



BentallGreenOak (U.S.) Limited Partnership Disclosure Brochure

Form ADV Part 2a

March 31, 2023

The information contained within this document is intended to provide clients and prospective clients' information about the qualifications and business practices of BentallGreenOak (U.S.) Limited Partnership. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. If you have any questions about the contents of this Brochure, please contact us at the telephone number listed below.

BentallGreenOak (U.S.) Limited Partnership is an SEC Registered Investment Adviser; however registration does not imply a certain level of skill or training.

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Additional information about BentallGreenOak (U.S.) Limited Partnership is also available on the SEC's website at: www.adviserinfo.sec.gov

Item 2 - Material Changes

No material changes since March 31, 2020.

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Item 4 - Advisory Business

BentallGreenOak (U.S.) Limited Partnership ("BentallGreenOak" or "the Firm") is a full-service registered real estate investment advisor. We counsel our clients on their direct and indirect investments in office, industrial, retail, multi-family residential and hospitality real estate throughout the United States.

BentallGreenOak provides investment management services for real estate and real estate related securities. Our asset management specialists leverage BentallGreenOak's extensive real estate knowledge to create focused portfolios that meet the specific requirements of each of our clients. BentallGreenOak acts as a real estate investment advisor for a select number of public, corporate and Taft-Hartley retirement systems and private real estate funds, as well as major university endowments and sovereign wealth funds.

BentallGreenOak is a majority owned indirect subsidiary of Sun Life Financial Inc. ("SLF") a publicly traded holding company for a diversified financial services organization. The Sun Life Financial group of companies provides a broad range of financial products and services to individuals and groups located primarily in Canada, the United States, the United Kingdom and the Asia Pacific Region.

On December 18, 2018, SLF entered into an agreement to merge Bentall Kennedy and its affiliates with GreenOak Real Estate ("GreenOak"), a global real estate investment firm with approximately \$11 billion in assets under management. As of the closing of that transaction on July 2, 2019 SLF now indirectly owns a majority of the merged firm (including BentallGreenOak) and will have the right to acquire the remaining interest in the merged firm approximately 7 years following closing.

As of December 31, 2021, BentallGreenOak had **\$26.539 billion** in assets under management. **\$12.82 billion** of the assets are managed on a discretionary basis and **\$13.71 billion** are managed on a non-discretionary basis. BentallGreenOak was founded in Seattle, Washington in 1978.

Item 5 - Fees and Compensation

This brochure will be delivered only to "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940. As such, BentallGreenOak is not required to provide fee and compensation details in this brochure.

BentallGreenOak does deduct its fees in accordance with our client advisory agreements from the client assets under our control on a monthly or quarterly basis. Individual arrangements for settling fees for services provided can be negotiated and tailored for each individual client.

BentallGreenOak does not require the prepayment of fees from its clients for the real estate advisory service provided. Where included in a specific client's agreement regarding our compensation, BentallGreenOak will earn fees from the client for the sale of real estate assets under

its management. In order to manage conflicts of interest and ensure BentallGreenOak's fiduciary obligations are met when making disposition recommendations, all investment decisions are approved by formal Investment Committee in accordance with an established Conflict and Investment Allocation Policy. The Conflict and Allocation Policy was updated immediately following the Bentall Kennedy and GreenOak Real Estate merger, and has been distributed to existing clients.

Investment Committee membership is made up of either senior management of the organization or independent members and provides strategic oversight, governance oversight, and formal internal authority. Some client mandates retain discretion and require that BentallGreenOak formally seek approval for all major transactions from authorized representatives of the client in addition to approval from the Investment Committee.

For a more detailed description of the Investment Committees, please see **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.**

Clients generally are required to bear out-of-pocket costs and expenses incurred in connection with developing, negotiating and structuring investments for which BentallGreenOak reasonably expected such Clients would participate but are not ultimately consummated; however, a non-discretionary Client will not typically bear any such costs and expenses unless such Client has previously assented to participating in the investment opportunity which then is not ultimately consummated.

Typically, these expenses include (i) fees, costs and expenses (including retainer fees and other compensation) related to identifying, investigating, developing, negotiating and structuring such aborted investments, including due diligence costs and expenses (including first/business class travel costs and accommodation expenses); (ii) legal, accounting, advisory, consulting or other fees and expenses paid to third parties or BentallGreenOak and its affiliates in connection with making an investment that is not ultimately consummated and any related travel and accommodation expenses; (iii) all fees (including commitment fees), costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment that is not ultimately made (including all fees, costs and expenses incurred in connection with the offering of interests in any BentallGreenOak affiliated investment vehicle formed for co-investors to participate in a Client's proposed investment that is not ultimately made); (iv) any break-up, reverse break-up, topping, termination and other similar fees payable by a Client; (v) extraordinary expenses such as litigation costs and judgments; and (vi) any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not ultimately made (in each case, to the extent such investment is not ultimately made by another Client).

In certain circumstances third-party co-investors (*i.e.*, persons who are not Clients, but who may or may not be investors in a Fund or Managed Account) that have been invited by BentallGreenOak to participate in an investment opportunity alongside one or more Clients that is not ultimately consummated may not be obligated to bear any portion of the out-of-pocket costs and expenses incurred. In such cases, all broken deal expenses will be borne by one or more Clients and not by such third-party co-investors.

Item 6 - Performance-Based Fees and Side by Side Management

BentallGreenOak or our affiliates may be entitled to receive performance-based compensation in the form of carried interest from our clients, depending on the contractual arrangement with each client. The potential receipt of carried interest creates an incentive for our Firm or our affiliates to make riskier or more speculative investments on behalf of our clients than would be the case in the absence of these arrangements, although we believe our commitment of capital to our Funds reduces this incentive. Carried interest payments are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), as applicable.

The governing documents for each client or fund may provide that a portion of an investment may be allocated to third parties and/or co-investment funds managed by BentallGreenOak. As set forth in the governing documents of each client or fund and co-investment fund, the co-investment fund will generally invest side by side with the relevant fund, although investors in a co-investment fund generally have more favorable economic terms for their investment in the co-investment fund. In allocating investment opportunities between a Fund and a co-investment fund, there could be incentives for our Firm or our affiliates to favor the Fund with higher potential carried interest allocations and fees. The offering documents of each Fund set forth terms and conditions upon which investments suitable for the Fund will be made available for co-investment.

As different clients have different fee structures (including fees and performance-based compensation), there are incentives for certain individuals to dedicate more of their time and efforts to clients with a more favorable fee structure. Each client or fund (together with its predecessor and successor funds) currently targets investment opportunities in designated regions and/or in different asset classes. Therefore, there is generally little overlap in the investment objectives among such clients and the risk that one client will be favored over another as a result of its fee structure is significantly mitigated. Where multiple clients may potentially qualify for the same investment, the Investment Committee will follow BentallGreenOak's Conflict and Investment Allocation Policy to allocate that investment to a client. There may be situations, at the expiry of a Fund's investment period, when a subsequent Fund with overlapping investment mandates is also investing capital. Each Fund's governing documents set forth the manner in which allocation issues in this context will be handled, as agreed with Fund investors. There may also be instances where an investment is pursued that is not suitable for the Fund (whether as a result of asset type, risk profile, or investor preference). Each Fund's governing documents set forth the manner in which such investments may be pursued, and requires the Firm to offer participation in such investments to the Fund's underlying investors under certain circumstances.

Joint venture partners are typically compensated through carried interest or other incentive payments based on the performance of the assets in the joint venture. This creates an incentive for such joint venture partner to focus less time and attention to underperforming assets.

Item 7 - Types of Clients

BentallGreenOak acts as a real estate investment advisor for a select number of institutional investors, such as public, corporate and Taft-Hartley retirement systems, private funds, endowments and sovereign wealth funds.

BentallGreenOak has no set minimum account size for which it is prepared to establish for its clients. It typically seeks clients capable of allocating more than \$50.0 million to their BentallGreenOak account.

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

BentallGreenOak formulates real estate investment strategies that fit the specific investment goals and risk tolerances of our individual clients. BentallGreenOak as a professional real estate adviser will work to deliver proper risk-adjusted real estate investment returns.

The institutional real estate investment industry is tracked by a number of published return benchmarks that include those posted by National Council of Real Estate Investment Fiduciaries ("NCREIF"). These benchmarks provide data on risk-adjusted returns for various types of real estate investments achieved by active market participants. This data allows BentallGreenOak and its clients the opportunity to discuss the strategies to be deployed and provides some meaningful context when discussing performance expectations and those actually achieved.

BentallGreenOak evaluates each investment opportunity based on an analysis of the property and the local market, and the client's objectives, target allocations and risk tolerance. Investment decisions are approved by a BentallGreenOak Investment Committee.

The Investment Committee will allocate all potential investments to clients based upon criteria established in client investment management agreements. Where multiple clients may potentially qualify for the same investment, the Investment Committee will follow BentallGreenOak's Conflict and Investment Allocation Policy to allocate that investment to a client.

Real estate investment presents exposure to a number of risks. To mitigate these risks, our clients' real estate portfolios are analyzed and regularly reviewed by BentallGreenOak based on the following criteria:

- Property type diversification
- Geographic diversification
- Property age and type
- Vacancy and lease expiry
- Financial strength and exposure to major tenants
- Exposure to major industry sub-groups

- Leverage exposure, maturity and interest rates
- Development and construction costs
- Environmental
- Market conditions

Risk Type	Risk	Mitigation Strategies
Property Type Diversification	Yields from the various property sectors (i.e. office, industrial, retail and residential) will vary over the real estate cycle. Unbalanced exposure to a specific sector could present additional risk.	Portfolio management will implement a level of property diversification that will mitigate this form of risk.
Geographic Diversification	Not all geographic regions have similar economic foundations. They are impacted by different economic drivers. Unbalanced exposure to a specific geographic region could present additional risk.	A real estate investment portfolio should have some level of geographic diversification to mitigate this form of risk.
Property Age and Type	Generally, older properties are less likely to be functional, well-located and close to modern transportation networks and they will often require more capital upgrades in the near future. Reduced functionality will hamper leasing efforts and capital upgrades will reduce real estate investment returns.	All real estate investment portfolios should be analyzed by property age and type. A diversified portfolio will consist of the targeted mix of age and types of properties. Thorough due diligence will be conducted as part of the acquisition process to assess an asset's characteristics and future capital requirements.
Vacancy and Lease Expiry	A diversified real estate investment portfolio should not have a significant portion of the leases (by area) expiring in any one period. Increased vacancy in a building or real estate portfolio could significantly reduce cash flow or require a cash outlay from the investor. Disproportionate expiries could expose the portfolio to market risk during low points in the business cycle.	BentallGreenOak monitors the lease expiry profiles of each property and then aggregates them into the portfolio analysis. BentallGreenOak will develop future leasing strategies to mitigate this risk.

Risk Type	Risk	Mitigation Strategies
Financial Strength and Exposure to Major Tenants	<p>The tenant profile of an asset or real estate portfolio may present significant dependence and exposure to one large tenant or exposure from an excessive number of tenants that have a poor credit position.</p> <p>Erosion in the occupancy of a building or portfolio could significantly reduce cash flow or require a cash outlay from the investor.</p>	<p>BentallGreenOak will look to identify excessive exposure to any major tenant or group of tenants and will develop future leasing strategies to mitigate this risk.</p> <p>The leasing process includes a comprehensive assessment of a prospective tenant's ability to meet the obligations under the lease prior to entering into a commitment.</p>
Exposure to Major Industry Sub-Groups	<p>While a portfolio may be diversified by type and location, if a significant number of tenants are in one industry (e.g. high-tech or auto manufacturing), the portfolio is subject to increased risk and unstable returns.</p>	<p>Portfolio management will look to identify excessive exposure to specific industry sub-groups. Efforts to mitigate this risk may include amending the future leasing strategy for an asset or group of assets.</p> <p>This risk can be mitigated by forming an investment strategy that avoids acquiring assets exposed to this industry or supports the disposition of certain assets creating the exposure.</p>
Leverage Exposure, Maturity and Interest Rates	<p>Most mortgages are for a fixed term and a disproportionate number of them may mature all within a given period. This could expose the real estate portfolio to interest rate and refinancing risk if financing rates are high and capital is not readily available during this period.</p>	<p>Financing strategies can be developed to mitigate this type of exposure.</p>
Development and Construction Costs	<p>Construction projects can experience significant cost over-runs on preliminary costs estimates or schedule delays due to changes in market conditions for materials and labor, design changes, and changes in the leasing and capital markets.</p> <p>Increased costs or delays can significantly reduce the profitability and return of a real estate investment and may require the investor to fund additional capital.</p>	<p>Securing fixed price contracts, negotiating development service agreements, tying performance fees to cost over-runs and earn-outs that carry penalties when buildings or spaces are not occupied on time, structuring lease arrangements to address these type of potential situations are a few of the important strategies for mitigating this risk.</p>

Risk Type	Risk	Mitigation Strategies
Environmental	<p>Environmental site conditions or environmental contamination attributed to the activities of a tenant or others that access properties can create significant liabilities for remediation.</p> <p>Federal and state regulatory authorities can impose fines for failure to comply with the legislation.</p>	<p>BentallGreenOak conducts a thorough due diligence process for each investment, including environmental risk assessments.</p> <p>Also, by working with experienced developers, property managers, and other partners that have local market and specific product type experience, we manage local government approval and regulatory risks more effectively than those that do not have these long-standing relationships.</p>
Market Conditions	<p>Real estate investment is subject to the volatility of the leasing and capital markets.</p>	<p>It is important to manage real estate investments so that they can perform well at all points of the business cycle.</p> <p>This is achieved by strengthening the term and quality of the cash flow of the individual assets and that of the entire real estate portfolio.</p>

Our Investment Committees are a key element of our governance structure to mitigate these risks in connection with acquisitions and dispositions of investments. An Investment Committee may be made up of either senior management of the organization or independent members, and the mandate is to provide strategic oversight, governance oversight, and formal internal authority for investment transactions entered into on behalf of BentallGreenOak's clients. An Investment Committee will review all major investment activity and ensure that investments are suitable for our clients.

Members of the Investment Committees will be familiar with client investment management agreements and will regularly discuss investment objectives with clients. Using this information, they will set current investment criteria as guidance in the acquisition process. The Investment Committees will meet periodically to evaluate investment opportunities relative to client guidelines and BentallGreenOak's investment criteria.

Item 9 - Disciplinary Information

BentallGreenOak must disclose legal or disciplinary events that would be material to a client's consideration in choosing BentallGreenOak to provide investment advisory services. Neither BentallGreenOak nor any members of senior management have been a party to any such legal or disciplinary action.

Item 10 - Other Financial Industry Activities and Affiliations

Neither BentallGreenOak nor its management persons are registered or have an application pending to register as a futures commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

BentallGreenOak is an indirect majority owned subsidiary of Sun Life Financial. The Sun Life Financial group of companies provides a broad range of financial products and services to individuals and groups primarily located in Canada, the United States, the United Kingdom and the Asia Pacific region.

BGO US Real Estate LP is a direct wholly owned subsidiary of BentallGreenOak. BGO US Real Estate LP was formerly known as GreenOak Real Estate LP. BGO US Real Estate is an investment advisory services firm specializing in investment management for private funds focused on investment in real estate and real estate-related assets.

Relationships with Affiliated Insurance Companies

Sun Life Financial is the 100% owner of Sun Life Assurance Company of Canada ("Sun Life of Canada"), a Canadian life insurance company. Sun Life Financial is also the 100% owner, indirectly, of the following insurance companies and therefore Sun Life of Canada, the following companies and BentallGreenOak are all under common control.

- Independence Life and Annuity Company,
- Professional Insurance Company
- Sun Life and Health Insurance Company (U.S.),
- Sun Life Financial (U.S.) Reinsurance Company,

Relationships with Affiliated Broker-Dealers

Sun Life Financial indirectly owns 100% of Sun Life Institutional Distributors (U.S.) LLC, a registered broker-dealer and member of the Financial Industry Regulatory Authority (FINRA). It markets private funds limited partnerships managed by Sun Life Financial affiliates. Sun Life Institutional Distributors (U.S.) LLC and BentallGreenOak are under common control.

BGO US Real Estate LP is the sole member of BentallGreenOak Real Estate US LLC, which is registered with FINRA as a broker-dealer. Certain management persons of our Firm, and in particular certain members of our U.S.-based team, are registered representatives of BentallGreenOak Real Estate US LLC. BentallGreenOak Real Estate US LLC acts as placement agent for certain of the Funds advised by BGO US Real Estate LP, BentallGreenOak Strategic Capital Partners, LLC and BentallGreenOak.

Relationships with Affiliated Investment Advisers

BentallGreenOak Strategic Capital Partners, LLC is a direct wholly owned subsidiary of BentallGreenOak. It is registered with the SEC as an investment advisory firm, specializing in investment management for private funds focused on investment in real estate and real estate-related assets.

Sun Life Financial indirectly owns 100% of BKC Capital Inc. ("BKC"), a Canadian dealer, adviser and investment fund manager. BKC and BentallGreenOak are under common control. BKC markets funds managed by BentallGreenOak.

Sun Life Financial indirectly owns approximately 95.3% of the outstanding securities of Massachusetts Financial Services Company ("MFS"). MFS is a registered investment adviser and sponsor of various investment companies. MFS and BentallGreenOak are under common control.

Sun Life Financial indirectly owns a majority interest in Infrared Capital Partners Limited ("Infrared"). Infrared is a registered investment adviser. Infrared and BentallGreenOak are under common control.

Sun Life Financial indirectly owns a majority interest of Crescent Capital Group and its affiliates ("Crescent"). Crescent is a registered investment adviser. Crescent and BentallGreenOak are under common control.

Sun Life Financial indirectly owns a majority interest of Advisors Asset Management, Inc. ("AAM"). AAM is a US registered investment adviser and a US broker dealer. AAM and BentallGreenOak are under common control.

Sun Life Financial indirectly owns 100% of Sun Life Capital Management (Canada) Inc., ("SLC"). SLC is registered with the securities commissions and regulatory authorities in all provinces in Canada. SLC and BentallGreenOak are under common control.

Sun Life Financial indirectly owns 100% of Sun Life Global Investments (Canada) Inc. ("SLGI"), a fund manager that designs and manages both in-house and sub-advised investment solutions for retail and institutional investors. SLGI is registered with the securities commissions and regulatory authorities in all provinces in Canada.

Sun Life Financial indirectly owns 100% of Sun Life Capital Management (U.S.) LLC DBA SLC Management, a registered investment adviser. Sun Life Capital Management (U.S.) LLC and BentallGreenOak are under common control.

Item 11 - Code of Conduct, Participation or Interest in Client Transactions and Personal Trading

BentallGreenOak's Code of Business Conduct is distributed to all employees and employees are required to acknowledge the Code of Business Conduct and confirm that they have complied with it annually. The Code of Business Conduct outlines the expectations of employees in the areas of equal employment opportunity, productive work environment, dispute resolution, confidential information, conflicts of interest, fiduciary standards, and insider trading.

BentallGreenOak is committed to the highest level of ethical behavior in its business practices and this same commitment is required of all employees. Upon request, this Code of Business Conduct is available to all existing and potential clients of BentallGreenOak.

BentallGreenOak does not enter into any principal trades with its investment advisory clients.

At the acquisition of a new real estate investment by a BentallGreenOak client, BentallGreenOak may be required by the terms of the client advisory agreement to participate in the ownership of this investment. Any ownership interest held by BentallGreenOak under these structures is a minority position and would not represent a controlling interest or material financial interest.

It is possible that material non-public information or "insider" information may be disclosed to BentallGreenOak employees in the course of their employment at BentallGreenOak. The Code of Business Conduct and Code of Ethics prohibits the practice of "insider trading" and outlines steps for employees to follow if they believe that material non-public information has been disclosed to them. These steps include the requirement for disclosure to the Chief Compliance Officer. The Chief Compliance Officer has the authority to impose restrictions on personal trading.

Item 12 - Brokerage Practices

BentallGreenOak provides its clients with real estate advisory services and is generally not involved in trading public securities. In limited circumstances, BentallGreenOak may recommend publicly traded real estate related securities to its clients. BentallGreenOak does not recommend broker dealers for client transactions involving securities nor is it the recipient of research or other "soft dollar benefits".

BentallGreenOak contracts on behalf of its clients with a number of outside firms to perform certain management activities relating to client investments. Examples of such third-party service providers include property management companies, developers, leasing brokers, accountants, appraisers, and other categories of service firms. BentallGreenOak requires all such third-party service providers to maintain appropriate controls and procedures to protect the assets and confidentiality of BentallGreenOak's clients.

Item 13 - Review of Accounts

The responsibility for each client account is assigned to a senior officer of the organization. These executive officers are responsible for overseeing the process and controls in place to effectively manage and safeguard the client's assets. We define the regular reporting to each client in that client's investment management agreement.

These executive officers oversee the activities of the portfolio managers, asset managers, portfolio controllers, accountants, and other BentallGreenOak personnel providing services to the respective client account.

For all major investment activities, there is further oversight provided by an Investment Committee. An Investment Committee will review all major investment activity and ensure that BentallGreenOak has met its fiduciary obligations and has served the best interests of its clients.

For a more detailed description of the Investment Committees, please see **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**.

Item 14 - Client Referrals and Other Compensation

BentallGreenOak is not compensated by any arrangements with outside parties that provide investment advice to our clients.

BentallGreenOak's corporate parent, Sun Life Financial, through an affiliate, may pay compensation to other Sun Life affiliated firms for services provided in connection with the investments made in funds managed by BentallGreenOak. In each case of these service fees being paid, clients will be individually notified as to the amount of that compensation.

Item 15 - Custody

Where possible, BentallGreenOak will structure its business arrangements with clients to avoid holding, whether directly or indirectly, any client funds or securities. Certain clients require BentallGreenOak to direct the movement of funds to and from client custodial bank accounts. In such cases, all client funds will be held in a separate bank account for each client, either under that client's name, in the name of a client title-holding entity, or name of a pooled investment vehicle. Under no circumstances will client funds be held in BentallGreenOak's name, or be commingled with BentallGreenOak funds, or with other clients' funds.

In accordance with the Investment Advisers Act of 1940 Rule 206(4)-2, bank statements are sent to clients at least quarterly directly from the custodian bank. Clients are strongly urged to verify that the information on these bank statements is consistent with information received from BentallGreenOak. Furthermore, client custodial accounts undergo an annual surprise inspection by

an independent public accounting firm registered with the Public Company Accounting Oversight Board ("PCAOB") and a Form ADV E is on file with the SEC regarding the most recent inspection.

Pooled investment vehicles are exempted from the requirements of direct delivery of bank statements by custodian banks and surprise inspection so long as the financial statements for these investments are audited within 120 days of the fiscal year end by an independent accounting firm registered with the PCAOB. It is BentallGreenOak's policy to have such audits completed and distributed to investors within the required period of time.

Item 16 - Investment Discretion

BentallGreenOak's discretionary investment and decision making authority for each client is outlined in the individual advisory agreement negotiated with that client and varies from client to client. Authority may or may not be broad enough to allow BentallGreenOak to unilaterally make material investment decisions on behalf of our clients.

BentallGreenOak will maintain multiple Investment Committees that will include members from senior management including the co-heads of the US Business, and Portfolio Managers and other key personnel or independent members.

For a more detailed description of the Investment Committees, please see **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**.

Item 17 - Voting Client Securities

BentallGreenOak provides its clients with real estate advisory services and is generally not involved in trading securities. In the limited circumstances in which BentallGreenOak is involved in providing advice on traded securities, BentallGreenOak will not vote proxies on behalf of its clients.

Item 18 - Financial Information

BentallGreenOak has custody of certain client assets. In addition, we have discretion on certain client assets. BentallGreenOak is not in an unfavorable financial condition that may impair its ability to meet contractual commitments to clients.

BentallGreenOak has not been subject to a bankruptcy petition at any time since its inception nor have any of its predecessor companies.