

Item 1 – Cover Page

CBRE Investment Management Infrastructure Inc.

CBRE IM Capital Brochure(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of CBRE Investment Management Infrastructure Inc. ("CBRE IM"). If you have any questions about the contents of this brochure, please contact us at 416-861-0700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. CBRE IM is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you should determine to hire or retain an investment adviser.

Additional information about CBRE IM is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by the Central Registration Depository ("CRD") Number. CBRE IM's CRD number is 158495.

Item 2 – Material Changes

All material updates to the Brochure from the prior version dated March 31, 2021 are summarized below:

- The Firm changed its name to CBRE Investment Management Infrastructure Inc. (“CBRE IM”) effective September 22, 2021
- CBRE IM appointed Jacob Posen as Chief Compliance Officer, and on August 19th, 2021, CBRE Limited acquired the remaining 49.9% interest in CBRE IM
- The Firm no longer has an Advisory Committee. Certain members of the advisory committee have joined the Investment Committee as voting members
- The Firm began to wind down its private equity business and is no longer taking new private equity capital; and
- The Firm, together with CBRE IM Parent (defined below) established CBRE U.S. Infrastructure Partners, a new strategy designed to work with U.S. public pension plans to pursue public-to-public infrastructure partners in the U.S.

In addition, CBRE IM routinely makes updates throughout the Brochure to improve and clarify the description of its business practices, risks, conflicts of interest, as well as to respond to evolving industry best practices.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	13
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12 – Brokerage Practices	16
Item 13 – Review of Accounts	17
Item 14 – Client Referrals and Other Compensation	17
Item 15 – Custody	18
Item 16 – Investment Discretion	18
Item 17 – Voting Client Securities.....	19
Item 18 – Financial Information	20
Item 19 – Requirements for State-Registered Advisers	20

Item 4 – Advisory Business

CBRE Investment Management Infrastructure Inc. (“**CBRE IM**” or the “**Firm**”) is an infrastructure solutions provider. We seek to create long-term value for clients by accessing and managing high quality investment opportunities and building comprehensive infrastructure portfolios. Today, our dedicated team of 64 manage and advise on over US\$10 billion (CA\$12.6 billion) of investment capital¹ for institutional investors across North America, Europe, Asia and Australia.

CBRE IM operates as a separate business unit within CBRE Group, Inc.’s (“**CBRE**”, NYSE: CBRE) independently operated investment management subsidiary, CBRE Investment Management LLC (“**CBRE IM Parent**”). CBRE IM Parent is one of the world’s largest real asset investment management firms with over US\$141.9 billion in assets under management.² CBRE IM Parent sponsors real asset investment programs across the risk/return spectrum in the Americas, Europe and Asia for over 700 institutional investors worldwide.

CBRE IM Parent is the independently operated investment management division of CBRE, the world’s premier full-service commercial real estate services company with more than 105,000 employees in approximately 500+ offices worldwide. CBRE Limited, an indirect subsidiary of CBRE, acquired 50.1% interest of CBRE Caledon Holdings Inc. on August 8, 2017, which is the parent company of CBRE Investment Management Infrastructure Inc., formerly Caledon Capital Management Inc. Caledon Capital Management Inc. was renamed CBRE Caledon Capital Management Inc. on August 10, 2017. Prior to the transaction, the Firm was owned 100% by management. The Firm was incorporated on September 24, 2008 by its principal management shareholder, David Rogers, a former senior member of the private equity group of the Ontario Municipal Employees Retirement System (“**OMERS**”) pension plan. On August 19th, 2021, CBRE Limited acquired the remaining 49.9 % interest in the Firm (which was previously owned by management). The Firm, together with CBRE IM Parent, underwent a global rebranding and on September 22, 2021 changed its name to CBRE Investment Management Infrastructure Inc.

CBRE IM’s business is focused on providing customized private markets portfolio management services and investment solutions (including private markets monitoring and reporting services) to institutional clients through its global infrastructure and private equity investment programs. CBRE IM’s private markets portfolio management services are being provided through discretionary or non-discretionary advisory (“**Advisory Clients**”) or separate managed account (“**SMA**”) mandates. In addition, CBRE IM sponsors and advises certain pooled investment vehicle clients, including, but not limited to, the CBRE

¹ As of December 31, 2021, assets under management (“**AUM**”) refers to the fair market value of assets with respect to which CBRE IM provides oversight, investment management services and other advice and which generally consist of investments in infrastructure assets, operating companies and funds and private equity operating companies and funds. This AUM is intended principally to reflect the extent of CBRE IM’s presence in the global infrastructure and private equity markets. CBRE IM’s calculation of AUM may differ from the calculations of other asset managers.

² As of December 31, 2021, AUM refers to the fair market value of real asset-related investments with respect to which CBRE IM Parent provides, on a global basis, oversight, investment management services and other advice, and which generally consist of investments in real assets, equity in funds and joint ventures, securities portfolios, operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE IM Parent’s presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers

Caledon Global Infrastructure Fund (“**CGIF**”) (all such pooled investment vehicles, including CGIF, “**Funds**”). Advisory Clients, Funds and SMAs are referred to collectively herein as “**Clients**.”

In addition, the Firm, together with CBRE IM Parent established CBRE U.S. Infrastructure Partners, a new strategy designed to work with U.S. public pension plans to pursue public-to-public infrastructure partners in the U.S. The CBRE U.S. Infrastructure Partners strategy remains in development and is not yet available for investment.

CBRE IM does not participate in wrap fee programs.

Item 5 – Fees and Compensation

The fees being charged to CBRE IM clients are based on the scope of the private market engagement and services provided in each mandate. CBRE IM does not have a set fee schedule. Fees are established and disclosed in each mandate’s legal documents.

Fees are typically billed on a quarterly basis in advance plus any direct expenses incurred in performing services. Transaction costs and professional fees (legal, consulting, valuation, and other advisory fees) related to individual investments are typically paid directly by clients through individual mandates.

CBRE IM does not receive any fees or compensation from underlying investment/fund managers that it selects for its mandates nor from any other third-party intermediary/agent.

As compensation for investment supervisory services rendered to the SMAs and Funds, CBRE IM receives a management fee, which may be calculated based on committed capital, invested capital, or net asset value, with respect to such SMA or Fund in accordance with its organizational documents. The precise amount of, and the manner and calculation of, the management fee for each SMA or Fund are set forth in such SMA’s or Fund’s organizational documents. The management fees and other fees and distributions described herein are generally subject to modification, waiver or reduction by CBRE IM in its sole discretion. A SMA or Fund will pay for any and all expenses, costs, and liabilities incurred by CBRE IM in the conduct of its business in accordance with the provisions of its organizational documents, such expenses including, but not limited to:

1. Organizational Expenses: expenses, costs, and liabilities incurred in the offering and sale of investment fund units; the organization of the SMA or Fund and its general partner; and the negotiation, execution and delivery of organizational documents of the SMA or Fund, including related legal and accounting fees and expenses, travel and travel-related expenses and filing fees (collectively, “**Organizational Expenses**”).
2. Operating Expenses: expenses, costs, and liabilities incurred in the operation of the SMA or Fund, including, but not limited to, legal, administrative, research, accounting, audit, management and performance distributions (generally in the form of a carried interest) payable in respect of consulting, transaction, custodial, commission, tax, insurance, hedging, currency exchange, travel and travel-related expenses and other fees, expenses, costs and liabilities; any expenses and costs incurred as a result of a proposed transaction or investment by the SMA or Fund whether or not the proposed transaction is consummated, to the extent not reimbursed by a third party (including any such expenses that would have been

allocable to a co-investor); any expenses

and costs incurred in connection to litigation or other extraordinary events, directors' and officers' liability and other insurance and indemnity expenses; all taxes, interest, fees and other governmental or regulatory charges levied against or payable by the SMA or Fund, expenses incidental to the transfer, servicing and accounting for cash and securities, including all charges of depositories and custodians, and all expenses incurred in connection with any tax audit, investigation, settlement or review of any member of CBRE IM's; communications expenses and costs; certain expenses and costs of subsidiaries or other affiliated entities created to facilitate investment by a SMA or Fund which otherwise would be incurred in connection with any SMA or Fund investment; brokerage commissions, custodial expenses, appraisal fees and other investment fees, expenses and costs actually incurred in connection with SMA or Fund investments; all expenses and costs of liquidating any SMA or Fund entity; all accounting expenses in accordance with a SMA or Fund's organizational documents; all fees, expenses and costs (including interest payments) incurred in connection with any indebtedness, interim debt or equity financing, guarantees or other credit arrangements; all expenses and costs relating to a defaulting limited partner of a Fund; all expenses and costs relating to government filings required to be made for a SMA or Fund; all expenses and costs of depository services; all expenses and costs of any administrator of a SMA or Fund; the management fees; all expenses incurred in connection with any rebalancing among Fund entities; any other expenses as determined by CBRE IM acting reasonably and in good faith (collectively, "**Operating Expenses**").

Expenses that CBRE IM determines may be allocable to one or more SMA or Fund shall be allocated to such Fund(s) on a basis CBRE IM determines (in its good faith discretion) is fair and reasonable in accordance with its Expense Allocation Policy. Expenses otherwise to be borne by a SMA or Fund incurred in connection with the structuring, negotiating, making, monitoring, sale, proposed sale or other disposition of portfolio investments may be borne by one or more portfolio companies. Any allocation methodology chosen by CBRE IM may involve inherent conflicts of interest and could result in a greater expense to the Funds, a SMA and portfolio companies than would be the case if such services were provided by third parties.

Item 6 – Performance-Based Fees and Side-By-Side Management

In addition to client fees described above CBRE IM may on certain mandates receive a performance-based allocation based on out-performing an agreed upon hurdle rate. The performance-based allocation may be in the form of carried interest.

Since CBRE IM may provide similar services to clients with different fee structures, it could be perceived that a performance-based compensation system may potentially create an incentive for CBRE IM to favor investment opportunities for certain clients over other clients. CBRE IM has addressed this potential conflict of interest by establishing a comprehensive Direct Allocation Policy and Indirect Allocation Policy (collectively, the "**Allocation Policy**") that are modelled after best practices and Institutional Limited Partners

Association (ILPA) guidelines and based on the principles of fairness and transparency.

CBRE IM's investment allocation process involves reviewing the investment opportunity against the unique investment strategy and portfolio guidelines of each CBRE IM mandate to determine whether there is a fit. When an investment opportunity meets the investment guidelines of more than one mandate and there is no limit on the size of the investment opportunity, then each eligible mandate will be allocated its preferred investment size. When an investment opportunity meets the investment guidelines of more than one mandate and there is a limit to the size of the investment opportunity, CBRE IM will initially allocate the investment opportunity pro-rata based on its preferred investment size, subject to adjustments for minimum and maximum investment sizes and portfolio construction considerations. The final allocation decisions are approved by the applicable CBRE IM Investment Committee (the "**CIC**"). There can be no assurance that a client will ultimately be allocated all opportunities that fall within its investment objectives.

Item 7 – Types of Clients

CBRE IM currently provides private markets portfolio management services and investment solutions to public and corporate pension plans, government entities, banks, investment foundations, charities, insurance plans and interval funds. Other types of investors CBRE IM targets to provide services to include endowments, family investment offices, and other institutional clients. In addition, CBRE IM sponsors Funds, including CGIF. Investment advice is provided directly to a Fund (subject to the direction and control of the general partner of the Fund) and not individually to investors in such Fund.

CBRE IM has no minimum account size or other formal requirements for taking on or maintaining a client investment mandate. CBRE IM, in its sole discretion, may accept or decline any client account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

CBRE IM operates an infrastructure strategy. With respect to the private equity strategies, CBRE IM is no longer pursuing new private equity investment opportunities for Clients (though it may still invest follow-on capital in existing investments), and is instead focused on maximizing the value of existing investments in that strategy. CBRE IM's infrastructure investment strategy seeks to construct globally diversified portfolios focused on mid-market infrastructure investments in OECD geographies. The portfolios constructed for Clients can contain direct investments, co-investments and fund investments. CBRE IM's direct and co-investment opportunities focus on core and core-plus infrastructure assets characterized by a balance of regulated, long-term contracted and demand-driven revenue streams. In some cases, select higher returning assets may be acquired and de-risked over time to exhibit core characteristics. CBRE IM's fund investment opportunities focus on identifying top-quartile mid-market fund managers through its broad market awareness and its rigorous screening and on-going review process.

The Firm conducts its own analysis and research throughout all phases of the investment process and undertakes a rigorous approach to the evaluation and assessment of all investment opportunities in the context of each client's strategy, objectives and constraints. CBRE IM employs an integrative top-down and bottom-up analysis of the market and the potential opportunities therein to identify those best suited for each of its clients.

CBRE IM will utilize the process described below to source high potential direct investment, co-investment and fund investment opportunities that fulfill its investment strategy:

Initial screen: CBRE IM performs an initial review of potential investments based on the confidential information memorandum, manager meetings and/or a review of fund offering documents with a focus on the investment merits, strategy, organization and team, track record, current portfolio, and terms and conditions.

Investment team review: CBRE IM's investment team reviews the pipeline of new opportunities to develop a position on potential investments and discuss next steps. As part of this process, CBRE IM identifies potential opportunities that are believed to be a fit for its clients' portfolios. Particular attention is paid to an investment opportunity's potential to match the needs of a client's investment program as determined in the strategy development phases.

Due diligence: As part of its preliminary due diligence, an investment deal team will then perform a more thorough analysis of the investment opportunity. It is customary for CBRE IM to develop a preliminary investment thesis, as well as identify risks and issues to be examined further. In developing and refining the investment thesis for a particular opportunity deemed of high potential, CBRE IM conducts a thorough evaluation and detailed qualitative and quantitative analysis of the investment opportunity as part of its formal due diligence. A detailed assessment is made by CBRE IM regarding the prospective manager's or management team's ability to continue to deliver on its strategy and the investment's likelihood of generating expected returns going forward. CBRE IM further reviews and evaluates potential issues and risks to the investment rationale to ensure they are commensurate with the client's short- and long-term investment objectives.

Investment Decision, Documentation and Closing: Upon completion of due diligence, a formal report/investment recommendation, summarizing the CBRE IM's deal team findings and final recommendations is developed, refined and presented to the CIC, which makes the final investment decision. For certain non-discretionary mandates, investment decisions must also be approved by the Client's investment committees and/or staff, as required.

As with any type of investing, a certain degree of risk can be associated with private markets (infrastructure and private equity) investing. As a result, clients should be prepared to bear the following potential risks and considerations:

Returns: Because of the nature of investment opportunities that CBRE IM advises on, the anticipated or targeted returns cannot be guaranteed. CBRE IM uses extensive research, forecasting analyses and benchmarking for the purpose of identifying in advance and mitigating any potential performance risks; however, returns can be unpredictable and ultimately are not assured. During due diligence, CBRE IM will analyze the track records and historical performance of potential investments as well as the underlying assumptions and key drivers of success in order to maximize the Client's probability of achieving targeted return.

Investment Horizon: Private markets fund investments typically have limited lives (generally 10-12 years); therefore, investors need to consider whether the duration of these kinds of investments are acceptable and/or consistent with any potential short-term liquidity requirements. CBRE IM helps Clients develop a forecast of investments and probable cash flows so they can better understand their liquidity positions as it relates to funding liabilities. As CGIF has a perpetual term, investors in CGIF may be required to hold their investment in CGIF for an indefinite period of time, subject to limited repurchase rights.

Regulatory Issues: Changes made by the Regulators could impact revenues, growth, and performance outcomes for certain investments. A clear understanding of the regulatory environment is fundamental both prior to, and during an investment period. CBRE IM is constantly monitoring market developments as it relates to regulatory issues so that it can anticipate and proactively act on any of the resulting effects in acting as a trusted advisor to its Clients.

Illiquidity: Private markets investments typically lack short-to-medium term options for liquidity during which there are often a limited number of exit strategies available. Investors bear the risk of limited liquidity for the duration of their private markets investments. By developing a pacing schedule, CBRE IM helps its Clients better understand the lock-up periods of their capital as well as likely timing of drawdowns and distributions. Further, should liquidity be required by a client, CBRE IM can assist its clients to achieve this through sales on the secondary market.

Macroeconomic Factors: Investors face macroeconomic risks as a result of adverse changes in the economic cycle, economic growth, employment, inflation, interest rates, FX rates, etc.

Resourcing: Significant time and portfolio management resources are required by institutional investors to both execute and monitor private markets investments. Investors need either to allocate the appropriate internal resources to this initiative or outsource these capabilities. CBRE IM has intentionally limited the number of Clients it chooses to represent so it can dedicate the appropriate time and resources to the formation and monitoring of their respective private markets programs.

Over-Diversification: Although investors should seek a certain level of portfolio diversification, they should also be aware of the risk of over-diversifying their private markets portfolio to industry average performance by investing in too many opportunities. CBRE IM helps develop diversification parameters for its Clients' private markets portfolios in order to avoid creating an index of investments and lowering overall return potential. CBRE IM seeks to limit the number of investments its clients undergo while creating meaningful, strategic partnerships with a small group of companies or managers.

Transparency: Due to the nature of private markets investing, transparency to new investors and the wider market can be difficult to achieve. This opacity poses a potential risk as it makes relative performance assessment and comparison difficult to assess.

Leverage: Investors should be aware that increased leverage leads to increased risk and potential scenarios could arise where portfolio companies are unable to meet their debt obligations, thus impacting eventual returns to the fund and its limited partners. Investors should focus on managers who seek to drive value creation (EBITDA growth) versus financial leverage to generate returns as well as managers that utilize prudent levels of leverage. As a result of its experience as former fiduciaries at various pension plans and organizations, CBRE IM and its Principals are well suited to analyze the strategies of potential investments and gauge their use of leverage and the risks associated and determine if it is prudent for clients.

Coronavirus Outbreak Risks: The global outbreak of the 2019 novel coronavirus ("**COVID-19**"), together with resulting restrictions on travel and quarantines imposed, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is likely to contribute to market volatility and is also likely to lead to an economic slowdown given the disruption to supply chains across sectors and industries worldwide, which may reduce private market activity more generally and materially and adversely affect clients and their investments. The COVID-19 outbreak may adversely affect CBRE IM's ability to dispose of investments as buyers retrench from pursuing investment opportunities due to the prolonged economic uncertainty. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that CBRE IM and its investments have entered into, which could ultimately work to their detriment. To the extent an epidemic, including COVID-19, is present in jurisdictions in which CBRE IM has offices or other operations or investments, it could affect the ability of CBRE IM to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out CBRE IM's investment strategies and objectives. In addition, in response to the COVID-19 outbreak, several industry conference sponsors and venues have suspended or cancelled events due to concerns over the spread of COVID-19. Events have also been impacted by the implementation of U.S. federal and state and non-U.S. governmental

actions, as well as voluntary and involuntary travel restrictions. Attendance by CBRE IM, its employees and affiliates at industry conferences and events is an important component of CBRE IM's investment-sourcing strategy. Private and governmental efforts to prevent the further spread of COVID-19 through travel restrictions and cancellation or suspension of industry events may adversely affect the CBRE IM's ability to source potential investment opportunities and to gain meaningful insights in order to properly evaluate the risk/reward potential of investing in a particular industry sector or market. CBRE IM and its portfolio companies may also suffer losses and other adverse impacts if travel and other COVID-19-related disruptions continue for an extended period of time. In addition, CBRE IM's personnel and personnel of critical service providers to CBRE IM or the clients may be directly impacted by the spread of COVID-19, both through direct exposure (the likelihood of which can increase due to the frequency of travel) and exposure to family members, which could impair CBRE IM's ability to satisfy its obligations to clients, their investors, and pursuant to applicable law. The spread of COVID-19 among the CBRE IM's personnel has the potential to significantly affect its ability to properly oversee the affairs of its clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), resulting in the possibility of temporary or permanent suspension of a client's investment activities or operation. The full effects duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Russian Invasion of Ukraine On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). The following day, the U.S., EU, Canada and other allies announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the U.S., EU, Canada and other allies imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. On March 8, 2022, the U.S. also announced a ban on U.S. imports of Russian oil and gas, and a number of other allied countries have either announced or discussed implementing similar measures. Additionally, the U.S., Canada and other allies have announced an intention to strip Russia of its "most favored nation" status, which gave Russia equal access to all of the World Trade Organization members' markets and guaranteed equal tariffs.

Further sanctions may be forthcoming, and the U.S., Canada and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, including in the countries in which CGIF or the SMAs invests and, therefore, could adversely affect the performance of such investments. Furthermore, given the ongoing and evolving nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, such as global energy prices, and, as a result, the situation presents material uncertainty and risk with respect to CGIF or the SMAs and the performance of such investments or operations, and the ability of CGIF or the SMAs to achieve their respective **investment**

objectives.

Environmental, Social and Governance Matters While ESG is only one of the many factors CBRE IM will consider in making an investment, there is no guarantee that it will successfully implement and make investments in companies that creates positive environmental, social or governance (“**ESG**”) impact while enhancing long- term shareholder value and achieving financial returns. To the extent that CBRE IM engages with investments on ESG-related practices and potential enhancements thereto, such engagements may not achieve the desired financial and social results, or the market or society may not view any such changes as desirable. Successful engagement efforts on the part of CBRE IM will depend on its skill in properly identifying and analyzing material ESG and other factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering ESG qualities when evaluating an investment may result in the selection or exclusion of certain investments based on CBRE IM’s view of certain ESG-related and other factors, carries the risk that CBRE IM clients may underperform other parties that do not take ESG-related factors into account because the market may ultimately have a different view of a particular company’s performance than that anticipated by CBRE IM.

Consideration of ESG factors may affect CBRE IM’s exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact its performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by CBRE IM or any judgment exercised by CBRE IM will reflect the beliefs or values of any particular investor. In evaluating a company, CBRE IM is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause CBRE IM to incorrectly assess a company’s ESG practices and/or related risks and opportunities. ESG-related practices differ by region, industry and issue and are evolving accordingly, and a company’s ESG-related practices or CBRE IM’s assessment of such practices may change over time.

LIBOR Replacement and Other Reference Rates Risk. Payment obligations, financing terms and investments in many financial instruments (including debt securities and derivatives) may be tied to floating rates, such as the London Interbank Offered Rate (“LIBOR”). In 2017, the UK Financial Conduct Authority (“FCA”) announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of a majority of U.S. dollar LIBOR settings on a representative basis after June 30, 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies (e.g., the Secured Overnight Financing Rate for U.S. dollar LIBOR and the Sterling Overnight Interbank Average Rate for GBP LIBOR). Various financial industry groups have been planning for the transition away from LIBOR, and markets are developing in response to these new rates, but questions around the liquidity of the new rates and how to appropriately adjust these rates to eliminate any economic value transfer at the time of transition remain a significant concern. It is difficult to predict the full impact of the transition away from LIBOR on the Funds or SMAs. The transition process may involve, among other things, increased

volatility or illiquidity in markets for instruments that rely on LIBOR. The transition may also result in a reduction in the value of certain LIBOR-based investments held by the Funds or SMAs or reduce the effectiveness of related transactions such as hedges. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses for the Funds or SMAs. Since the usefulness of LIBOR as a benchmark could also deteriorate during the transition period, effects could occur at any time.

Climate Change. The Funds and/or SMAs may acquire investments that are located in, or have operations in, areas that are subject to climate change. Any investments located in coastal regions may be affected by any future increases in sea levels or in the frequency or severity of hurricanes and tropical storms, whether such increases are caused by global climate changes or other factors. There may be significant physical effects of climate change that have the potential to have a material effect on the Funds' or SMAs' business and operations. Physical impacts of climate change may include increased storm intensity and severity of weather (e.g., floods or hurricanes), sea level rise, fires, and extreme and changing temperatures. As a result of these impacts from climate-related events, the Funds or SMAs may be vulnerable to the following: risks of property damage to the Funds' or SMAs' investments; indirect financial and operational impacts from disruptions to the operations of the Funds' or SMAs' investments from severe weather; increased insurance premiums and deductibles or a decrease in the availability of coverage for investments in areas subject to severe weather; decreased net migration to areas in which investments are located, resulting in lower than expected demand for both investments and the products and services of the Funds' or SMAs' investments; increased insurance claims and liabilities; increase in energy costs impacting operational returns; changes in the availability or quality of water, food or other natural resources on which the Funds' or SMAs' business depends; decreased consumer demand for consumer products or services resulting from physical changes associated with climate change (e.g., warmer temperature or decreasing shoreline could reduce demand for residential and commercial properties previously viewed as desirable); incorrect long-term valuation of an equity investment due to changing conditions not previously anticipated at the time of the investment; and economic distributions arising from the foregoing.

Exit from European Union. The UK left the European Union ("EU") on 31 January 2020 (commonly referred to as "**Brexit**"). During an 11-month transition period, the UK and the EU agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the EU and the UK from 1 January 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the EU as the UK previously maintained as a member of the EU and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the EU.

From 1 January 2021, EU laws ceased to apply in the UK. However, many EU laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the EU and the UK on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on

the Fund or SMA and their respective investments. Such changes could be materially detrimental to investors. The uncertainty caused by the UK's departure from the EU could lead to prolonged political, legal, regulatory, tax and economic uncertainty and wider instability and volatility in the financial markets of the UK and more broadly across Europe. It may also lead to weakening corporate and financial confidence in such markets as the UK renegotiates the regulation of the provision of financial services within and to persons in the EU. Brexit could lead to market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of CBRE IM and their affiliates to manage, operate and invest and increased legal, regulatory or compliance burden for the CBRE IM and its affiliates, each of which may have a negative impact on the operations, financial condition, returns or prospects of each Fund or SMA.

CBRE IM employs both portfolio construction and due diligence initiatives in order to mitigate the potential risks of the above factors.

Item 9 – Disciplinary Information

Neither CBRE IM nor its professional staff have been subject to legal or disciplinary events that required disclosure under this item.

Item 10 – Other Financial Industry Activities and Affiliations

CBRE IM is an investment firm focused on private markets investment advisory and management services. The firm is not affiliated or registered (and does not have any application pending) as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading adviser. In addition, none of the Firm's management persons are representatives of a broker-dealer or any other regulated securities entities.

By virtue of common ownership under CBRE, CBRE IM is affiliated with several types of entities, including, but not limited to: a broker-dealer, other investment advisers, a real estate broker, and a sponsor, general partner, managing member, or syndicator of private funds and other pooled investment vehicles. Specifically, CBRE IM is part of the CBRE IM Parent business line, which includes several advisers. Further, certain executives within CBRE IM Parent participate in governance activities for CBRE IM.

Many of these affiliations are not material to our advisory business or our clients. Significant affiliations are identified in Part 1 of CBRE IM's Form ADV.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

CBRE IM has developed a compliance manual (the “**Compliance Manual**”) and also has adopted The Code of Ethics and The Standards of Professional Conduct (the “**Code of Ethics**”) as published by the CFA Institute to ensure its professional staff will comply with

applicable securities laws and regulations when engaged to provide private markets advisory services to clients. The Compliance Manual and the Code of Ethics sets forth procedures and restrictions regarding personal trading and related activities of CBRE IM's professional staff that are designed to detect and prevent conflicts of interests between CBRE IM and its Clients.

CBRE IM's Code of Ethics includes:

- Standards of business conduct required of its supervised persons, which standards reflect its fiduciary obligations and those of our supervised persons;
- Provisions requiring its supervised persons to comply with applicable securities laws;
- Provisions requiring supervised persons to report any violations of the Code of Ethics to the Chief Compliance Officer or, provided the Chief Compliance Officer also receives reports of all violations, to other persons that are designated in the Code of Ethics;
- Provisions requiring it to provide each of its supervised persons with a copy of the Code of Ethics and any amendments, and requiring all supervised persons to provide it with a written acknowledgement of their receipt of the Code of Ethics; and
- Provisions requiring access persons to obtain approval before directly or indirectly acquiring beneficial ownership in any security in an initial public offering or private placement.

Certain Conflicts of Interest

CBRE IM recognized that potential conflicts of interest could arise with respect to the allocation of investment opportunities between CBRE IM's various Clients. CBRE IM has established an Allocation Policy that is modelled after best practices and Institutional Limited Partners Association (ILPA) guidelines and based on the principles of fairness and transparency. CBRE IM's investment allocation process involves reviewing the investment opportunity against the unique investment strategy and portfolio guidelines of each CBRE IM mandate to determine whether there is a fit. When an investment opportunity meets the investment guidelines of more than one mandate and there is a limit to the size of the investment opportunity, CBRE IM applies its Allocation Policy to ensure the allocation is made in a fair, equitable and transparent manner. A copy of CBRE IM's Allocation Policy will be provided to Clients or prospective clients upon request. There can be no assurance any Client will be allocated any investment opportunity within its investment objectives. In addition, a Client with a different investment strategy than another Client can be expected from time to time to invest in the same investment opportunity as another Client at a different time or on different terms and conditions, including at a different level of the capital structure.

While CBRE IM will generally first determine the appropriate amount of an investment opportunity to be allocated to a Client before allocating any portion of such investment opportunity to one or more co-investors, CBRE IM may, in its sole discretion, offer to one or more investors and/or one or more third parties the ability to participate in such opportunity as a co-investor on such terms and conditions as CBRE IM determines.

CBRE IM recognized that potential conflicts of interest could arise with respect to its direct and indirect infrastructure investments. The SMAs managed by and the Advisory Clients

advised by CBRE IM's indirect infrastructure team may invest in third-party funds that are competitors of CGIF and such funds and CGIF may compete for infrastructure investment opportunities. CBRE IM has established an Investment Conflicts Policy to ensure that any potential conflicts of interest between direct and indirect infrastructure investment opportunities are handled fairly and with integrity. A copy of CBRE IM's Investment Conflict Policy will be provided to Clients or prospective clients upon request.

While CBRE IM will devote such time to Clients as is reasonably necessary, its personnel will not be expected to devote substantially all of their working time to the administration and investments of any one Client and some of these individuals may, among other things, spend time forming and providing assistance to other Clients. Conflicts of interest may arise in allocating management time, services, resources or functions among Clients.

By reason of their responsibilities in connection with other activities of CBRE IM, certain CBRE IM personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds and SMAs will not be free to act upon any such information. Due to these restrictions, the Funds and SMAs may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

CBRE IM may cause its Clients to acquire or dispose of investments in cross trades with other Clients to purchase investments from or sell investments to other Clients, in each case, provided that any such transaction is approved to the extent required by such Client's organizational documents or applicable law. In connection with a cross trade or a principal transaction, CBRE IM may have a potentially conflicting division of loyalties and responsibilities regarding the Clients and the other parties to trade. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or CBRE IM might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, CBRE IM, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment).

CBRE IM's entitlement to performance fee distributions may create an incentive for CBRE IM to make more speculative investments on behalf of Clients than it would otherwise make in the absence of such performance-based compensation being payable to its affiliate. In addition, the method of calculating the performance fee distributions may result in conflicts of interest between CBRE IM and its investors with respect to the management and disposition of investments and the determination of the timing and amount of distributions by the funds. Additionally, CBRE IM's entitlement to management fees may create an incentive for CBRE IM to make more investments or deploy capital more quickly than it would otherwise in the absence of such management fee.

CBRE IM from time to time retains the services of its affiliates with respect to the activities of Clients, including (i) investment banking services and other financial services; (ii) real estate property and valuation services and other diligence services; and (iii) management and regulatory compliance services, including relating to Alternative Investment Fund Managers Directive, 2011/61/EU. CBRE IM may pay fees, expenses and

costs out of the assets of Clients to such affiliates for their services, subject to any restrictions set out in the governing documents with respect to the Client. Neither the management fee nor any performance distribution (or any other fee, charge, or payment due under any of the fund agreements) will be reduced or offset by any portion of such fees, except as may otherwise be agreed to by CBRE IM or any of its affiliates in their discretion. The use of affiliates of CBRE IM in connection with the retention of these services raises potential conflicts of interest in that there may be an incentive for CBRE IM to favor affiliates over more qualified service providers and/or to agree to pay fees that are higher than the fees charged for comparable services, subject to any restrictions set out in the governing documents with respect to the Client. The Clients will not receive the benefit of fees, expenses, costs or other compensation received by CBRE IM and its affiliates in connection with the provision of services by them to the funds or third parties.

CBRE IM personnel (and personnel of its affiliates, as well as any related investment vehicles, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) will make investments in the SMAs and Funds and will share their respective share of Organizational Costs and Fund expenses, but may not be subject to the management fee or the performance fee distribution. CBRE IM personnel and those of its affiliates also from time to time invest in a Fund on more favorable terms than those that may be available to other investors, including with respect to liquidity of such interests. CBRE IM believes this aligns CBRE IM personnel's interests with those of the Funds or SMAs however, such personnel may be incentivized to cause a Fund or SMA to act in a manner that benefits such personnel, rather than the Fund or SMA.

From time to time, CBRE IM personnel [may] invest in funds or other entities managed by limited partners of a Fund or an SMA, which could incentivize such CBRE IM personnel to afford the limited partner preferential or favored treatment, such as, for example, increased access to co-investment opportunities, and could create conflicts of interest to the extent such other funds compete with a Fund or SMA for investment opportunities or invest in competing portfolio companies.

The members of one Fund's limited partner advisory committee may be involved on equivalent bodies or through other roles in providing advice in respect of other Funds, may invest in other Funds or SMAs and may also be more generally involved in such separate business interest. This may present conflicts of interest. In the event that any member of such Fund's advisory committee has an actual or potential conflict of interest by virtue of such member's involvement with or investment in other Funds or SMAs or other business interests, such member shall disclose such interest, but may still be called upon to consider the conflicted matter, as determined on a case-by-case basis in CBRE IM's discretion. In all situations described or contemplated herein, conflicts will be resolved in the sole discretion of CBRE IM or one of its affiliates. The resolution of any such conflict could have an adverse impact on one or more fund(s) and their performance.

A copy of CBRE IM's Code of Ethics will be provided to Clients or prospective clients upon request.

Item 12 – Brokerage Practices

CBRE IM's investment programs for its Clients provide for them to invest in private securities, which can only be purchased directly from the issuer. Consequently, CBRE IM

is not in a position to select or recommend broker-dealers when executing investment transactions for Clients.

Item 13 – Review of Accounts

CBRE IM has established an internal structure that allocates responsibility for oversight of SMA and Fund portfolios to the appropriate investment committee. Each investment committee is responsible for approving all investments and divestments completed by the applicable SMAs and Funds. In addition to reviewing the merits of the investment or divestment opportunity, the investment committee will review the portfolio implications of completing such transaction. Each investment committee generally consists of the Chief Investment Officer and other senior investment professionals. The composition of any investment committee may change from time to time.

Each investment committee has established a portfolio oversight committee, which is responsible for ensuring that the SMAs and Funds execute on their portfolio construction and diversification objectives. Each portfolio oversight committee completes a semi-annual review of the applicable SMA and Fund portfolios, including performance, diversification, liquidity, pending investment activity, general market trends and near-term strategy, and makes recommendations as required.

Each SMA and Fund is assigned a portfolio manager responsible for such SMA and Fund. The portfolio manager is a senior investment professional and may change from time to time. The portfolio manager will review the SMA or Fund's portfolio on a regular basis and will be responsible for reporting to the investment committee and portfolio oversight committee.

The nature and frequency of reporting to Clients depends on the terms of such Client's governing documents or advisory agreements. Typically, Clients are provided with written quarterly unaudited financial reports, which include a qualitative and quantitative review of their portfolios, and annual audited financial statements. Following receipt of such reports, typically, the portfolio manager will meet with the underlying investor of the SMA or hold a conference call with the underlying investors of the Fund to discuss portfolio performance and risks.

Item 14 – Client Referrals and Other Compensation

CBRE IM has engaged PagEQ Inc. to make prospective client introductions for SMAs and Funds in the province of Quebec. Pursuant to an agreement between PagEQ Inc. and CBRE IM effective September 18, 2020 (as may be amended or extended from time to time), CBRE IM pays to PagEQ a success fee that is contingent on subscriptions or investments made by such prospective clients in the Province of Quebec. CBRE IM has also engaged Centridge Partners Limited to make certain client introductions for SMAs and Funds in the Republic of Korea. Pursuant to an agreement between Centridge Partners Limited and CBRE IM effective January 1, 2020 (as may be amended or extended from time to time), CBRE IM pays to Centridge Partners a success fee that is

contingent on subscriptions or investments made by such prospective clients in the Republic of Korea. CBRE IM may engage individuals, third party firms or groups internal to the CBRE network to make prospective client introductions for new markets. In such cases, CBRE IM may compensate the relevant party for the referral once the prospect becomes a client.

The prospective client introductions in the U.S. (“U.S. Client Introduction Services”) will be conducted by certain employees of CBRE IM Parent, who are also registered representatives of CBRE Capital Advisors, Inc. (“CBRE Capital”). CBRE Capital is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority.

Pursuant to an agreement between CBRE IM Parent and CBRE Capital entered into effective January 1, 2013 (as amended from time to time, the “**Marketing Agreement**”), CBRE Capital provides marketing services to certain of CBRE Global Investors and its affiliates, including CBRE IM, and supervision of the registered representatives, in return for a fixed fee, that is not contingent on subscriptions or investments made by investors. CBRE Global Investors bears responsibility for payment for this fee and other costs arising under the Marketing Agreement.

Pursuant to an agreement between CBRE IM and CBRE IM Parent entered into effective August 8, 2017 (as amended from time to time), in return for the U.S. Client Introduction Services provided by the employees of CBRE Global Investors, CBRE IM pays (i) to CBRE IM Parent a fixed fee that is not contingent on subscription or investments made by investors, and (ii) to CBRE Capital a success fee that is contingent on subscriptions or investments made by investors introduced by employees of CBRE IM Parent.

CBRE IM does not receive any economic benefits from any non-clients for providing investment advice or other advisory services to its Clients.

Item 15 – Custody

CBRE IM generally has custody of the assets of the SMAs and Funds. Such SMAs and Funds and their investors receive annual audited financial statements from the SMAs and Funds auditor.

CBRE IM generally does not have custody of Advisory Clients’ private market assets and does not make custodian bank recommendations. CBRE IM’s Advisory Clients retain their own custodians to hold their assets. The custodians provide direct reporting to the Advisory Client on its private market portfolio.

Item 16 – Investment Discretion

As discussed in Item 4, depending on a client mandate, CBRE IM may provide discretionary or non-discretionary investment management or advisory services.

For certain mandates, including CGIF, CBRE IM has discretion over the investment decisions, subject to certain limitations set forth in the legal documents. Among other things, our discretionary authority is typically limited to making commitments to private equity and infrastructure funds, making co-investments alongside those funds or making direct investments in infrastructure assets. In addition, CBRE IM’s discretion is to be exercised in a manner consistent with the stated investment guidelines, policies, limitations, and restrictions of the particular client account, the client’s governing documents, the client’s legal agreements with CBRE IM and in accordance with applicable laws.

For certain other mandates, CBRE IM exercises a range of discretion over the investment

decisions. The amount of discretion provided to CBRE IM by the client is set forth in the legal agreements between CBRE IM and the client.

Item 17 – Voting Client Securities

As a general matter, CBRE IM will not accept any authority to vote proxies on behalf of Advisory Clients. Advisory Clients retain the responsibility for receiving and voting proxies for any and all marketable securities held and maintained in their portfolio. However, CBRE IM has established a Proxy Voting Policy to ensure that CBRE IM votes in the best interest of its Clients and addresses how it will deal with material conflicts of interest that may arise between CBRE IM and its Clients.

With respect to SMAs and Funds, CBRE IM from time to time votes or gives consent with respect to securities owned by the SMA or Fund (“Votes”). In accordance with its Proxy Voting Policy, CBRE IM votes all Votes in the best interests of each SMA and Fund by maximizing the economic value of their relevant holdings, taking into account their relevant investment horizon, the contractual obligations under their relevant governing documents, and any other relevant facts and circumstances CBRE IM determines to be appropriate at the time of the vote. CBRE IM does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is CBRE IM’s general policy to vote or give consent on all matters presented to security holders in any Vote. However, CBRE IM reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of CBRE IM’s Chief Compliance Officer (the “CCO”), or the relevant CBRE IM investment professional, the costs associated with voting such Vote outweigh the benefits to the relevant SMAs or Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant SMAs or Funds.

SMAs and Funds generally cannot direct CBRE IM’s Vote.

The CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by the CCO in accordance with these policies and procedures, which will include consideration of whether CBRE IM or any investment professional or other person recommending how to vote and/or CBRE IM’s affiliates and their clients has an interest in how the Vote is voted that may present a conflict of interest. In addition, CBRE IM investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the

best interest of the relevant SMAs and Funds. The CCO will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the SMAs and Funds.

A copy of CBRE IM's Proxy Voting Policy, copies of relevant proxy logs, identifying how proxies were voted in connection with a SMA or Fund are available to any Client or prospective client upon written request to: privateinfra@cbreim.com

Item 18 – Financial Information

CBRE IM is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual or fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding since its inception.

Item 19 – Requirements for State-Registered Advisers

Not applicable.