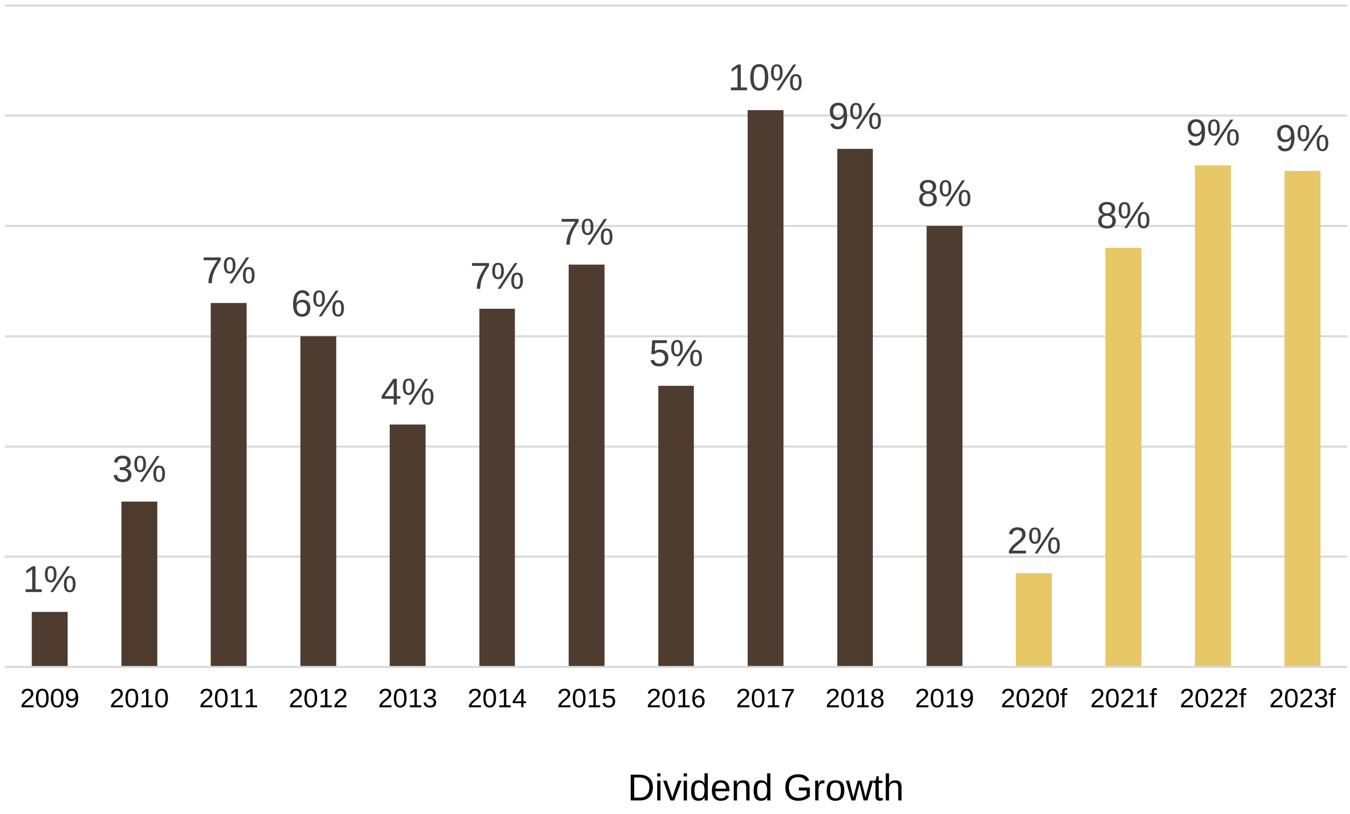


Sources: CBRE Clarion and Preqin as at 31 December 2020. Comparison of average EV/EBIDTA Multiples on 128 private infrastructure market transactions from 01/01/2016 through 12/31/2020 vs. listed infrastructure market multiples over the same period. This the opinion of CBRE Clarion, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Forecasts and any factors discussed are not a guarantee of future results. Past performance is no guarantee of future results.

Resilient Dividends with attractive growth outlook

Dividend growth expected to rebound sharply post-pandemic as infrastructure investment activity ramps up.

Dividend growth forecast

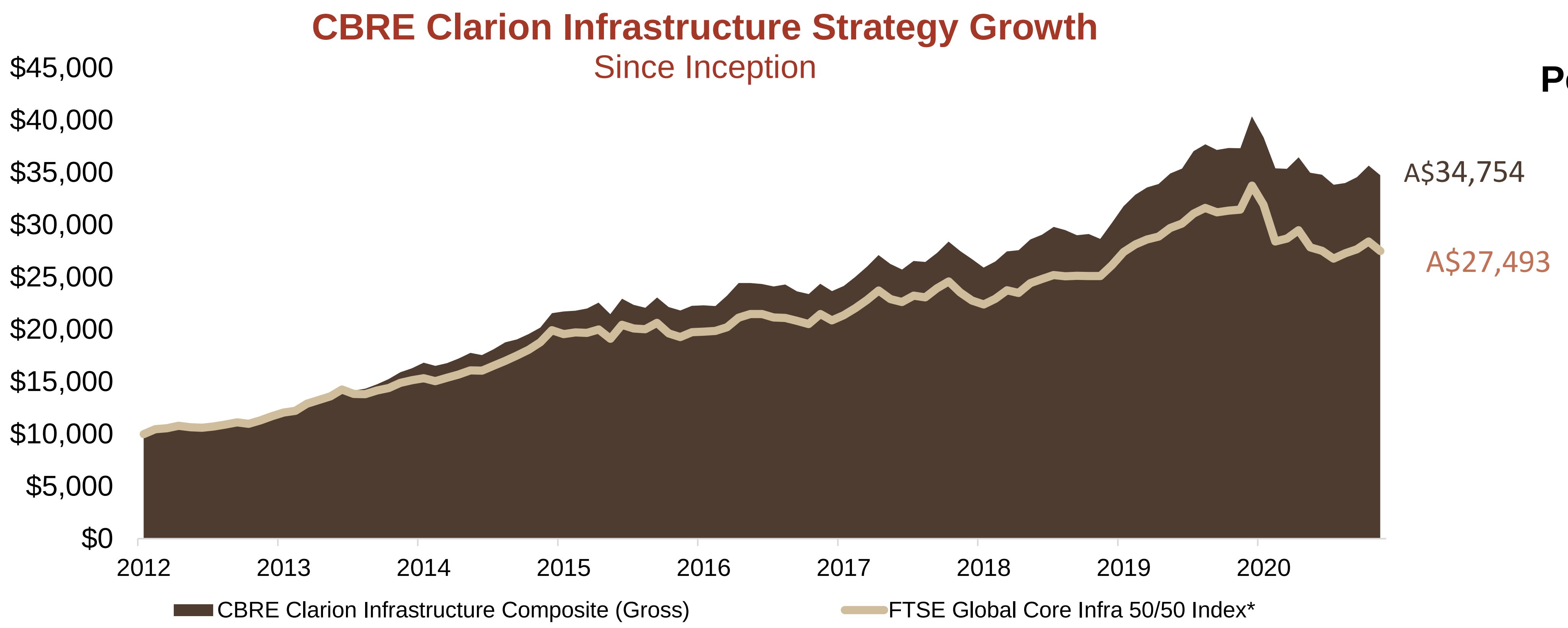


Policy directly impacts growth potential

- Government policies encourage investment acceleration
- Carbon emission reduction targets prioritize spending
- Subsidies and tax credits may enhance returns
- Governments offering low-cost project financing
- Increased priority accelerates project approvals

CBRE Clarion Investable Universe as at 31 December 2020. Information is the opinion of CBRE Clarion, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. “f” refers to forecasts. Forecasts and any factors discussed are not a guarantee of future results.

Long-term outperformance from active management



Since Inception Performance Statistics

15.2%
Total Return

9.9%
Standard Deviation

1.3
Sharpe Ratio

Global Infrastructure Composite	1 Year	3 Year	5 Year	7 Year	SI
Total Return Gross	-6.87%	8.14%	9.76%	11.82%	15.15%
Total Return Net	-7.59%	7.37%	8.99%	11.03%	14.34%
Benchmark*	-12.60%	5.32%	7.36%	9.23%	12.33%

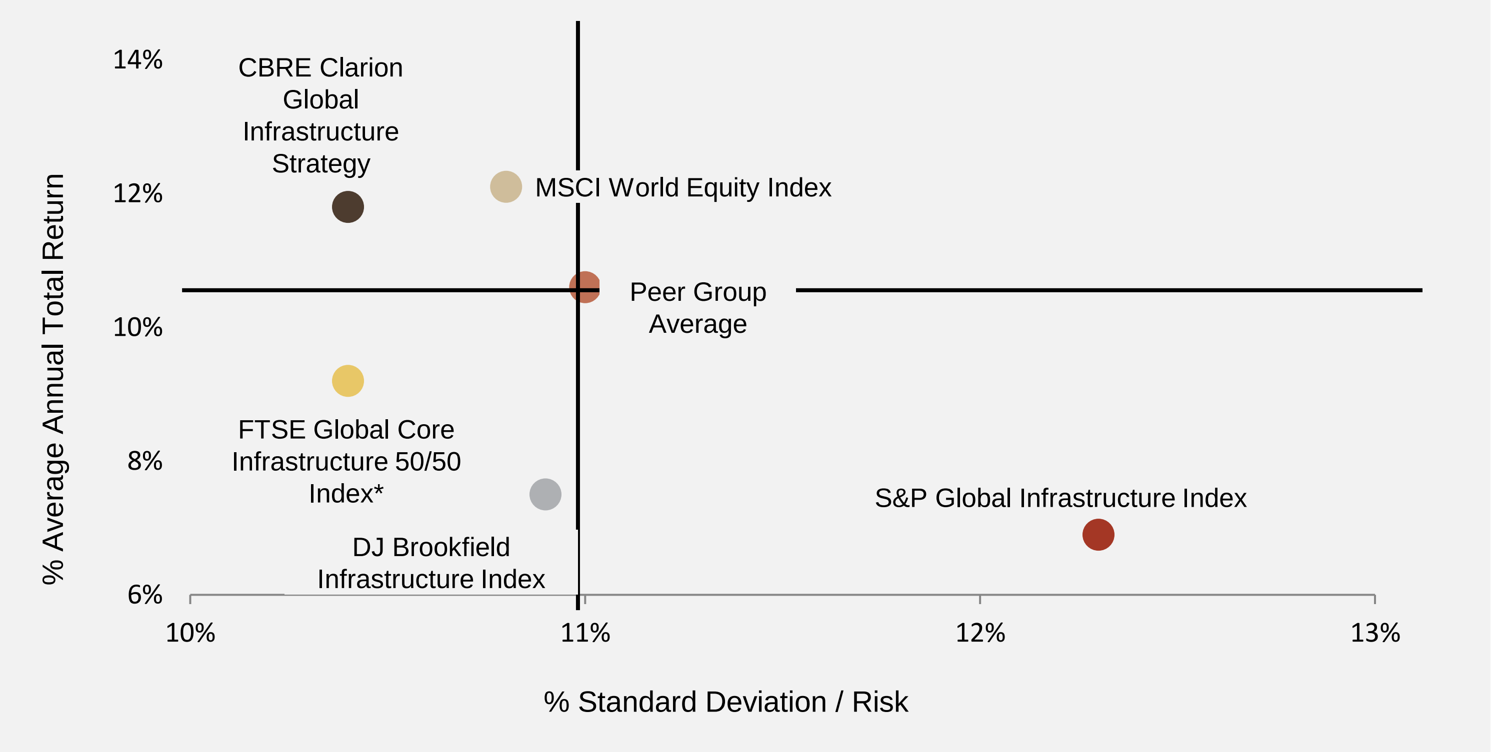
Source: CBRE Clarion, FactSet and Bloomberg as of 12/31/2020 in AUD. Performance are initially calculated in US dollars (USD) and are converted into Australian dollars (AUD), on a monthly basis based on the respective month-end closing spot rate. This is supplemental information. Gross returns do not reflect the deduction of advisory fees, but are net of transaction costs and include the reinvestment of dividends, capital gains, and other earnings. Actual returns will be reduced by the advisory fee, as described in Part 2A of CBRE Clarion's Form ADV, plus any other costs a client may incur directly. Please refer to the Appendix A1 for the GIPS compliant presentation, which includes important information related to composite description, fees, and index information. An index is unmanaged and not available for direct investment. Past performance is no guarantee of future results.

*Benchmark Performance from March 1, 2012 through February 28, 2015, the Composite's benchmark was the UBS Global Infrastructure & Utilities 50/50 Index – net of withholding tax; beginning March 1, 2015, the Composite's benchmark is the FTSE Global Core Infrastructure 50/50 Index – net of withholding tax.

Attractive risk-adjusted returns

Higher returns with less volatility than the peer group average and benchmarks.

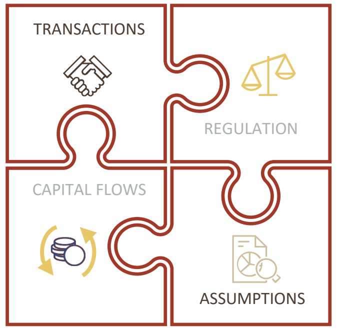
7-year risk / return profile



Source: CBRE Clarion and Evestment as of 31 December 2020. 7-year trailing performance is annualized and based in AUD. Performance are initially calculated in US dollars (USD) and are converted into Australian dollars (AUD), on a monthly basis based on the respective month-end closing spot rate. The CBRE Clarion Global Listed Infrastructure Composite seeks a high total return through investment in global listed infrastructure securities that demonstrate stable cash flows and consistent cash flow growth. Gross returns do not reflect the deduction of advisory fees, but are net of transaction costs and include the reinvestment of dividends, capital gains, and other earnings. Actual investment returns will be reduced by the advisory fees, consistent with the fees described in the client's investment management agreement or Part 2A of the CBRE Clarion Form ADV, plus any other cost a client may incur directly, such as custody fees. Net of fees (including performance fees) returns are calculated by deducting the annualized equivalent of the stated annual management fee for the CBRE Clarion Global Listed Infrastructure strategy from each constituent account's gross of fees return on a monthly basis. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.** *Benchmark Performance from March 1, 2012 through February 28, 2015, the Composite's benchmark was the UBS Global Infrastructure & Utilities 50/50 Index – net of withholding tax; beginning March 1, 2015, the Composite's benchmark is the FTSE Global Core Infrastructure 50/50 Index – net of withholding tax.

Why CBRE Clarion Global Listed Infrastructure?

A disciplined investment approach providing access to the full diversification and growth potential of the asset class

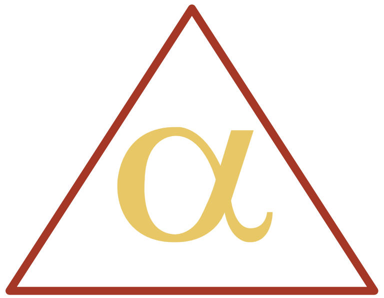


INTEGRATGED RESEARCH PLATFORM

An integrated research approach draws upon private market insights which enhance the understanding of market trends, investment risk, and asset valuations.

UNCONSTRAINED CORE INFRASTRUCTURE UNIVERSE

A focus on essential assets and cashflow resilience, access to innovation and growth potential through new economy infrastructure and providing broader diversification.



SEEKING ATTRACTIVE RISK-ADJUSTED RETURNS

Robust risk management overlays high-conviction portfolio construction designed with the goal of adding value from both top-down sector allocation and bottom-up stock selection.

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Summary

Evolving asset class driving better investment opportunities and returns for investors

- Entering a **“supercycle”** of investment opportunities for infrastructure.
- An **inclusive investment universe** is essential.
- **Unprecedented triple discount** is available in listed infrastructure.
- **Now** is the time for your clients.

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Accessing UBS Clarion Global Infrastructure Securities Fund

Research House

Lonsec	**Highly Recommended**
Zenith	**Recommended**

Platform

BT Panorama	**Yes**
BT Wrap	**Yes**
CFS FirstChoice	
CFS FirstWrap	**Yes**
Hub 24	**Yes**
IOOF	
Macquarie Wrap	**Yes**
MLC Navigator	**Yes**
Netwealth	**Yes**
North	
mFunds	**Yes**
Direct investment	**Yes**
Praemium	**Yes**

Source: UBS Asset Management, as at 31 January 2021.

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Real estate equities are subject to risks similar to those associated with the direct ownership of real estate, such as fluctuations in rental income, declines in real estate values and other risks related to local or general economic conditions, increases in operating costs and property taxes, potential environmental liabilities, changes in zoning laws, and regulatory limitations on rent. Changes in interest rates may also affect the value of real estate securities. Infrastructure equities (including midstream) are subject to risks similar to those associated with direct ownership of infrastructure assets, which can include: changes in regulations and taxes; the availability, cost, and conservation of energy and fuel; high interest costs in connection with capital construction programs; and service interruptions due to environmental, operational or other mishaps. Portfolios concentrated in real estate securities or infrastructure securities may experience price volatility and other risks associated with non-diversification. Equity securities historically have higher volatility than debt securities.

International investments involve risk of capital loss, including from: unfavorable fluctuation in currency values; differences in generally accepted accounting principles; or economic or political instability in other nations. Investing in global securities also often requires spot FX transactions. Global securities are denominated in currencies other than the base currency of the client’s account, and therefore FX transactions must be executed to convert to and from different foreign currencies in order to purchase and sell securities in global markets. FX transactions are subject to fluctuations in foreign exchange rates.

Targeted and forecasted returns are derived from analysis based upon both quantitative and qualitative factors, including market experience and historical and expected averages related to the risk/return profile for investments and asset classes. Actual results, performance or events may differ materially from those expressed or implied in such statements. There is no guarantee that the investment objective will be attained and there is no guarantee that risk can be managed successfully; results will vary. Past performance of various investments strategies, sectors, vehicles, and indices are not indicative of future results.

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Schedule of investment performance

CBRE Clarion Global Listed Infrastructure Composite

	Annual Returns (AUD)			3 Year Annualised Standard Deviation (AUD)						
	Composite (Gross)	Composite (Net) [2]	UBS Global 50/50 Infrastructure & Utilities Net Index Linked to FTSE Global Core Infrastructure 50/50 Net Index [3 4]	Composite (Gross)	UBS Global 50/50 Infrastructure & Utilities Net Index Linked to FTSE Global Core Infrastructure 50/50 Net Index [3 4]	Number of Accounts	Dispersion	Composite Assets (AUD Millions)	% of Firm Assets	Company Managed Assets (AUD Millions) [5]
2012[1]	12.93%	12.28%	10.87%	N/A	N/A	<5	N/A	$1.3	<5%	$22,777.6
2013	40.82%	39.86%	35.75%	N/A	N/A	<5	N/A	$57.5	<5%	$25,346.6
2014	26.82%	25.95%	23.27%	N/A	N/A	<5	N/A	$67.3	<5%	$30,251.8
2015	8.17%	7.42%	5.51%	9.71%	9.56%	<5	N/A	$53.3	<5%	$28,537.5
2016	11.69%	10.90%	11.40%	9.62%	9.09%	<5	N/A	$70.6	<5%	$24,131.8
2017	12.78%	12.00%	9.61%	10.65%	10.19%	<5	N/A	$134.5	<5%	$18,765.9
2018	4.30%	3.58%	6.66%	8.98%	8.29%	<5	N/A	$192.9	<5%	$14,601.5
2019	30.20%	29.33%	25.31%	9.00%	8.16%	<5	N/A	$571.3	5%	$11,272.2

[1] Composite inception date was March 1, 2012. Performance presented is from the inception date of March 1, 2012 through year end. Performance results of periods less than one year are not annualised.
[2] Net of fee returns are not subject to examination; only gross of fee returns are examined in the verification engagement.
[3] Benchmark Performance from March 1, 2012 through February 28, 2015, the Composite's benchmark was the UBS Global 50/50 Infrastructure & Utilities Net Index; beginning March 1, 2015, the Composite's benchmark is the FTSE Global Core Infrastructure 50/50 Net Index.
[4] The UBS Global 50/50 Infrastructure & Utilities Net Index Linked to FTSE Global Core Infrastructure 50/50 Net Index has been taken from a published source and has not been verified by the independent accountants. The UBS Global 50/50 Infrastructure & Utilities Net Index Linked to FTSE Global Core Infrastructure 50/50 Net Index is gross of Investment advisory fees, if any.
[5] Company managed assets are defined as assets of all investment advisory accounts of CBRE Clarion Securities LLC.

Please see additional disclosures on the following page.

Schedule of investment performance continued

Compliance Statement

CBRE Clarion Securities LLC (CBRE Clarion) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CBRE Clarion has been independently verified for the periods of March 1, 2012 through December 31, 2018.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The CBRE Clarion Global Listed Infrastructure Composite (the Composite) has been examined for the periods from March 2, 2012 through December 31, 2018. The verification and performance examination reports as well as a complete list and description of CBRE Clarion composites are available upon request.

Definition of the Firm

CBRE Clarion is an investment adviser registered with the U.S. Securities and Exchange Commission and specialises in the management of real estate and infrastructure securities. CBRE Clarion includes four wholly owned subsidiaries and has offices located in Radnor, PA, USA; London, England; Tokyo, Japan; and Sydney, Australia. Total firm assets as of December 31, 2018 were U.S. $10.3 billion.

Composite Definition

The Global Listed Infrastructure Composite seeks a high total return through investment in global listed infrastructure securities that demonstrate stable cash flows and consistent cash flow growth. CBRE Clarion uses systemic, top-down research to evaluate market conditions and trends to judge which regions and sectors offer potential attractive risk-adjusted returns. Then, CBRE Clarion uses proprietary bottom-up analytical techniques to identify the securities which it believes will provide stable cash flows and consistent growth. Performance presented is based on returns in U.S. dollars. The composite creation and inception date is March 1, 2012. The Global Listed Infrastructure Composite's performance represents the performance for clients where CBRE Clarion has sole investment authority. The composite includes all non-restricted, discretionary, fee-paying accounts with market value greater than $1 million, managed according to the composite's investment objective including those no longer under management. Performance was initially calculated in US dollars (USD) and converted into Australian dollars (AUD).

Performance Results

The monthly rate of return for an eligible account uses a time-weighted, daily linked rate of return formula to calculate each account's monthly return. Monthly composite returns are calculated by asset weighting each account's monthly return based on the beginning-of-month market values. The annual returns are computed by compounding the monthly rates of return. Performance results are net of execution costs and dividend withholding taxes and assume the reinvestment of all interest, dividends, and capital gains. Dividend income is recorded on the ex-dividend date. Gross performance results do not reflect the deduction of management and custody fees, which will reduce the rates of return.

Significant Cash Flow Policy

An account will be temporarily removed from the Composite if it experiences a "significant cash flow" that is a cumulative cash flow more than 30% of the portfolio's market value during the month.

3 Year Standard Deviation, Internal Composite Dispersion

The three-year annualised standard deviation measures the variability of the monthly composite returns over the preceding 36-month period. The internal composite dispersion of annual returns is measured by the standard deviation across equal-weighted monthly portfolio returns represented within the composite for a full year. Portfolios are only included in the internal composite dispersion calculation if they were in the composite for a full year. Internal composite dispersion is not reported if a composite has less than 5 accounts at any point during the year as this is not considered statistically meaningful.

Treatment of New or Terminated Accounts

New accounts included have been under management for at least one full month. Terminated accounts are included in the composite through the last full month they are invested.

Policies and Reports

CBRE Clarion's policies for investment valuation, calculation of returns, significant cash flows, and preparing compliant presentations are available upon request. Additionally, a complete list of and description of CBRE Clarion's composites, a copy of the verification report, and a list of affiliated entities is also available upon request. Please direct requests to the CBRE Clarion Compliance Department at +1 (610) 995-2500.

Composite Benchmark

Effective March 1, 2015, the Composite is benchmarked to the FTSE Global Core Infrastructure 50/50 Index (USD, net of withholding taxes) (FTSE 50/50). The constituents of the FTSE 50/50 are selected from the FTSE Global All Cap Index using FTSE's definition of infrastructure (50% Utilities, 30% Transportation, and 20% mix of other sectors including pipelines, satellites, and telecommunication towers).

Prior to March 1, 2015, the Composite was benchmarked to the UBS Global 50/50 Infrastructure & Utilities Index (UBS 50/50) (USD, net of withholding taxes). The UBS 50/50 is an unmanaged market-weighted index which consists of infrastructure and utility companies from developed markets whose floats are larger than US $500 million and earn more than 50% of EBITDA from infrastructure or utilities business. The change in the benchmark resulted from the cessation of the UBS 50/50 and the subsequent change in benchmark for the underlying constituent accounts in the Composite. The benchmarks are linked to present a continuous comparison to the Composite. From March 1, 2012 through February 28, 2015, the Composite's benchmark was the UBS 50/50; beginning March 1, 2015, the Composite's benchmark is the FTSE 50/50.

The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the investments underlying the returns presented on the Schedule of Investment Performance. The composition of an index may not reflect the manner in which an account is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, volatility or tracking error targets, all of which may change over time. Accordingly, investment results and volatility of individual accounts will differ from those of the benchmark. Investors cannot invest directly in an index.

Fees

Fees are described in the client's investment management agreement or Part 2A of the CBRE Clarion Form ADV. The management fee for the strategy is generally tiered with an average rate of .50% per annum, billed quarterly in arrears, for an initial investment of US $50 million. Fees are negotiable depending on the size of the account, and may include a performance component. Management fees do not include custody fees. Net of fees returns are calculated by deducting the annualised equivalent of the annual management fee for each constituent account from the gross of fees return for the constituent on a monthly basis. Net performance additionally reflects the reduction of performance fees if applicable. Net of fee returns are not subject to examination; only gross of fee returns are examined in the verification engagement.

Additional Disclosures

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