

CBRE Listed Global Infrastructure Strategy

Investing across the global listed infrastructure universe.

All data as of 3/31/25

Core infrastructure exposure

Invests in global companies that own and operate the infrastructure assets and services essential for economic growth and vitality.

High conviction approach

Investment process seeks to add value through active stock selection and sector allocation driven by proprietary research.

All-weather asset class

Infrastructure assets have historically generated stable cash flows and exhibited low relative volatility compared with broad equities.

Strategy Objective

Seeks returns in excess of the global infrastructure securities market with lower volatility of returns relative to the broader global equity market.

Portfolio Management Team

Portfolio managed by:

CBRE Investment Management

Lead Portfolio Manager:

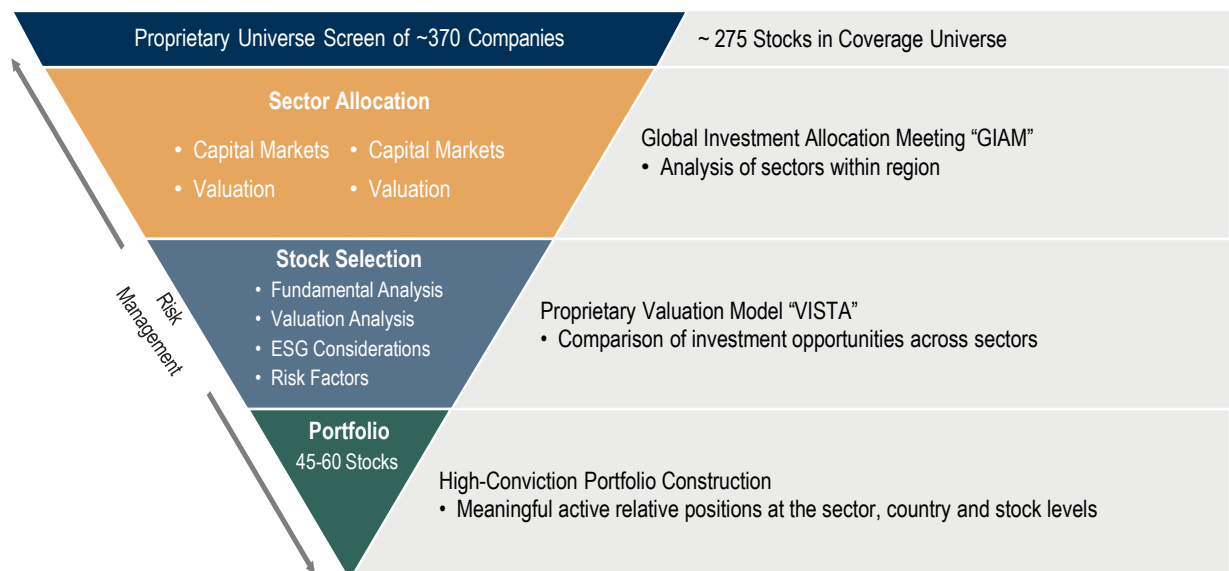
Jeremy Anagnos, CFA
Industry experience: 30 years

Investment Philosophy

- CBRE believes that a single benchmark does not capture the entire infrastructure universe.
- The team defines a broad and inclusive universe by identifying companies owning essential infrastructure assets with monopolistic market positions, consistent demand, and durable cash flows.
- We believe our broad and inclusive core infrastructure investment universe provides a more significant opportunity to add value and manage risk.

Investment Process

The Strategy invests in a globally diversified portfolio of core listed infrastructure companies that own long-duration, income-producing assets with a stable demand profile and low volatility of cash flows.



Fees

- The CBRE Global Infrastructure SMA has an all-in fee of 0.35%. Fee details of other vehicles managed to the Strategy are available upon request.

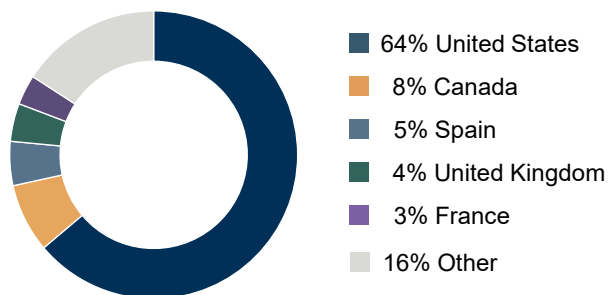
There can be no assurance that investment objectives will be met.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

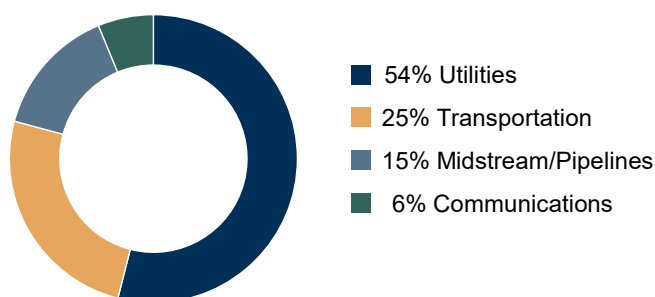
CBRE Listed Global Infrastructure Strategy

Diversified portfolio allocation

Country Allocation



Sector Allocation



Portfolio Statistics as of 3/31/25

48
of Holdings

65.2%
Active Share

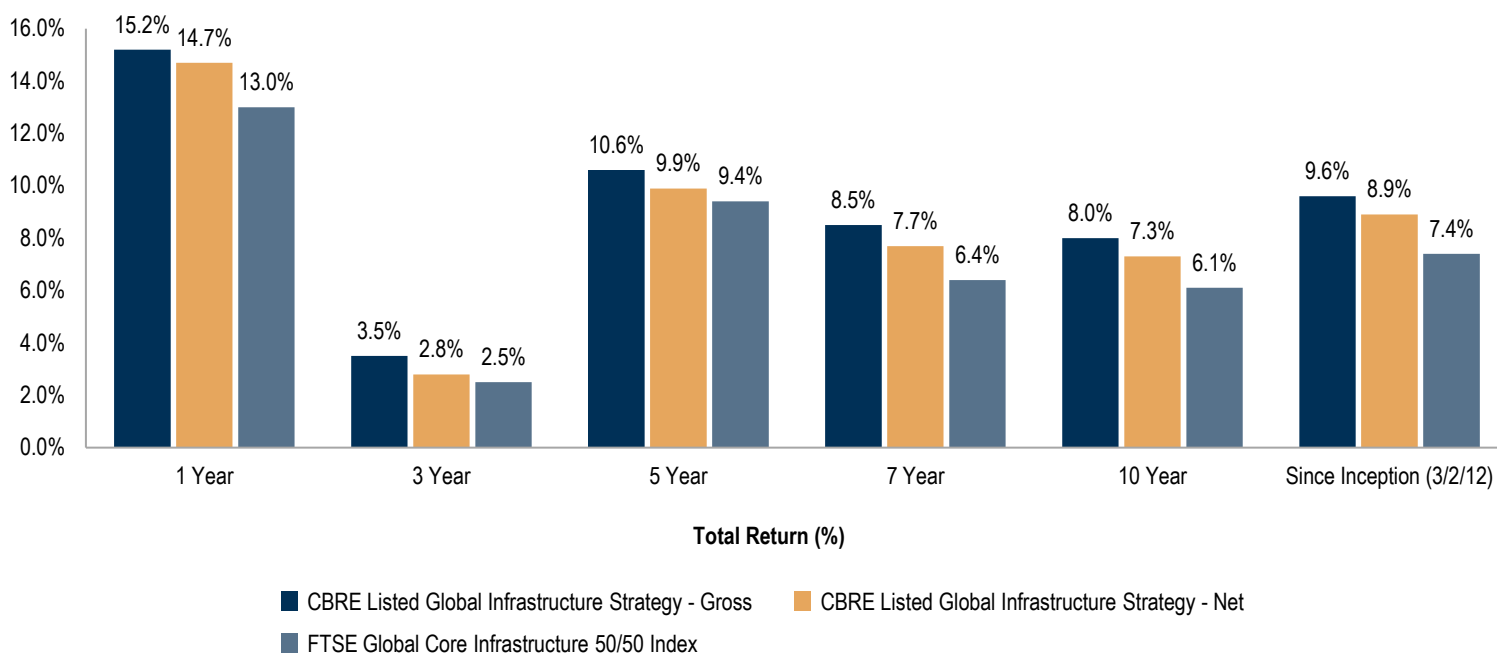
Top Holdings

Company	Country	Sector	Portfolio %
WEC Energy Group Inc	United States	Utilities	4.7
Norfolk Southern Corporation	United States	Transportation	4.4
Atmos Energy Corporation	United States	Utilities	4.2
PPL Corporation	United States	Utilities	3.8
VINCI SA	France	Transportation	3.4
Xcel Energy Inc.	United States	Utilities	3.2
Pembina Pipeline Corporation	Canada	Midstream/Pipelines	3.1
Williams Companies, Inc.	United States	Midstream/Pipelines	3.1
Ferrovial SE	Spain	Transportation	3.0
CMS Energy Corporation	United States	Utilities	3.0
Total			35.9

Source: CBRE Investment Management as of 3/31/25. Portfolio data is illustrative of a representative account managed within the CBRE Global Infrastructure Strategy; individual client account will vary. It should not be assumed that an investment in these securities will be profitable. Percentages may not add to 100% due to rounding. This is for informational purposes only, is subject to change, and is not intended as investment advice, or a forecast or guarantee of future results. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Returns – CBRE Listed Global Infrastructure Strategy

(As of March 31, 2025)



Source: CBRE Investment Management as of 3/31/2025. Performance is based in USD. Past performance is no guarantee of future results. It is not possible to invest directly in an index. See disclosure pages for information regarding gross and net of fee calculations.

CBRE Listed Global Infrastructure Strategy

Schedule of investment performance

Calendar Quarters	Annualized Returns			3 Year Annualized Std Dev.		Number of accounts	Dispersion (%)	Total Composite Assets at End of Period (\$ Millions)	% Of firm assets	Firm Assets (Millions) ⁴
	Composite Gross (%)	Composite Net (%) ¹	UBS global 50/50 infrastructure & utilities net index linked to FTSE global core infrastructure 50/50 net index (%) ^{2,3}	Composite Gross (%)	UBS global 50/50 infrastructure & utilities net index linked to FTSE global core infrastructure 50/50 net index (%) ^{2,3}					
2023 Year	5.20	4.33	2.21	16.72	15.71	9	0.14	\$1,904.6	20	\$9,497.1
2022 Year	-5.27	-5.94	-4.87	18.06	18.34	12	0.08	\$2,774.9	28	\$9,894.2
2021 Year	16.29	15.52	14.88	14.93	15.60	10	0.23	\$1,672.1	14	\$11,700.4
2020 Year	2.23	1.44	-4.06	14.56	14.85	6	N/A	\$866.5	11	\$7,615.9
2019 Year	30.00	29.14	25.13	9.53	8.30	<5	N/A	\$401.6	5	\$7,923.8
2018 Year	-6.12	-6.77	-3.99	9.60	8.98	<5	N/A	\$135.8	<5	\$10,279.4
2017 Year	21.82	20.98	18.39	9.97	9.60	<5	N/A	\$105.2	<5	\$14,666.2
2016 Year	11.16	10.38	10.87	10.79	10.06	<5	N/A	\$51.1	<5	\$17,473.9
2015 Year	-3.82	-4.50	-6.19	11.08	10.80	<5	N/A	\$38.8	<5	\$20,754.9
2014 Year	16.01	15.21	12.76	N/A	N/A	<5	N/A	\$55.1	<5	\$24,776.3
2013 Year	21.35	20.52	16.98	N/A	N/A	<5	N/A	\$51.4	<5	\$22,755.9
2012 Year ¹	8.51	7.77	6.53	N/A	N/A	<5	N/A	\$1.3	<5	\$23,647.6

1. Net of fee returns are not subject to examination; only gross of fee returns are examined in the verification engagement.

2. From March 2, 2012, through February 28, 2015, the Composite's benchmark was the UBS Global 50/50 Infrastructure & Utilities Net Index; beginning March 1, 2015, the Composite's benchmark is the FTSE Global Core Infrastructure 50/50 Net Index.

3. The, 2015 Global 50/50 Infrastructure & Utilities Net Index and FTSE Global Core Infrastructure 50/50 Net Index has been taken from a published source and has not been verified by the independent accountants. The FTSE Global Core Infrastructure 50/50 Net Index is gross of investment advisory fees, if any.

4. Firm assets are defined as assets of all investment advisory accounts of CBRE Investment Management Listed Real Assets LLC. Please see additional disclosures on the following page.

Compliance Statement

CBRE Investment Management Listed Real Assets LLC (CBREIM Listed Real Assets) formerly CBRE Clarion Securities LLC, claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CBREIM Listed Real Assets has been independently verified for the periods of March 2, 2012, through December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The CBRE Listed Global Infrastructure Composite (the Composite) has been examined for the periods from March 2, 2012, through December 31, 2023. The verification and performance examination reports as well as a complete list and description of CBREIM Listed Real Assets composites are available upon request.

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Definition of the Firm

CBREIM Listed Real Assets is an investment adviser registered with the U.S. Securities and Exchange Commission and specializes in the management of real estate and infrastructure securities. CBREIM Listed Real Assets includes four wholly owned subsidiaries and has offices located in Radnor, PA, USA; London, England; Tokyo, Japan; and Sydney, Australia. Total firm assets as of December 31, 2023, were U.S. \$9.5 billion.

Composite Definition

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

Performance Results

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

CBRE Listed Global Infrastructure Strategy

Significant Cash Flow Policy

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

3 Year Standard Deviation, Internal Composite Dispersion

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

Treatment of New or Terminated Accounts

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

Policies and Reports

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

Composite Benchmark

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

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

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

Fees

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

Additional Disclosures

The information presented should not be considered as investment advice or a recommendation for investment in any strategy, fund, or security. There are no assurances that individual account performance will match or outperform any composite or particular benchmark. Investing in securities involves risks including the potential loss of principal. While listed equities may offer the potential for greater long-term growth and liquidity than some debt securities and private securities, listed equities generally have higher volatility. Past performance is no guarantee of future results.

Infrastructure equities are subject to risks similar to those associated with the direct ownership of infrastructure assets. Portfolios concentrated in infrastructure securities may experience price volatility and other risks associated with non-diversification. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations.

Index Definitions

The **FTSE Global Core Infrastructure 50/50 Index** captures the performance of listed infrastructure securities in both developed and emerging markets. Constituents are selected by further screening companies that derive revenues from infrastructure related activities within particular Industry Classification Benchmark (ICB) sub-sectors of the FTSE Global All Cap Index. FTSE applies minimum infrastructure revenue thresholds of 65% for constituents of the Core Infrastructure indices. The index returns do not reflect deductions for fees or expenses. Investors cannot invest directly in an index. The **S&P Global Infrastructure Index** is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities. The **Dow Jones Brookfield Global Infrastructure Index** measures the performance of companies worldwide that are owners and operators of pure-play infrastructure assets. The index includes Master Limited Partnerships (MLPs) in addition to other equity securities.

CBRE Listed Global Infrastructure Strategy

Important Information

About Risk

The investment strategies, practices and risk analyses used by the Subadvisor may not produce the desired results.

Investments in infrastructure-related securities will expose the Strategy composite to potential adverse economic, regulatory, political, legal and other changes affecting such investments. Issuers of securities in infrastructure-related businesses are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental or other regulations and the effects of economic slowdowns.

MLPs carry many of the risks inherent in investing in a partnership. State law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP.

Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The risks of investing in emerging markets include the risks of illiquidity, increased price volatility, smaller market capitalizations, less government regulation, less extensive and less frequent accounting, financial and other reporting requirements, risk of loss resulting from problems in share registration and custody, substantial economic and political disruptions, and the nationalization of foreign deposits or assets.

Small and mid-cap stocks are often more volatile than large-cap stocks.

Because the Strategy composite concentrates its investments in securities issued by companies principally engaged in the infrastructure group of industries, the Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of industries.

Portfolios concentrated in infrastructure securities and Master Limited Partnerships ("MLPs") may experience price volatility and other risks associated with non-diversification. Investment in infrastructure related companies may be subject to high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, the effects of energy conservation policies, governmental regulation and other factors. MLPs often own interests Related to the oil and gas industries or other natural resources but may finance other projects. As such, MLPs will be negatively impacted by economic events adversely impacting that industry. Investments in MLPs may offer fewer legal protections than investments in corporations, and limited voting rights.

International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume.

Other risks of the Strategy composite include but are not limited to: Company; Convertible Securities; Currency; Derivative Instruments; Investment Model; Liquidity; Market; Market Capitalization; Other Investment Companies; and Securities Lending risks. Investment Model; Liquidity; Market; Market Capitalization; Other Investment Companies; and Securities Lending risks.

ESG Investing Style Risk Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values-based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating. There is no assurance that employing ESG strategies will result in more favorable investment performance.

This presentation contains Institutional strategy composite returns. These are CBRE Investment Management opinions and there is no guarantee that these results will occur.

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