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This brochure provides the information about the qualifications and business practices of CBRE Clarion Securities. If you have any questions about the contents of this brochure, please contact us at +1 610 995 2500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CBRE Clarion Securities is a registered investment adviser with the United States Securities and Exchange Commission. Our registration number is **801-49083**. Registration as an investment adviser does not imply any level of skill or training.

Additional information about CBRE Clarion Securities also is available on the SEC's website at www.adviserinfo.sec.gov.



MATERIAL CHANGES

This current brochure is dated 30 March 2020 and replaces the prior form dated 29 March 2019.

The update in this current brochure reflects an annual amendment for the year-end 2019, as well as editorial changes to the descriptions of certain policies and procedures, changes to the portfolio management team, and an updated description of our proxy voting process.

Pursuant to regulatory requirements, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th of each year. We will provide an interim delivery of this document if any changes are sufficiently material. Copies of the most recent version of this form are always available at any time, without charge.

Currently, this brochure can be requested by contacting our Client Service team at +1 610 995 2500. This brochure is also available on our web site at www.cbreclarion.com.

Additional information about CBRE Clarion Securities is also available via the SEC's web site www.adviserinfo.sec.gov.

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ADVISORY BUSINESS

CBRE Clarion Securities ("CBRE Clarion" or "we") is the listed real asset arm of CBRE Global Investors, a global investment manager of real asset solutions, including capabilities in global private equity real estate, private infrastructure, and listed real estate and listed infrastructure. CBRE Clarion specializes in managing portfolios of real asset securities, including listed real estate, listed infrastructure, midstream infrastructure and master limited partnerships for institutional clients.

Real estate securities include securities issued by Real Estate Investment Trusts ("REITs"), Real Estate Operating Companies ("REOCs"), and other companies with significant real estate activities. We define real estate activities to include owning, operating, leasing, developing, managing, brokering and/or selling commercial or residential real estate, land, or certain forms of infrastructure. We define an infrastructure company to have significant activities in owning, developing, managing, or operating infrastructure assets. Infrastructure assets include transportation assets, utility assets, energy assets, and communication assets. Midstream infrastructure include companies that engage in the extraction, transportation, processing, and storage of fossil fuels and certain fossil fuel byproducts. Master limited partnerships ("MLPs") are a form of publicly traded partnerships which generate income from midstream infrastructure operations and related activities.

We focus on equity securities, primarily common or preferred stock listed on a recognized stock exchange. For particular mandates, we may invest in fixed income securities, MLPs (or other publicly traded partnerships), or equity-related securities.

We manage client portfolios on a fully discretionary basis for a variety of investment objectives across several types of investment mandates. We primarily manage client accounts in a particular asset type (i.e., real estate, infrastructure, or real asset blend) and according to a primary investment objective, such as Total Return or Income-Oriented. Further, our investment mandates are generally defined by geography, such as global, regional, or country-specific.

The combination of investment objectives and investment mandates results in one or more investment models used to manage client accounts. Client accounts with similar investment objectives and similar investment mandates are managed in accordance with a similar model. A client can impose unique investment restrictions and guidelines which will be honored in managing the account. More information about our investment process, discretion, and how we service clients is contained throughout this brochure.

As of 31 December 2019, CBRE Clarion managed approximately US\$7.9 billion in discretionary client assets for approximately 50 client accounts.

HISTORY & OWNERSHIP

Throughout our history, CBRE Clarion has maintained the same investment philosophy and key leaders of the investment team.

In 1969, Kenneth D. Campbell formed Audit Investments, a registered investment adviser, and eventual predecessor to CBRE Clarion. In 1984, Audit Investments began managing U.S. real estate securities portfolios for institutional clients. In 1992, T. Ritson Ferguson and Jarrett B. Kling joined Mr. Campbell and, with principals of Radnor Advisors (a real estate investment firm), formed Campbell-Radnor Advisors to continue the investment adviser business of Audit Investments. In 1995, Campbell-Radnor Advisors sold an interest to certain principals of Clarion Partners, a real estate investment firm in New York, and became Clarion CRA Securities. In 1998, ING Group acquired Clarion CRA Securities and Clarion Partners. Within ING Group, we were part of ING Real Estate Investment Management ("ING REIM") and operated under the name ING Clarion Real Estate Securities as an independent business unit dedicated to real estate securities. In 2001, we began managing global real estate securities portfolios. In July 2011, we joined CBRE Group, Inc. ("CBRE") (NYSE: CBRE), which was the result of ING Group's strategic decision to sell the ING REIM platform. At the close of the transaction, we changed our name to CBRE Clarion Securities. Through the transaction, CBRE acquired a majority ownership interest of CBRE

Clarion and a group of executives (referred to as “Principals”) acquired a minority, but material, ownership interest in the firm.

CBRE is the world’s largest commercial real estate services and investment firm, with 2019 revenues of \$23.9 billion and more than 100,000 employees (excluding affiliate offices). CBRE has been included in the Fortune 500 since 2008, ranking #146 in 2019.

Today, CBRE Clarion is the listed securities investment management arm of CBRE Global Investors, a global real asset investment management business line within CBRE’s Real Estate Investments segment that sponsors investment programs in real estate, infrastructure, and private equity across the risk/reward spectrum. CBRE Global Investors, LLC (an affiliated adviser) is the primary U.S. business for the CBRE Global Investors platform and it provides direct real estate and real estate related investment and asset management services to its clients.

ORGANIZATION AND MANAGEMENT

CBRE Clarion is headquartered in Radnor (near Philadelphia), Pennsylvania, USA and has personnel in London, England; Tokyo, Japan; Hong Kong; and Sydney, Australia. As of the date of the brochure, CBRE Clarion has approximately 60 employees globally.

CBRE Clarion is organized into three primary functional teams:

- **INVESTMENT TEAM** consisting of Portfolio Managers, Quantitative Investment Research, Investment Analysts, Portfolio Analysts, and Traders
- **BUSINESS DEVELOPMENT TEAM** consisting of Client Service, Sales, and Marketing personnel
- **OPERATIONS TEAM** consisting of Securities Operations, Business Technology Solutions, Legal, Compliance, and Risk Management, and Administrative Support

The strategic vision of CBRE Clarion is vested in its Board, which consists of three executives within the CBRE organization: the CEO of CBRE Clarion, the CEO of CBRE Global Investors, and the Global Chief Investment Officer of CBRE.

CBRE Clarion is governed by a Management Committee, which is responsible for the day-to-day management of the firm. The Management Committee consists of the following executives, all of whom are Principals of the firm:

MANAGEMENT COMMITTEE MEMBER	ROLE
T. Ritson Ferguson	Chief Executive Officer, Global Chief Investment Officer
Joseph P. Smith	President, Chief Investment Officer – Global Real Estate
Jeremy M. Anagnos	Chief Investment Officer – Global Infrastructure
Christopher S. Reich	Senior Portfolio Manager and Head of Quantitative Research
Jarrett B. Kling	Sales and Marketing
David J. Makowicz	Chief Operating Officer
Jonathan A. Blome	Chief Financial Officer

In addition to the Management Committee, another key executive officer is Mr. Robert S. Tull, Chief Compliance Officer and Chief Risk Officer.

INVESTMENT MANAGEMENT AGREEMENTS

CBRE Clarion manages each client account pursuant to a written investment management agreement. Clients may be asked to execute a standard form of agreement used by CBRE Clarion, or clients may negotiate their own form of agreement with CBRE Clarion. Although the terms of each client agreement might vary, investment management agreements can generally be terminated by either party upon 30 days prior written notice. If applicable, any pre-paid fees will be refunded. An investment management agreement will not be assigned by CBRE Clarion without the client's consent.

OTHER FORMS OF ADVISORY SERVICES

Non-discretionary investment advisory services are provided on a limited basis. In particular, CBRE Clarion provides non-discretionary services to: certain unaffiliated institutional clients and fund sponsors, for use in managing real estate securities funds; Merrill Lynch, for use in its unified managed account program; and Morgan Stanley & Co. and Wilmington Trust Company, for use in managing accounts on separately managed account platforms sponsored (or co-sponsored) by Morgan Stanley. CBRE Clarion earns a fee based on percentage of assets in the programs invested in funds or accounts managed based on CBRE Clarion's advice. Persons investing through these funds or the UMA and SMA platforms are not clients of CBRE Clarion. Non-discretionary investment advisory services are not a primary service offering.

As of 31 December 2019, CBRE Clarion managed approximately US\$182 million in non-discretionary client assets for 7 client accounts.

FEES AND COMPENSATION

We provide advisory services for a fee based on a percentage of assets under management. In addition to paying our investment management fee, clients should expect to pay fees for custody and administration services, brokerage commissions (not incidental to our services), and other similar costs. These additional costs are not paid to CBRE Clarion.

INSTITUTIONAL SEPARATE ACCOUNT FEES

We provide advisory services to institutional separate accounts. Please refer to the *Types of Clients* section of this brochure for the types of entities we regard as institutional clients.

Investment management fees for institutional separate accounts with a total return objective will generally begin at the following rates (stated as a percentage of assets under management):

TOTAL RETURN INVESTMENT OBJECTIVE	BEGINNING FEE RATE
Global Real Estate	65 basis points (0.65%)
U.S. Real Estate	50 basis points (0.50%)
Regional Real Estate	65 basis points (0.65%)
Global Infrastructure	55 basis points (0.55%)
Midstream Infrastructure	55 basis points (0.55%)
MLP	55 basis points (0.55%)

Investment management fees may be tiered or otherwise negotiable, depending on the size and mandate of the account. For example, when assets of an account exceed US\$200M, the fee rates on assets over that amount can range between 30 and 40 basis points, for most strategies. CBRE Clarion has agreed to “most-favored-nation” clauses in agreements with certain clients. Investment management fees for institutional separate accounts with Income-Oriented and Absolute Return investment objectives are customized and negotiable.

Fee calculation and payment terms are negotiable. Management fees are most often paid quarterly in arrears and are calculated by multiplying the average monthly assets under management for the period by the applicable rate, equivalent to $\frac{1}{4}$ (one-quarter) the annualized rate.

For the purpose of computing management fees, CBRE Clarion values client accounts using IDC as its primary pricing source and Bloomberg as a secondary, back-up pricing source. At the request of a client, management fees may be calculated based on valuations determined by the custodian or administrator for the account.

When advisory services are provided for less than one quarter, the fee will be pro-rated for the number of days the account was open during the quarter. In most cases, the management fee is also pro-rated for client-directed cash flows in the account (e.g., contributions or withdrawals).

Investment management fees are paid by the client. CBRE Clarion does not directly debit investment management fees from a client’s account.

FEES FOR OTHER TYPES OF ACCOUNTS

The rate and timing of management fees for other types of accounts may vary. For example, CBRE Clarion serves as investment adviser to a closed-end fund and private funds. Fees charged on these funds are described in the funds’ disclosure documents (i.e., Prospectus or Offering Memorandum).

Similarly, CBRE Clarion serves as sub-adviser to a variety of investment funds, including mutual funds. For these funds, CBRE Clarion is compensated by the named investment adviser or trustee. In such cases, CBRE Clarion’s fee is negotiated with the fund’s named investment adviser or sponsor.

Fees paid to CBRE Clarion for non-discretionary advisory services have been negotiated with the client or program sponsor.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

For some clients, CBRE Clarion charges a management fee which consists of a base fee plus an “incentive” or “performance” fee. The “performance-based” fee is typically equal to a percentage of investment returns over a specified rate of return.

It is possible that two client accounts in the same model (same investment objective, same investment mandate, and same benchmark) may have different fee structures because one may have a performance-based fee. In this situation, the two clients could pay different amounts for the same service solely because of the performance-based fee.

Performance-based fee arrangements can provide for increased compensation for an adviser, which can create an inherent conflict of interest, in that a performance-based fee provides an incentive for an adviser to make investments which could be riskier or more speculative in an effort to improve performance and earn a higher fee.

Additionally, performance-based fee arrangements can create an incentive to favor performance-based fee accounts over other accounts in the allocation of investment opportunities. CBRE Clarion has designed and implemented procedures to ensure that all clients are treated fairly and equally when allocating investment

opportunities, regardless of the client's fee structure. CBRE Clarion's procedures for allocating investment opportunities are described in the *Brokerage Practices* section of this brochure.

Performance-based fee arrangements are only available to qualified clients, in accordance with Rule 205-3 of the Investment Advisers Act of 1940.

Since CBRE Clarion follows a team approach in making investment decisions, the same Portfolio Managers provide services to both performance-based fee accounts and standard fee accounts.

TYPES OF CLIENTS

CBRE Clarion provides discretionary advisory services globally to institutional clients, such as:

- Corporate and public pension plans
- Sovereign wealth funds
- Government entities
- Universities and Endowments
- Charitable organizations
- Corporations
- Taft-Hartley plans
- Foundations
- Family Offices, Estates, and High Net Worth Individuals
- Open-end investment companies
- Closed-end investment companies
- Insurance companies
- Collective trusts
- Private investment funds

As of 31 December 2019, CBRE Clarion managed US\$7.9 billion in discretionary client assets for approximately 50 client accounts.

CBRE Clarion generally requires an initial minimum funding amount of US\$10 million for institutional separate accounts.

AFFILIATED PRIVATE FUNDS

The eligibility conditions and minimum investment amounts related to the Affiliated Private Funds (as defined on page 14) are described in the fund's private placement materials. Minimum investments are US\$3 million but may be reduced in CBRE Clarion's discretion.

NON-DISCRETIONARY PLATFORMS

CBRE Clarion provides non-discretionary advisory services through certain unaffiliated institutional clients and fund sponsors, the Merrill Lynch UMA program, and the Morgan Stanley-sponsored SMA platforms. The initial minimum investment amount accounts in funds or the UMA or SMA programs vary depending on the platform and the sponsor.

As of 31 December 2019, CBRE Clarion managed approximately US\$182 million in non-discretionary client assets for 7 client accounts.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

CBRE Clarion actively manages portfolios of real asset securities, including listed real estate and listed infrastructure, to either outperform a passive index strategy or achieve a target rate of return through expertise and research of both listed and direct real estate and infrastructure markets.

REAL ESTATE AND INFRASTRUCTURE SECURITIES

CBRE Clarion focuses on investing in equity-related securities of publicly traded real estate and infrastructure companies, which include:

- Common stock
- Preferred stock
- Master Limited Partnership units
- Depository receipts
- Convertible debt
- Warrants
- Rights

Although CBRE Clarion focuses on investing in publicly traded companies, not all securities issued by those companies are listed or actively quoted. On occasion, CBRE Clarion may invest in private companies or in a private placement of securities by a public company. Restricted or unlisted securities may be illiquid. In general, however, CBRE Clarion maintains a high degree of liquidity in client accounts.

In addition, CBRE Clarion may use other types of instruments to implement its investment strategies. These other instruments include:

- Options
- Exchange-traded funds
- Closed-end funds
- Participation notes
- Currency forwards

CBRE Clarion may use options, participation notes, or other “synthetic equity” structures as a way to invest in securities that trade in markets which are otherwise inaccessible.

Depending on the client mandate, CBRE Clarion may use options, swaps, or forwards for the purposes of hedging market risk, interest rate risk, or currency risk. Options may also be employed to enhance returns.

As part of investing in global securities, CBRE Clarion will execute spot foreign exchange (“FX”) transactions on a negotiated basis through a third-party FX counterparty or, upon request, through the client’s custodian.

CBRE Clarion has broad discretion in the types of securities and investment strategies employed in managing the Affiliated Private Funds. This is discussed in those funds’ offering documents.

INVESTMENT PROCESS

We stress a collegial team approach to investment decision making. The investment process is overseen by T. Ritson Ferguson as Global Chief Investment Officer. Joseph P. Smith, Chief Investment Officer (Real Estate), has responsibility for overseeing all real estate strategies, and Jeremy M. Anagnos Chief Investment Officer (Infrastructure) oversees all infrastructure strategies. The Chief Investment Officers lead a team of Portfolio Managers responsible for investment decisions and portfolio structuring.

PORTFOLIO MANAGER	ROLE	MANDATES
T. Ritson Ferguson	Global Chief Investment Officer	Global Real Estate and Infrastructure
Joseph P. Smith	Chief Investment Officer	Global Real Estate
Jeremy M. Anagnos	Chief Investment Officer	Global Infrastructure
Christopher S. Reich	Senior Global Portfolio Manager	Global and Head of Quantitative Research
Kenneth S. Weinberg	Senior Global Portfolio Manager	Global and Americas Real Estate
Jonathan D. Miniman	Portfolio Manager	Americas Real Estate
J. Simon Robson Brown	Portfolio Manager	European Real Estate
Justin Pica	Portfolio Manager	Asia Pacific Real Estate
Hinds Howard	Associate Portfolio Manager	Infrastructure Midstream & Transportation
Daniel Foley	Associate Portfolio Manager	Infrastructure Utilities & Communication

Beginning in 2020, W. Stevens Carroll, former Senior Global Portfolio Manager, transitioned to a dedicated role on the Investor Services team. Additionally, Steven D. Burton, former Co-Chief Investment Officer (Real Estate), retired effective March 31, 2020.

The Senior Global Portfolio Managers are centrally located in CBRE Clarion's U.S. office; Regional Portfolio Managers are located in London and Sydney offices.

The Portfolio Management team is supported by the larger Investment Team, which includes Quantitative Investment Analysts, Investment Analysts, Portfolio Analysts, and Traders.

We use a multi-step investment process to implement both real estate and infrastructure investment strategies. Client portfolios are constructed using a process which combines top-down, research driven portfolio design with bottom-up securities selection based on intensive fundamental analysis.

TOP-DOWN ASSET ALLOCATION

Portfolio themes and allocation targets at a country and sector level are established by the Senior Global Portfolio Managers with reference to output from the CBRE Clarion global investment policy and infrastructure allocation committees ("Global Committees"), as well as a proprietary sector ranking tool (for the real estate strategies).

The Global Committees, which are led by the Chief Investment Officers, consider proprietary information and market expertise, some of which is sourced from other businesses within CBRE, to review the relative growth and risk outlook for markets and sectors. The Global Committees analyze regional trends in macro-economic and capital market analysis, as well as valuations in the real estate and infrastructure markets. The culmination of the Global Committees' regular meetings is the development of investment themes and risk considerations that feed into our top-down market assessment, as well as our bottom-up stock selection.

For real estate strategies, we use a proprietary sector ranking tool to augment the market themes and risk considerations identified by the Global Committee. The sector ranking tool aggregates proprietary factors grouped into value, growth and market sentiment categories to provide a relative ranking of sub-sectors.

BOTTOM-UP SECURITY SELECTION

We use proprietary systems to conduct fundamental company analysis, which provide a framework for security selection. Our systems incorporate proprietary fundamental, quantitative, and qualitative factors designed to evaluate the relative attractiveness of individual securities. Rankings established by these systems help our Portfolio Managers select appropriate stocks within the parameters established through our sector allocation process.

The active sector and stock positions are ultimately established at the discretion of the Portfolio Management Team with consideration of Analyst conviction, rankings established using our proprietary systems, and risk qualifiers such as liquidity, company size, and potential tracking error.

In addition, we employ third-party portfolio optimization software, which incorporates the output from the fundamental analysis and (for real estate strategies) sector ranking tool, as well as portfolio constraints and risk guidelines (e.g., number of holdings, target tracking error, etc.) with the objective of constructing a portfolio which maximizes alpha with manageable levels of risk. The current portfolio and the “optimized” portfolio are then compared to identify potential trades. Aggregate positions by region and sector are monitored to comply with established sector and regional allocation bands and portfolio risk guidelines.

RESEARCH

As a matter of process, we rely primarily on our own internal research efforts for security specific information. The Investment Team draws on the research and resources of CBRE global organization, enhancing its research capabilities with direct real estate and infrastructure research professionals to coordinate in-depth local analysis for a comprehensive world view.

We use third-party research and data sources (e.g., independent and brokerage firm analysis) to augment financial models, help confirm information, and provide additional information, insight and perspective.

Examples of some third-party sources of information for security analysis are:

- Annual and interim financial reports distributed to shareholders by public companies, supplemented by financial releases to the investment community provided by such companies;
- Information about regulatory environment, competing assets/technology, and/or local markets obtained from qualified private market investors and service providers; and
- Research reports, statistical tables, and other securities industry research provided by brokerage firms and independent third-party research firms concerning companies, securities, markets, and economic and financial trends.

Refer to the **Brokerage Practices** section of this brochure for additional information regarding research services obtained using soft dollars.

RISKS

Investing in real estate securities and infrastructure securities involves risks, including the potential loss of principal.

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.

REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs typically incur fees that are separate from those charged by a manager or broker. Accordingly, investors will indirectly bear a proportionate share of the REITs’ operating expenses, in addition to paying other expenses associated with the management and maintenance of an account. In addition, REITs are subject to the possibility of failing to qualify for tax-free pass-through of income under the Internal Revenue Code and maintaining exemption from the registration requirements of the Investment Company Act of 1940, as amended.

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.

Master Limited Partnerships are typically controlled by a general partner, and therefore investors in the limited partnership units have limited control and voting rights. MLPs present tax risks for unit holders associated with the ownership of partnership interests, including any changes in the tax status of the structure. Distributions from MLPs are subject to change and may be subject to different tax treatments than distributions received from a corporation or REIT. MLP equities are subject to risks similar to those associated with direct ownership of energy and infrastructure assets, such as commodity risks, supply and demand risks, operational risks, and regulatory risks among others. Changes in interest rates may also affect the value of MLPs. Certain MLP securities may trade in lower volumes due to their smaller capitalizations, and may be subject to more abrupt or erratic price movements and lower market liquidity.

Portfolios concentrated in real estate securities or infrastructure securities (including MLPs) 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.

Certain mandates include currency hedging via foreign currency forward contracts. A foreign currency forward contract is a derivative and is entered into in anticipation of changes in currency exchange rates. Foreign currency forward contracts do not eliminate fluctuations in the prices of an account's portfolio of securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Although currency hedging can potentially minimize the risk of loss due to a decline in the value of the hedged currency, it could also limit any potential gain from an increase in the value of the currency. Currency transactions can result in losses to an account. It is possible for unrealized losses on foreign currency forward contracts occurring prior to contract maturity date to exceed available cash and result in the account appearing to be levered (where the value of the equity positions exceeds the total value of the account).

Currency transactions are also subject to risks different from those of other portfolio transactions. Foreign currency forward contracts and related instruments can be adversely affected by government exchange controls, limitations or restrictions on repatriation of currency, and manipulations or exchange restrictions imposed by governments. These forms of governmental actions can result in losses to an account if it is unable to deliver or receive currency in settlement of obligations and could also cause hedges to be rendered useless, resulting in full currency exposure.

CBRE Clarion manages accounts with an absolute return objective, some of which include the ability to sell securities short. Selling a security short is a speculative technique and subjects the account to the theoretical possibility of unlimited loss. Additionally, a short sale requires the account to maintain collateral with the broker that lent the security, which creates a potential for counterparty risk should the broker experience insolvency. Additionally, accounts managed in the absolute return strategy may implement frequent or short-term trading. Frequent trading will result in increased brokerage costs and potential tax consequences.

CBRE Clarion has broad discretion in the types of securities and investment techniques employed in managing the Affiliated Private Funds. Potential investors in such funds should carefully review the risk disclosures in the offering documents.

Within certain mandates, CBRE Clarion will utilize options or other derivatives to hedge or enhance income. Options are often more volatile than the underlying security and may magnify gains or losses. Selling options

involves potentially greater risk because the investment is exposed to the actual price movement of the underlying security. Also, due to the low margin requirements, options potentially expose the investor to a high degree of leverage.

CBRE Clarion relies on computerized information systems and networks to conduct our business and maintain data about client accounts and our advisory services. Our information systems are supported by CBRE's information technology infrastructure and by third-party service providers. These information systems are protected by industry standard security controls. Nevertheless, information systems can be subject to a variety of possible security incidents or similar events that could potentially result in: (a) the unintended disclosure of confidential, personally identifiable, or otherwise sensitive data to unauthorized parties, or (b) the intentional misappropriation, corruption, or destruction of data by malicious hackers seeking to compromise sensitive information or cause operational disruption.

These "cybersecurity" incidents might potentially be carried out by persons using techniques that could range from circumventing network security or overwhelming websites, to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access to information systems.

Our information security policies and procedures, as well as those in place at CBRE and our third-party service providers, contain reasonable technical and physical safeguards intended to protect the security and confidentiality of the data residing within the information systems. Information security policies and procedures include reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure, or wrongful misappropriation or destruction. Despite the reasonableness of controls and precautions, the risk remains that cybersecurity incidents could potentially occur and might result in unauthorized access, disclosure, misappropriation, corruption, or destruction of confidential, personally identifiable, or otherwise sensitive information. The consequences of such cybersecurity incidents can include many forms of financial damage and the disruption of our business. Should a cybersecurity incident occur that poses a substantial risk of exposing client-related confidential, personally identifiable, or otherwise sensitive information, CBRE Clarion will seek to notify affected clients in a timely manner and in accordance with commercial and regulatory requirements.

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of a firm or the integrity of the firm's management.

CBRE Clarion has not been subject to any legal or disciplinary events which require disclosure under this item. Likewise, CBRE Clarion personnel have not been subject to any legal or disciplinary events which require disclosure under this item.

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

CBRE Group owns a majority interest of CBRE Clarion, with a group of executives and other senior officers (referred to as "Principals") holding a significant minority interest.

CBRE GROUP

By virtue of current common ownership under CBRE, CBRE Clarion is affiliated with several types of entities, including, but not limited to:

- other investment advisers;
- a broker-dealer;
- a real estate broker; and
- a sponsor, general partner, managing member, or syndicator of private funds and other pool investment vehicles.

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

Specifically, CBRE Clarion is part of the CBRE Global Investors business line. Mr. Ferguson, the CEO of CBRE Clarion, was previously the Chief Executive Officer of CBRE Global Investors (until November 2019). The primary U.S. entity within the business line is CBRE Global Investors, LLC, an affiliated adviser which provides direct real estate and real estate related investment and asset management services to its clients. The CBRE Global Investors business line includes a number of other affiliated companies operating around the world. These include, among others:

- CBRE Global Investors, LLC;
- CBRE Global Value Investors, LLC;
- CBRE Global Investors (Asia) Limited;
- CBRE Global Investors (Asia Pacific) Pte Ltd.;
- CBRE Global Investors Japan KK;
- CBRE Global Investors (UK Funds) Limited;
- CBRE Global Investors EMEA AIFM BV;
- CBRE Global Investors Luxembourg AIFM SARL;
- CBRE Global Investment Partners Limited; and
- CBRE Caledon Capital Management.

A more complete list of affiliates for CBRE Global Investors, LLC is provided in the CBRE Global Investors, LLC Form ADV Part 1A available at www.adviserinfo.sec.gov.

Lastly, CBRE Capital Advisors, Inc. is a registered broker-dealer whose representatives market certain funds sponsored by CBRE Global Investors and CBRE Clarion. CBRE Clarion does not execute any client transactions through CBRE Capital Advisors, Inc.

CBRE CLARION SUBSIDIARY ADVISERS

CBRE Clarion has three (3) wholly owned subsidiaries:

- CBRE Clarion Securities UK Limited ("CBRE Clarion UK");
- CBRE Clarion Securities PTY Limited ("CBRE Clarion AU"); and
- CBRE Clarion Japan KK ("CBRE Clarion JP")

As subsidiaries, these entities maintain certain advisory related books and records in their local office.

These subsidiaries provide investment research to CBRE Clarion under intra-company agreements as part of the firm's globally integrated investment advisory business. The subsidiaries do not provide advisory services to third-party clients. However, it is possible that, in the future, non-U.S. advisory clients may contract directly with the subsidiaries and CBRE Clarion would provide advisory services through an intra-company agreement. These subsidiaries are participating affiliates of CBRE Clarion and the personnel employed by the subsidiaries are associated persons of CBRE Clarion and provide advisory services under the supervision of CBRE Clarion. Accordingly, personnel of the subsidiaries are subject to the CBRE Clarion Code of Ethics and Compliance Manual. The subsidiaries are not registered separately as investment advisers with the U.S. Securities and Exchange Commission in reliance on the "Unibanco" line of no-action letters.

CBRE CLARION AFFILIATED FUNDS

CBRE Clarion serves as the adviser to an affiliated SEC-registered closed-end investment company ("Affiliated RIC"): CBRE Clarion Global Real Estate Income Fund, whose shares are trade on the New York Stock Exchange (NYSE: IGR).

CBRE Clarion serves as the general partner (directly or indirectly) or the investment manager to two affiliated private funds (collectively referred to as "Affiliated Private Funds").

Specifically, the Affiliated Private Funds include:

- CBRE Clarion Real Asset Long/Short Fund, L.P., a total return fund investing in global real asset securities (note: the fund converted to a long-only strategy in June 2019 but did not change its name); and
- CBRE Clarion Midstream Fund, L.P., a total return fund investing primarily in MLPs and other companies engaged in the mid-stream energy business.

As of the date of this brochure, the CBRE Clarion Real Asset Long/Short Fund, L.P. and the CBRE Clarion Midstream Fund, L.P., are comprised solely of proprietary assets (assets of CBRE Clarion or CBRE). CBRE Clarion wholly owns the general partner entity for the CBRE Clarion Midstream Fund, L.P. (CBRE Clarion Midstream Fund GP, LLC).

The Affiliated Private Funds are managed alongside client accounts. Our policy related to investing in the same securities as other clients is summarized in the **Brokerage Practices** section of this brochure.

ADVISORY REPRESENTATIVES REGISTERED WITH AN UNAFFILIATED BROKER DEALER

Certain CBRE Clarion employees are also registered representatives of Foreside Fund Services, LLC, an unaffiliated broker-dealer. These employees are registered representatives as required to market and/or provide services to investors in the Affiliated RIC and Affiliated Private Funds, as well as certain funds that are sub-advised by CBRE Clarion. Foreside Fund Services, LLC does not provide any execution services for CBRE Clarion clients related to advisory services. Additionally, the CBRE Clarion employees that are registered representatives of Foreside Fund Services, LLC do not receive any compensation for securities transactions made by CBRE Clarion on behalf of advisory clients. CBRE Clarion and Foreside Fund Services, LLC have no other affiliation beyond the relationship with the registered representatives.

OUTSIDE POSITIONS AND RELATIONSHIPS OF CBRE CLARION PERSONNEL

Within CBRE, CBRE Clarion personnel participate in corporate leadership roles and/or on management committees. Currently, Mr. Ferguson (CBRE Clarion's CEO and Global Chief Investment Officer) is a member of the CBRE Global Investors Executive Committee. Previously until November 2019, Mr. Ferguson also served as the Chief Executive Officer of CBRE Global Investors.

Outside of CBRE affiliated entities, CBRE Clarion personnel are members or participants in various industry organizations, such as European Public Real Estate Association (EPRA), Asia Pacific Real Estate Association (APREA),

National Association of Real Estate Investment Trusts (NAREIT), and Global Listed Infrastructure Organisation (GLIO). CBRE Clarion supports these activities and does not believe that these memberships or participation raise any material conflicts of interest.

Beyond industry organizations, CBRE Clarion personnel participate on the boards or as officers of investment companies. Specifically, Mr. Ferguson is the Chief Executive Officer and an interested trustee of CBRE Clarion Global Real Estate Income Fund (IGR). Mr. Robert Tull (CBRE Clarion's Chief Compliance Officer) serves as the Chief Compliance Officer for IGR. Mr. Jonathan Blome (CBRE Clarion's Chief Financial Officer) serves as the Chief Financial Officer for IGR; IGR is an Affiliated RIC.

Additionally, Mr. Jarrett B. Kling serves as an independent trustee for an unaffiliated registered investment company, the HC Capital Trust. Mr. Kling also serves as a national trustee to a charitable organization, the Boy's and Girl's Clubs of America.

CBRE Clarion personnel are active in community, charity, and professional organizations, and some participate in outside business activities unrelated to advisory services. These activities are monitored and CBRE Clarion does not believe that such activities raise any material conflicts of interest. CBRE Clarion personnel do not serve on the boards of any public real asset companies which would be eligible for client accounts.

Lastly, CBRE Clarion personnel also have family relationships with other participants in the industry (such as brokers and consultants), or real estate or infrastructure companies in the firm's investable universe. CBRE Clarion surveys employees regarding these relationships and ensures that these relationships do not create material conflicts of interests in managing client accounts.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

CBRE CLARION CODE OF ETHICS

CBRE Clarion has adopted a Code of Ethics to clearly state how we prevent personal conflicts of interest and conduct from adversely impacting our clients.

The CBRE Clarion Code of Ethics applies to all employees, officers, directors, or independent contractors working for CBRE Clarion or any its subsidiaries. As a representative of CBRE Clarion, it is understood that all personnel will act with integrity and good faith.

CBRE Clarion is a fiduciary for its clients. This means that all CBRE Clarion personnel have a duty to act fairly, honestly, and in the best interests of our clients and investors.

Part of fulfilling our fiduciary duty is ensuring that personal interests and conduct which might conflict – or appear to conflict – with the interests of clients are disclosed and controlled. The controls we have put in place to address these potential conflicts are summarized in the Code of Ethics.

Specifically, the Code of Ethics outlines:

- the general principles of how we conduct business;
- the conditions we apply to the personal trading of our personnel;
- the principles of our professional conduct; and
- the conditions of personnel activities outside and apart from CBRE Clarion.

Lastly, but no less importantly, the CBRE Clarion Code of Ethics satisfies the regulatory requirements of the Investment Advisers Act of 1940 (Rule 204A-1) and the Investment Company Act of 1940 (Rule 17j-1).

All CBRE Clarion personnel are expected to understand and abide by the Code of Ethics. All personnel are required to acknowledge receipt and acceptance of the Code of Ethics upon joining the firm and then on an annual basis. A copy of the CBRE Clarion Code of Ethics is available upon request.

CBRE CLARION BUSINESS PRINCIPLES

In recognition of the trust and confidence placed in us by our clients – and because we believe that our operations should benefit our clients – CBRE Clarion expects all personnel to conduct themselves in accordance with the following principles:

- ▶ **The interests of our clients are paramount. CBRE Clarion personnel must place client interests before their own.**
- ▶ **CBRE Clarion personnel must avoid actions or activities that bring into question our independence or judgment.**
- ▶ **CBRE Clarion personnel must act with integrity, respect, competence, loyalty, and professionalism.**

The following conditions are extensions of the above principles:

- Our personnel must comply with the federal securities laws and other applicable regulations, including those related to professional designations or licenses. Personnel must not knowingly participate, or assist in, any legal or ethical violation of those laws or regulations.
- Our personnel must not commit any criminal act which could call into question their honesty, trustworthiness, or fitness as financial professionals.
- Our personnel must not engage in any activity which is manipulative, fraudulent, or deceptive to a client or investor. This principle applies to prospective clients and investors.
- Our personnel must not mislead any client or investor by making any untrue statement of material fact or by failing to fully and accurately disclose material information. This principle applies to prospective clients and investors.

Furthermore, as an investment adviser, CBRE Clarion will deal fairly with all customers, including when providing investment recommendations and making investment decisions.

In addition to CBRE Clarion's general business principles and the guidelines for personal investments, CBRE Clarion personnel must follow general standards of professional conduct. These standards are based on regulation and expected best practices within our industry.

The Code of Ethics outlines general standards of professional conduct relating to:

- preventing the misuse and communication of material non-public information (also referred to as "inside information");
- receiving or offering of gifts, entertainment, and political or charitable contributions;
- preserving confidential information and the privacy of clients;
- providing investment advice to clients; and
- fairness in communications with clients, investors, prospects, and general public.

PERSONAL INVESTMENTS OF CBRE CLARION PERSONNEL

CBRE Clarion imposes certain restrictions and conditions on the personal investing activities of its personnel.

- ▶ **No Personal Investments in Real Asset Securities:** CBRE Clarion prohibits all personnel from directly investing in a universe of real estate and infrastructure securities, defined as eligible for client accounts. CBRE Clarion personnel cannot invest in any security which is recommended for clients.
- ▶ **Pre-Approval Required for Personal Investments:** CBRE Clarion personnel must obtain pre-approval from the Compliance department before making transactions in personal investment accounts and before investing in any initial public offering, limited offering (such as a privately placed investment), or interest in commercial real estate.
- ▶ **Minimum Investment Period for Personal Investments in Funds Managed by CBRE Clarion:** CBRE Clarion requires a minimum investment period on certain personal investments. CBRE Clarion personnel are held to a 30-day investment period for all personal investments in the Affiliated RIC or any other funds sub-advised by CBRE Clarion. Specifically, any purchase must be at least 30 days from the most recent sale and any purchase must be held for at least 30 days.
- ▶ **Reporting of Personal Investment Accounts, Holdings, and Transactions:** CBRE Clarion personnel must report a list of personal securities accounts, investment holdings, and interests in commercial real estate at commencement of employment. On a quarterly basis, all personnel must report their personal investment and commercial real estate transactions. On an annual basis, all personnel must report their personal investment holdings and interests in commercial real estate.

PREVENTING THE MISUSE OF MATERIAL NON-PUBLIC INFORMATION

CBRE Clarion maintains information barriers to prevent the communication or misuse of material non-public information (inside information) and other sensitive information beyond those individuals with a “need to know.” CBRE Clarion’s information barriers address company / security specific material non-public information, as well as information about client portfolios (which is also considered material non-public information).

When coming into contact with material non-public information, CBRE Clarion personnel:

- **cannot trade** (for their own accounts or for client accounts) while in possession of such information;
- **cannot communicate** or otherwise transmit such information, either internally within CBRE Clarion, to affiliates of CBRE Clarion, or to outside third-parties; and
- **must report** the situation to the Legal / Compliance team immediately.

In situations where CBRE Clarion investment personnel may have access to material non-public information through involvement in the investment process for affiliates (such is the case for CBRE Global Investors), information barriers and “wall-off” procedures have been implemented to prevent the communication or misuse of such information.

POLICIES ON GIFTS AND ENTERTAINMENT, POLITICAL CONTRIBUTIONS, AND ANTI-CORRUPTION

CBRE Clarion believes that offering nominal gifts and entertainment is a customary way to strengthen business relationships and, with certain restrictions, can be a lawful business practice. CBRE Clarion personnel may offer and accept appropriate, lawful gifts and entertainment in connection with their work with customers and other, non-governmental, business partners. However, such gifts and entertainment must comply with the limitations and conditions set forth in the CBRE Clarion Gifts, Entertainment, and Client Contributions Policies and Procedures.

As a matter of policy, gifts and entertainment and anything of value may not be offered, accepted, or solicited if doing so creates the impression that CBRE Clarion is either seeking to induce the recipient to enter into a business relationship with the firm (by offering a gift, etc.), or appears to be under an obligation to enter into a business

relationship with a person from which anything of value is accepted. To avoid that perception, the policy places specific limits on the amount and frequency of gifts and entertainment.

CBRE Clarion and its employees do not use political contributions or other payments to government officials with the intent to influence decisions to select or retain CBRE Clarion as an investment adviser for government entities. The practice of using political contributions to influence the solicitation of advisory services for government entities is considered “pay-to-play” and is prohibited under the Investment Advisers Act of 1940.

CBRE Clarion’s policy limits the amount of personal political contributions which personnel can make to candidates for government offices. Additionally, the policy imposes pre-approval and reporting requirements, as well as limiting personal activities on behalf of political action committees.

CBRE Clarion believes that bribery in any form is unacceptable. Payments, or any promise of a payment, to a government entity, a commercial entity, or individual intended to influence any act or decision of such person or organization are not tolerated. The firm’s Anti-Bribery and Anti-Corruption Policies and Procedures prohibit bribes, kickbacks, facilitating or grease payments, cash advances. The policy also requires pre-approval for any payments (including travel, meals, gifts, and entertainment) to government officials.

CONFLICTS INVOLVING CLIENT TRANSACTIONS

CBRE Clarion manages Affiliated Private Funds which contain proprietary assets (either partially or exclusively) and these Funds are managed alongside client accounts.

Our policy related to investing in the same securities as other clients is summarized in the *Brokerage Practices* section of this brochure.

CBRE Clarion’s role in the formation and management of the Affiliated Private Funds also raises other potential conflicts of interest. Specifically, CBRE Clarion:

- may be entitled to a performance fee;
- has effective control of the funds’ operations;
- has an incentive to distribute interests in the funds;
- allows certain employees to invest, directly or indirectly, in the funds; and
- affiliates have invested a significant amount of capital in the funds.

The Affiliated Private Funds are unregistered securities. Therefore, CBRE Clarion, as the general partner (or investment manager), distributes the funds. If an advisory client expresses an interest in an investment mandate within certain parameters, CBRE Clarion may recommend an investment in one of the Affiliated Private Funds. These recommendations will only be made after considering the client’s eligibility and in compliance with applicable private placement conditions.

CBRE Clarion may enter into agreements with certain investors in the Affiliated Private Funds which amend the terms of the offering memorandum and/or related documents. These agreements are rare and limited. Specifically, these agreements may address:

- management fees;
- the ability to make additional investments (capacity) and partial redemption conditions; and
- certain types of notice provisions (such as “key man”).

CBRE Clarion will not agree to provide any investor with information unless the same information would be available to all other investors upon request. CBRE Clarion will not provide any investor with preferential liquidity to the disadvantage of other investors.

BROKERAGE PRACTICES

In all instances, CBRE Clarion expects to receive full investment discretionary authority over client accounts. Full investment discretionary authority includes the ability to determine:

- the securities to be bought or sold,
- the amount of such securities to be bought or sold, and
- the broker to be used to execute transactions.

When CBRE Clarion has full discretion to select brokers, it will place transactions with brokers believed to provide the best combination of execution price, brokerage charge, and research services.

Investment decisions for all advisory clients are made in the context of each client's overall mandate, including its investment objective, geographic focus, and benchmark. Clients with similar investment mandates are managed in accordance with models, subject to factors unique to each account, including investment restrictions and cash levels. Portfolio Managers determine the desired composition for each investment model. Investment decisions related to each model are generally implemented across accounts managed in accordance with the particular model, with consideration for account-specific factors. Changes to a model requiring trades are entered into the order management system which automatically generates the trades (purchases and sales) necessary to implement the particular target weightings.

TRADE AGGREGATION ("BUNCHING") AND ALLOCATION

For a particular security, the trade is generated on an aggregated basis for all participating accounts, which may include accounts in multiple models. As generated, the trade includes a pre-allocation among participating accounts. CBRE Clarion intends that accounts in each model be managed similarly as demonstrated by the use of portfolio models and target weightings. As a result, the pre-allocation takes into account the weighting of the particular security in each account compared to the relevant model weight established by the Portfolio Managers, as well as the cash position of each account (surplus or shortfall in cash as a result of additions or withdrawals). Once the pre-trade allocation is established, the trade is placed and executed. Each account participating in the trade receives its proportionate share of the amount executed, whether in its entirety or a partial execution, in accordance with the pre-allocation. In this regard, CBRE Clarion ensures that the aggregation and allocation of securities trades is conducted on a fair and equitable basis in accordance with applicable regulation.

Trading activity for any long-short accounts may be conducted through the accounts' prime brokers, and in such instances, would not be aggregated with trades for CBRE Clarion's other accounts.

INVESTMENTS IN IPOs

When CBRE Clarion participates in an initial public offering ("IPO"), the Portfolio Management Team determines allocation decisions, but such decisions must generally be made across all accounts in a particular strategy and/or model. In addition, the Portfolio Manager must provide Compliance with a written explanation of the rationale why the IPO was allocated to the specified accounts. The allocation and rationale are reviewed by the Compliance team to ensure that allocations are in accordance with the firm's policy. There are instances in which a client account will be excluded from an allocation of an IPO due to client specific restrictions and limits on eligibility.

LONG AND SHORT POSITIONS

CBRE Clarion may provide advisory services to accounts which have an absolute return investment objective implemented through both long and short positions in real asset securities. These accounts are collectively referred to as the "Long/Short Accounts." As of the date of this brochure, CBRE Clarion does not manage any Long/Short Accounts.

Not all accounts managed with an absolute return objective use long and short positions.

Long/Short Accounts invest in securities which are also recommended for other advisory clients. Long/Short Accounts are managed in accordance with different models than long-only mandates. It is possible that investment opportunities will be recommended for the Long/Short Accounts in addition to (or instead of) other advisory clients.

Conflicts arise when a security is sold short for the Long/Short Accounts at the same time as the security is held as a long position for other client accounts. The Long/Short Accounts are permitted to short sell securities recommended for other client accounts provided that:

- other client accounts are not actively selling the security, and
- the Portfolio Managers determine that other client accounts will not begin actively selling the security.

In our policy, “actively selling” is defined as a reduction of a target weight for the security in a model that causes a sell program. This definition is specifically intended to exclude sales of the security necessitated by the need to raise cash in one or more client accounts in accordance with client instructions or otherwise. The Portfolio Manager(s) that determines if other client accounts will begin actively selling the security cannot be the same as the Portfolio Manager(s) that recommended the short sale.

If a situation arises where the decision to “actively sell” was not foreseen when the short sale recommendation was cleared by the determining Portfolio Manager(s), we will normally permit an exception to the policy.

TRANSACTIONS BETWEEN CLIENT ACCOUNTS

As a matter of policy, CBRE Clarion does not instruct transactions for a security to be sold by one client and with those shares to be purchased by another client (“cross transaction”). However, CBRE Clarion has a process to arrange for a cross transaction in situations where it would be in the best interests and in accordance with the investment objectives of both clients. If such a situation arises, CBRE Clarion would first determine the client’s eligibility and policies regarding cross transactions. ERISA plan accounts (or other accounts governed by similar laws and regulations) would not participate in cross transactions. If, after such determination, a cross transaction were to be effected, it would be executed through a non-affiliated broker-dealer at an independently determined market price (such as closing price or VWAP on the trade date) and only when the purchasing account pays the selling account cash. Since a cross transaction would be executed through a broker-dealer, it will usually incur a nominal, customary transfer charge. These charges are not paid to CBRE Clarion. CBRE Clarion will not execute “agency” cross transactions, where it acts as the broker.

BEST EXECUTION

As a fiduciary, CBRE Clarion has an obligation to seek “best execution” of clients’ transactions under the circumstances of the particular transaction. The CBRE Clarion Best Execution Committee oversees the execution quality of securities and spot FX transactions.

The Best Execution Committee consists of Senior Global Portfolio Managers, the Chief Operating Officer, the Chief Financial Officer, and the Head Trader; the Chief Compliance Officer serves as an advisor to the Committee. The Best Execution Committee meets quarterly to analyze brokers and review the firm’s securities trading capabilities.

We believe that the determinative factor for best execution on securities transactions is not the lowest possible commission cost but whether the transaction represents the best qualitative execution for the client account. In evaluating brokers, we will consider the full range and quality of a broker’s services in placing brokerage.

Securities brokers are evaluated and ranked each quarter by CBRE Clarion’s Investment Analysts, Traders, and Securities Operations personnel. The evaluation is conducted by region, with input from responsible personnel in the region. The Traders responsible for the local market assess execution factors, such as:

- explicit trading costs (commissions and related fees);
- the utility of algorithmic trading systems accessible through the broker; and
- the broker’s ability to: (a) provide fast and efficient execution, (b) achieve price improvement across markets, (c) minimize market impact and related implicit transaction costs, and (d) maintain confidentiality of orders.

Portfolio Managers and Investment Analysts provide input based on: (a) the broker's familiarity with the companies comprising the firm's investable universe; (b) the market for those companies' equity securities; and (c) the broker's level of participation in primary and secondary issuance of those companies' equity securities. The Securities Operations personnel provides a "pass/fail" score reflecting the broker's ability to efficiently and accurately settle trades to client accounts. Risk factors, such as the risk of settlement errors and counterparty credit risk, are also considered.

This quarterly evaluation and ranking system provides the basis for determining the selection of broker-dealers to execute particular transactions. The Best Execution Committee reviews the allocation of commissions among broker-dealers to ensure that the brokers providing better execution are receiving proportionate allocations of commissions. During its quarterly meeting, the Best Execution Committee oversees the quality of execution achieved by the Traders by reviewing a firm-wide Transaction Cost Analysis Report compiled using data available through a third-party firm.

In certain situations, CBRE Clarion has discretion to instruct spot FX transactions. CBRE Clarion executes spot FX transactions solely to facilitate securities transactions denominated in currencies other than the base currency of the client account. In evaluating and seeking best execution on spot FX transactions, we consider the counterparty's ability to provide competitive rates with transparency. We believe that the determinative factor for best execution on spot FX transactions is whether clients can obtain similar rates which are competitive compared to the market, not necessarily obtaining the best rate of the day. The Best Execution Committee reviews the execution quality of spot FX counterparties through reports of execution statistics provided by a third-party firm.

CBRE Clarion does not and will not consider a broker's sale of affiliated products or services in evaluating or selecting broker-dealers.

CLIENT-DIRECTED BROKERAGE – INCLUDING COMMISSION RECAPTURE

As a general matter, CBRE Clarion expects to receive full discretion to select brokers. CBRE Clarion recognizes directed brokerage arrangements are a widespread industry practice and the firm tries to honor client requests for these arrangements. However, real asset stocks, particularly outside the U.S., are not good candidates for directed brokerage arrangements since broker flexibility is vitally important in achieving best execution. Therefore, CBRE Clarion may not be able to fulfill all directed commission targets. Clients should discuss such matters with CBRE Clarion prior to entering into an investment management agreement.

In the event that a client directs CBRE Clarion to execute a portion of portfolio transactions through a particular broker-dealer, it should be understood that such arrangements may impact CBRE Clarion's ability to ensure best execution. Directed brokerage arrangements curtail CBRE Clarion's expertise in selecting broker-dealers who provide best execution by impairing CBRE Clarion's ability to negotiate commission rates and other terms on behalf of those clients. Directed brokerage arrangements can prevent CBRE Clarion from aggregating a client's orders, which can further limit execution quality. The limitations of directed brokerage arrangements can result in disparities in client commission charges and execution prices when compared to accounts without directed brokerage.

In an attempt to minimize this impact and when possible, CBRE Clarion often aggregates directed brokerage trades with non-directed trades, and requests the executing broker to "step-out" credit for the directed portion of the trade to the directed broker. In this scenario, the executing broker would receive a reduced total commission. "Step-out" trades, however, can only be executed for transactions in U.S. securities.

Given the limitations on "step-outs," combined with the need for brokerage flexibility in global markets, CBRE Clarion may only satisfy directed brokerage targets to an extent which is proportional to the amount of U.S. securities in a client account.

For example, for a global total return account comprised 50% of U.S. securities with a 25% directed brokerage target, CBRE Clarion would reasonably target satisfying a directed brokerage target of 12.5% (50% U.S. securities x 25% target = 12.5%).

In some situations, a client may engage a consultant through an arrangement which includes pre-paid or negotiated brokerage commissions. In these situations, the consultant may recommend CBRE Clarion, leading to an advisory relationship between CBRE Clarion and the client. When the client's arrangement with the consultant includes commissions bundled in the consultant's fee to client, CBRE Clarion will regard the arrangement as a fully directed brokerage arrangement. CBRE Clarion's ability or inability to honor the directed brokerage arrangement may influence subsequent recommendations by the consultant. Like other directed brokerage arrangements, these arrangements may not result in the most favorable execution quality for the client.

SOFT DOLLAR ARRANGEMENTS

In compliance with Section 28(e) of the Securities Exchange Act of 1934 regarding soft dollars, CBRE Clarion receives certain research and/or brokerage services from brokers executing client transactions. In a soft dollar arrangement (and similarly structured commission sharing arrangements), an investment adviser receives credit from a brokerage firm based on the commissions paid by the adviser's clients. The adviser uses these credits to pay for research and brokerage products and services, which are provided by the broker or a third party (including other brokers). Soft dollar arrangements can influence an adviser to use a broker based on an interest in receiving credits to obtain research and other products or services, rather than solely the client's interest in receiving the most favorable execution.

As described before, CBRE Clarion uses its best efforts to seek best execution of client transactions. In selecting a broker-dealer for a particular transaction when more than one is capable of providing best execution, CBRE Clarion may consider the provision of research and/or brokerage services as one of the determining factors. By selecting a soft dollar broker, client accounts could be charged commissions greater than the amount that the broker (or even another broker) would charge without soft dollars, but still within the range approved by the Best Execution Committee.

In general, CBRE Clarion receives a limited amount of research and/or brokerage services through soft dollar and commission sharing arrangements. Research and/or brokerage services covered by these arrangements include:

- *Market data*, including stock quotes, last sale prices, and trading volumes (such as Bloomberg, exchange data); *index and benchmark data*; *economic data*, and credit data, trends, and market conditions; *company research reports*, including company financial data; *financial, industry, and economic publications* (including trade magazines and technical journals) with specialized coverage of the real asset markets and related securities; and discussions with research analysts and meetings with corporate executives.
- *Advice from broker-dealers* (or from execution management systems) regarding order execution, including advice on trading strategies, market color, and liquidity.
- *Portfolio modeling, analytics, and monitoring software*, including capabilities within portfolio management and trading systems used for pre-trade and post-trade analytics (such as FactSet, or the trade order management system).
- *Order management, execution management, and routing systems* to effect securities transactions, including those to facilitate trade clearing, settlement, matching, confirmation, and affirmation (such as the trade order management system, Omgeo, CTM, BBH Infomediary); and *connectivity and communications lines with broker* and other relevant parties to place and complete trades (such as a FIX provider).

Research and broker products and services received through soft dollar arrangements assist the Investment Team with making and executing investment decisions. Not all clients' transactions generate soft dollar credits; some clients instruct CBRE Clarion to prohibit soft dollar commissions from their transactions (see the next section for more information). Therefore, some of the brokerage and/or research services received benefits client accounts other than those accounts whose transactions generate the soft dollar credits, and some clients will generate more soft dollar commissions than others.

Research and/or brokerage products and services obtained with soft dollars are evaluated by the Best Execution Committee and the Compliance department at least annually. CBRE Clarion makes a good faith determination that the commissions charged by a soft dollar broker-dealer are reasonable in light of the value of the research and/or brokerage services provided. As part of best execution, CBRE Clarion makes a good faith effort to allocate the generation of soft dollar credits across client accounts fairly.

Certain research and/or brokerage products and services obtained with soft dollars are used for purposes beyond simply research or brokerage (these are considered “mixed-use”). These mixed-use products or services are evaluated to make a good faith determination regarding the appropriate proportion of the cost to be paid using soft dollars. The portion that is ineligible to be paid by soft dollars is paid by CBRE Clarion out of its own funds, sometimes called “hard dollars.” This determination has an inherent conflict of interest, in that CBRE Clarion will use its own funds to cover the hard dollar cost portion for mixed-use products or services. The Compliance department evaluates the good faith allocations of mixed-use services at least annually.

RESTRICTED BROKERS

Similar to a directed brokerage arrangement, certain clients may instruct CBRE Clarion to prohibit or otherwise limit trading through a particular broker. Certain clients prohibit soft dollar credits from being generated from their transactions. Other clients may be affiliated with a particular broker and prohibit conflicted trades. In these and similar situations, CBRE Clarion will make good faith efforts to implement controls which will prevent the account from executing transactions contrary to the client’s prohibition or limitation.

With respect to accounts that prohibit soft dollar credits, CBRE Clarion will arrange for these restrictive accounts to trade separately from blocks that trade for soft dollar credits, which will ensure the accounts receive a commission rate on the basis of execution alone. In these situations, the restrictive accounts may obtain a different execution price compared to non-restrictive accounts. CBRE Clarion monitors these scenarios to confirm trades have been arranged in a fair and equitable manner.

Another method to manage restrictive accounts is to exclude the account entirely from trading in an aggregated block along with non-restrictive accounts. However, like directed brokerage arrangements, such a restriction will often prevent CBRE Clarion from bunching the restrictive accounts in larger, non-restrictive client block orders. Therefore, restrictive accounts will be traded either before block orders or after block orders, as determined by the Traders on an informal rotational basis. By excluding restrictive accounts from block orders, these clients will not participate in certain transactions which can result in disparities (either positive or negative) in client commission charges, execution prices, and the timing of transactions when compared to accounts without restrictive brokerage.

TRADE ERRORS

CBRE Clarion takes the utmost care in making and implementing investment decisions on behalf of client accounts. To the extent that CBRE Clarion causes an error, it will correct the error as soon as practicable, and where appropriate, in such a manner that the client incurs no loss. If an error results in custodian overdraft charges of US \$50 or less, CBRE Clarion generally will not reimburse such amounts. When CBRE Clarion reimburses a client for losses associated with an error, reimbursements are processed as credits (reductions) to advisory fee invoices. If a client prefers a reimbursement to be made via wire, then custodian fees associated with processing the wire will often be deducted by the custodian from the reimbursement amount. As a matter of policy, the performance or market impacts associated with errors will not be considered for reimbursement. CBRE Clarion will not use soft dollars or the funds from one client account to reimburse an error in another client account.

Errors are reported to the firm’s Error Committee, who scrutinize the error with a view toward providing guidance and supervision and, if appropriate, further implementing procedures to prevent or reduce errors.

REVIEW OF ACCOUNTS

Portfolio Managers oversee the firm's investment models on a continuous basis. On a weekly basis, Portfolio Managers review attribution reports to monitor active allocations at the regional, sector, and security level. On a monthly basis, Portfolio Managers review reports comparing individual client accounts with the corresponding model. Portfolio Managers also review models and client accounts in light of emerging trends, developments, and market volatility. Additionally, Portfolio Managers review accounts on an ad hoc basis, depending on the specific needs or situation of the client. For example, an account may require rebalancing due to client-directed contributions or redemptions.

CBRE Clarion's Compliance team reviews accounts on a continuous basis to confirm adherence with client investment guidelines and restrictions. Guideline compliance is tested daily on a pre-trade and post-trade basis.

CLIENT REPORTING

Portfolio Managers and Client Service personnel stay in close contact with clients depending on their needs. Portfolio Managers and/or Client Service personnel call clients to discuss client reports, provide explanation of market actions affecting the portfolio, and provide general follow-up on a frequency scheduled to meet the clients' needs. Depending on the relationship, Investment Team personnel may assist clients with board presentations or education seminars for staff, plan participants or their constituents.

For separate accounts, CBRE Clarion generally provides a monthly or quarterly client report; the frequency and timing of which is agreed between CBRE Clarion and the client.

The standard client reporting package includes:

- *Client commentary* explaining portfolio performance attribution and market information,
- *Client Performance and Portfolio Overview* showing portfolio and benchmark performance, top positions, and summary attribution, and
- *Accounting and Reconciliation* reports, including valuation summary, portfolio appraisal, income and expenses, and purchases and sales.

Client reporting packages contain only reconciled accounting reports and approved performance information. While the information in the client reporting package represents the official performance returns, the reports regarding portfolio holdings do not represent the official records of the client account. Each client should receive direct and independent reporting from its custodian. The custodian maintains the official book of record for the client's assets (securities and cash). The client should carefully compare the CBRE Clarion reports to the reports provided from the custodian.

Client reports are delivered electronically, although clients may request physical copies. CBRE Clarion aims to communicate client reports which contain confidential, personally identifiable, or otherwise sensitive information in a secure manner to mitigate cybersecurity risks. One method used by the firm is to send reports through a secure web-based e-mail system as an encrypted file transfer. Clients will have access to the secure delivery site to access and download files securely. If a client cannot access the secure delivery site due to internal restrictions or preferences, then we will attempt to reach an agreement with the client to deliver reports through an alternative secure means. However, if a client is unwilling or unable to receive secure communications, then such communications will be delivered electronically in an unsecure manner and clients will assume the cybersecurity risks.

CLIENT REFERRALS AND OTHER COMPENSATION

CBRE Clarion has a referral arrangement with CBRE Global Investors, LLC which provides for referrals by CBRE Global Investors to CBRE Clarion. If a referred client engages CBRE Clarion to provide advisory services, then CBRE Global Investors will receive a one-time referral fee based on the assets comprising the mandate.

CBRE Clarion also has a consulting and referral arrangement with an individual in Australia for solicitation and business development activities. The individual is paid an on-going retainer and a success fee for referred clients.

In connection with its role as sub-adviser to certain open-end mutual funds in the U.S., CBRE Clarion compensates third-parties for the distribution of fund shares and shareholder servicing activities directly from its own resources. These payments often come from the firm's advisory fee revenue generated from the relevant funds, but such payments may also come from the revenue generated from other clients, particularly if no fee is collected from the fund being serviced by the third-parties. Regardless of the funding source, these payments are not pursuant to the relevant fund's approved distribution plan.

Similarly, outside the U.S. with respect to CBRE Clarion's role as adviser or sub-adviser to certain commingled funds, the firm compensates third-parties for introductions to prospective investors and for private placement activities in select markets. Payments to third-parties for these activities often come from the firm's advisory fee revenue generated from the relevant funds, but such payments may also come from the revenue generated from other clients, particularly if no fee is collected from the fund being serviced by the third-parties. Regardless of the funding source, these payments are outside the fee structure paid by fund investors.

CUSTODY

CBRE Clarion does not maintain physical custody of client funds or securities. Clients are expected to directly engage an independent custodian to maintain the funds and securities which CBRE Clarion will manage. CBRE Clarion will have the ability to direct trades in the client's custody account but CBRE Clarion does not have the authority to withdraw or remove assets from the account. The custodian should be a regulated financial institution (such as a bank or broker) and the client's custody account should be in the name of the client, not CBRE Clarion.

Clients should ensure that the custodian will provide account reports at least quarterly. The custodian reports should detail all positions and transactions in the account directly to the client (or an appointed representative other than CBRE Clarion). While CBRE Clarion will provide periodic reports to the client, CBRE Clarion's reports should not be viewed as the "official" books and records for the client. Clients should carefully compare statements provided by CBRE Clarion to the statements provided directly by the custodian.

ACCESS TO CLIENT ASSETS

CBRE Clarion does not directly debit investment management fees from a client's custody account. In very limited circumstances (such as with the Affiliated Private Funds or IGR), CBRE Clarion personnel are designated as an "authorized signers" to disburse funds for the payment of authorized expenses, including the investment management fee. In these situations, the Affiliated Private Funds and IGR undergo an audit by an independent public accounting firm on an annual basis. As of the date of this form, KPMG, LLP is the independent public accounting firm for IGR and the Affiliated Private Funds.

CBRE Clarion, by virtue of its role as the general partner (or investment manager) to the Affiliated Private Funds, is considered to have "constructive custody" of the funds' assets. All assets of the Affiliated Private Funds are maintained with a qualified custodian. As of the date of this form, Northern Trust is the custodian for the Affiliated Private Funds. The Affiliated Private Funds are also audited on an annual basis and the audits are distributed to investors within 120-days of the respective fund's fiscal year-end.

Investors in the Affiliated Private Funds will receive capital account statements from the funds' administrator for the fund on a monthly basis. As of the date of this form, the Affiliated Private Funds are administered internally. Investors will not, however, receive fund-level accounts statements for the entire fund from either the administrator or the custodian for the fund.

INVESTMENT DISCRETION

In all instances, CBRE Clarion expects to receive full investment discretionary authority over client accounts. Full investment discretionary authority includes the ability to determine:

- the securities to be bought or sold;
- the amount of such securities to be bought or sold;
- the timing as to when such transactions will be executed; and
- the broker to be used to execute transactions.

The extent of CBRE Clarion's discretionary authority is detailed in the terms of the investment management agreement between CBRE Clarion and the client.

Clients may impose certain restrictions and limitations on CBRE Clarion's discretion. In particular, clients may impose investment guidelines and/or restrictions which will be taken into account in managing the account. Investment guidelines or restrictions may limit CBRE Clarion's ability to fully invest the account according to the investment objective desired by the client.

For example, a client may impose a maximum position limit which is lower than the maximum position in the model corresponding to the client's investment objective. In this situation, CBRE Clarion would honor the client's limitation and therefore the client's account would deviate from the model.

Additionally, clients may impose directed brokerage or restricted broker arrangements, which would limit CBRE Clarion's discretion regarding brokerage. The risks associated with directed brokerage and restricted broker arrangements are described in the **Brokerage Practices** section of this form, above.

VOTING CLIENT SECURITIES

CBRE Clarion treats proxy voting as a fundamental responsibility of shareholders – one which can work to affect positive management behavior over time and therefore ultimately contribute to generating economic value to shareholders.

Proxy voting is an important right of shareholders, and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When CBRE Clarion has discretion to vote the proxies of its clients, it will vote those proxies in accordance with our Global Proxy Voting Policy. The guidelines in the Global Proxy Voting Policy reflect a corporate governance structure that is responsive to company stakeholders and supportive of responsible investment goals.

In the investment management agreement, a client may authorize CBRE Clarion to vote proxies; however, clients are free to maintain the right to vote their proxies directly. For the accounts over which CBRE Clarion maintains proxy voting authority, CBRE Clarion will vote proxies in accordance with its proxy voting guidelines. CBRE Clarion may, in certain circumstances, voluntarily adhere to guidelines established by its clients if doing so can be accomplished within the proxy voting process established with the proxy voting administrator. Otherwise, CBRE Clarion will not accept proxy voting authority to the extent clients wish to impose voting guidelines different from those of CBRE Clarion.

GLOBAL PROXY VOTING GUIDELINES

CBRE Clarion global guidelines, developed by senior leadership and reviewed and updated annually, reflect our preference for a corporate governance structure which is responsive to company stakeholders and supportive of responsible investment goals.

Some items up for vote are undertaken on a case-by-case basis. In those instances, we believe our framework – comprised of senior Investment Analysts, Senior Portfolio Managers, our Head of ESG, and our Chief Compliance Officer – allows us to determine the appropriate vote based on the firm's combined knowledge, engagement, and our overall philosophy around governance.

A summary of our guidelines are available upon request.

PROXY VOTING ADMINISTRATION

CBRE Clarion controls proxy voting for the majority of separate accounts under management, subject to limited exceptions; sub-advised funds may choose to handle their own voting.

CBRE Clarion has engaged a third-party vendor, Institutional Shareholder Services (ISS), to provide proxy voting administration services, including the tracking of proxies received for clients, providing notice concerning dates votes are due, the actual casting of ballots, and recordkeeping. It is important to recognize that the ability of ISS and CBRE Clarion to process proxy voting decisions in a timely manner is contingent in large part on the custodian banks holding securities for CBRE Clarion clients. In certain situations, clients may have securities lending arrangements which are not in the scope of the advisory services provided by CBRE Clarion. When client securities are "out on loan," CBRE Clarion may not be able to vote proxies related to those securities as result of the lending arrangement.

On a daily basis, CBRE Clarion provides ISS with a list of securities held in each account over which CBRE Clarion has voting authority.

While not the norm, in certain countries where share blocking is required, there may be times where CBRE Clarion chooses not to vote. Share blocking entails selling the stock short for a period of time around the date of the vote. We may decide not to vote if in the best interest of our client to avoid failed trades or overdrafts, or to have shares be freely tradeable.

DETERMINATION OF VOTE

CBRE Clarion established its own proxy voting guidelines and provides those guidelines to ISS. Proxy voting guidelines are reviewed and approved by our Head of ESG and Senior Global Portfolio Managers. The approved proxy voting guidelines are provided to ISS to facilitate the administrative processing proxy voting.

Voting decisions remain within the discretion of CBRE Clarion. On a daily basis, CBRE Clarion's Securities Operations group reviews an online system maintained by ISS in order to monitor for upcoming votes. When a pending vote is identified, the Securities Operations team forwards the ballot to the appropriate Portfolio Manager or Investment Analyst for review, along with any supplemental information about the ballots provided by ISS and – if available – other research vendors to which CBRE Clarion subscribes.

CBRE Clarion Senior Investment Analysts review the proxy statement and determine the votes within the firm's specified guidelines. If the Analyst's indicated vote conflicts with CBRE Clarion's guidelines, the vote must be verified (with documented rationale) and approved by a designated Senior Portfolio Manager or our Head of ESG; the vote and corresponding rationale is also reviewed by our Chief Compliance Officer.

This proxy voting process is tested annually by external auditors to confirm that we have adequate procedures which are consistently applied.

CONFLICTS OF INTEREST

CBRE Clarion will identify any conflicts that exist between the interests of CBRE Clarion (including its employees and affiliates) and its clients as it relates to proxy voting. CBRE Clarion obtains information from all employees regarding outside business activities and personal relationships with companies within the investable universe (such as serving as board members or executive officers of an issuer), to confirm that employees do not have personal interests in transactions, holdings, or proxy matters. Additionally, CBRE Clarion will consider the conflicts associated with any ballot which identifies a relationship to CBRE Global Investors or another affiliate within CBRE Group. Lastly, CBRE Clarion will consider any ballot which relates to a client of CBRE Clarion as a potential conflict of interest.

If a material conflict is identified for a particular ballot, CBRE Clarion will refer the ballot and conflict to the CBRE Clarion Risk & Control Committee for review. In such situations, CBRE Clarion will generally defer the vote either to the recommendation provided by ISS (not based on the CBRE Clarion guidelines) or to the affected client(s) so that the client may determine its voting decision.

PROXY VOTING RECORDS

The proxy voting process is coordinated by the Securities Operations group and the Compliance team is responsible for oversight of and testing of the process. As noted, ISS provides recordkeeping services, including retaining a copy of each proxy statement received and each vote cast. This information is available to CBRE Clarion upon request.

CBRE Clarion maintains files relating to its proxy voting procedures in an easily accessible place. Records are maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept on site. These files include:

- copies of the proxy voting policies and procedures and any amendments thereto;
- a copy of any document CBRE Clarion created that was material to making a decision how to vote proxies or that memorializes that decision; and
- a copy of each written client request for information on how CBRE Clarion voted such client's proxies and a copy of any written response to any (written or oral) client request for information on how CBRE Clarion voted its proxies.

Clients may contact the Compliance team at (610) 995-2500 to obtain a copy of these policies and procedures (and, if desired, the firm's proxy voting guidelines) or to request information on the voting of such client's proxies. A written response will list, with respect to each voted proxy that the client has inquired about:

- the name of the issuer;
- the proposal voted upon; and
- how CBRE Clarion voted the client's proxy.

FINANCIAL INFORMATION

CBRE Clarion does not have any financial commitment which impairs its ability to meet contractual and fiduciary commitments to clients. CBRE Clarion has not been the subject of a bankruptcy proceeding.

BROCHURE SUPPLEMENTS

This is the end of this disclosure brochure. Please refer to the brochure supplement for information on the CBRE Clarion Senior Global Portfolio Managers responsible for providing advisory services related to your account.

If you have any questions regarding this brochure or the supplement, please contact us at +1 610 995 2500.

END OF DISCLOSURE BROCHURE