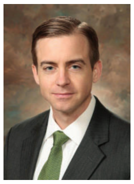
GLOBAL LISTED INFRASTRUCTURE

A DEFENSIVE ASSET CLASS

JANUARY 2019



Hinds Howard

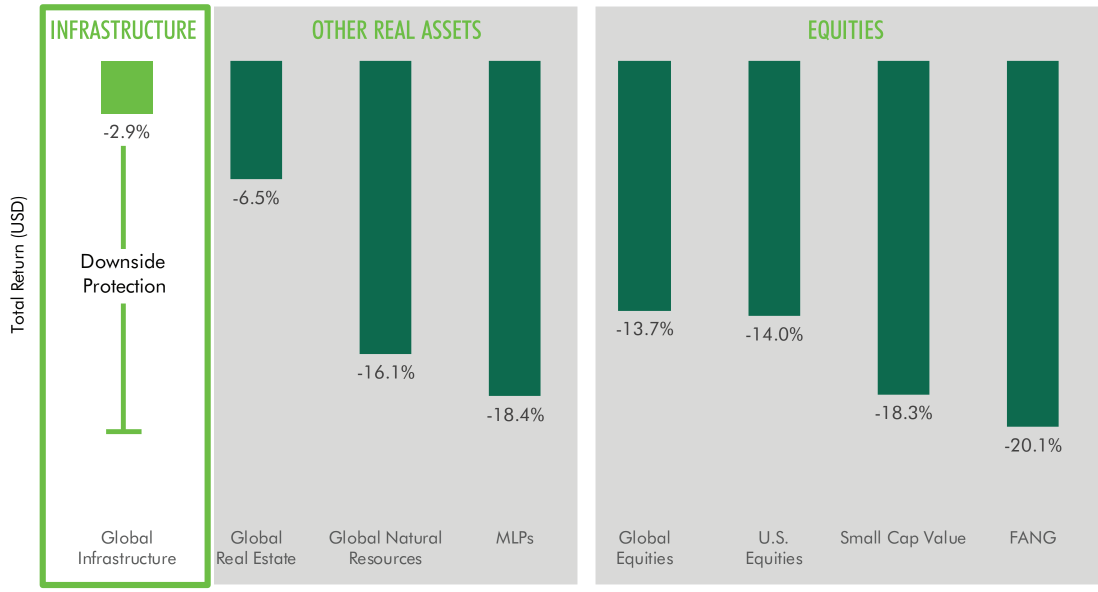
Principal, Associate Portfolio Manager

You're in good hands with infrastructure. As we enter 2019, the issues that sparked market volatility last year remain unresolved, including: a government shutdown, a global trade standoff, growth slowdown fears, and other late-cycle investment risks. We believe investors should continue to seek shelter and recommend Global Listed Infrastructure as a prudent way to add defense and portfolio downside protection.

Volatility is back in the stock market. The S&P 500 posted its worst December in 87 years and the "FANG" stocks are down 20%+ from peaks. Virtually, all major asset classes were negative in 2018. While there may have been no place to completely escape the carnage, Global Listed Infrastructure outperformed other real asset securities and equities by a wide margin during the sell-off, practicing downside protection. Risks and volatility remain elevated in 2019, and infrastructure deserves a starting spot on your portfolio's defense.

In the chart, we highlight performance of Global Listed Infrastructure versus other listed real assets and listed equity alternatives. During the Q4 2018 equity market slide, infrastructure's defensive characteristics helped deliver outperformance of more than 1,000 basis points and provided downside protection relative to other equities and related real assets such as Natural Resources and MLPs.

INDEX PERFORMANCE COMPARISON
21 SEPTEMBER 2018 THROUGH 31 DECEMBER 2018



Source: CBRE Clarion, Bloomberg, Morningstar Direct as of December 31, 2018.
Correction period is from the S&P 500 52wk high (September 21, 2018) to market inflection point and recovery (December 31, 2018).

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Recent outperformance of infrastructure stocks is not a fluke. The asset class has a long track-record of outperformance in tumultuous market environments. Over the past 20-years, Global Listed Infrastructure has captured only 63% of the global equity market downside. Also, adding infrastructure is not admitting defeat or betting on a recession. Infrastructure leaves intact the potential for upside intact if the market risks subside, as evidenced by upside capture versus global equities of more than 80% over the long-term.

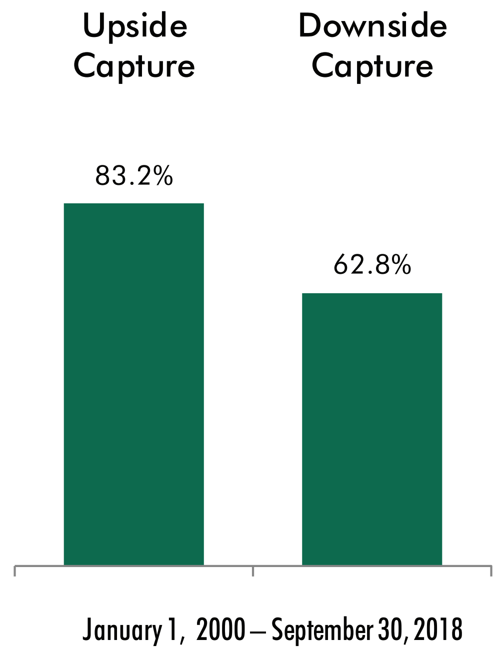
Infrastructure is a defensive asset class because of the characteristics of the underlying assets owned by Global Listed Infrastructure companies. Those assets tend to share the following characteristics:

- Inelastic demand due to the essential nature of the assets we use in everyday life
- High barriers to entry due to the critical and often irreplaceable nature of the assets
- Contracted revenue streams that offer inflation protection in many cases

Due to the above characteristics, earnings and dividend growth of infrastructure companies tend to be steady and predictable, making them particularly attractive at times of market uncertainty. The macro environment remains challenging for investors and we believe the characteristics of Global Listed Infrastructure is well-positioned for continued outperformance in 2019.

CBRE Clarion Securities has a well-resourced and experienced team with a long-track record of investing in Global Listed Infrastructure. We welcome the opportunity to speak to you about the investment opportunity and our capabilities.

INFRASTRUCTURE VS. GLOBAL EQUITIES UPSIDE/DOWNSIDE ANALYSIS



Source: CBRE Clarion as of September 30, 2018.

Listed infrastructure does not only provide downside protection, it may capture a majority of the upside as well.

ABOUT CBRE CLARION SECURITIES

CBRE Clarion Securities is an industry-leading global investment management firm specializing in the management of listed real asset securities including real estate, infrastructure, and master limited partnerships (MLPs). CBRE Clarion manages client portfolios with a focus on generating attractive risk-adjusted returns through a total return, income focused, and absolute return-oriented strategies. Headquartered near Philadelphia, Pennsylvania, the firm has 86 employees located in offices in the United States, United Kingdom, Hong Kong, Japan, and Australia.

The global transfer of ideas, in-depth local market research, and market intelligence distinguishes CBRE Clarion. Our team of 40 dedicated listed real asset investment professionals draws upon the research and resources of CBRE's global organization. Our global perspective and local infrastructure and real estate market insight combined with our disciplined investment approach enhance our teams' ability to underwrite risks and capitalize on potential opportunities.

CBRE Clarion Securities is the listed equity management arm of CBRE Global Investors, an industry-leading global real asset investment firm sponsoring investment programs across real estate, infrastructure, and private equity.

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Past performance of various investment strategies, sectors, vehicles and indices are not indicative of future results. Investing in infrastructure securities involves risk including potential loss of principal. 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. While equities may offer the potential for greater long-term growth than some debt securities, they generally have higher volatility. 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. There is no guarantee that risk can be managed successfully. There are no assurances performance will match or outperform any particular benchmark. Indices are unmanaged and not available for direct investment. 01072019