

CenterSquare

GLOBAL LISTED INFRASTRUCTURE STRATEGY

Third Quarter 2018

ABOUT CENTERSQUARE

CenterSquare Investment Management LLC ("CenterSquare") is a global investment manager focused on actively managed real estate and infrastructure strategies. As specialists in real assets, CenterSquare executes investment strategies to enhance the performance and resiliency of our clients' investment portfolios. CenterSquare's management team holds an average of 28+ years of experience, with expertise across real assets and the liquidity spectrum.

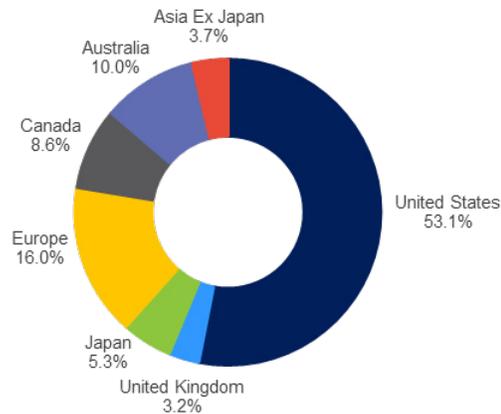
CenterSquare is owned by a partnership between its management team and private equity partner Lovell Minnick Partners LLC, and is headquartered in Philadelphia with offices in Los Angeles, Denver, London and Singapore. As of September 30, 2018, CenterSquare manages approximately \$10 billion in assets on behalf of some of the world's most well-known institutional and private investors.¹

LISTED INFRASTRUCTURE COMPANIES:

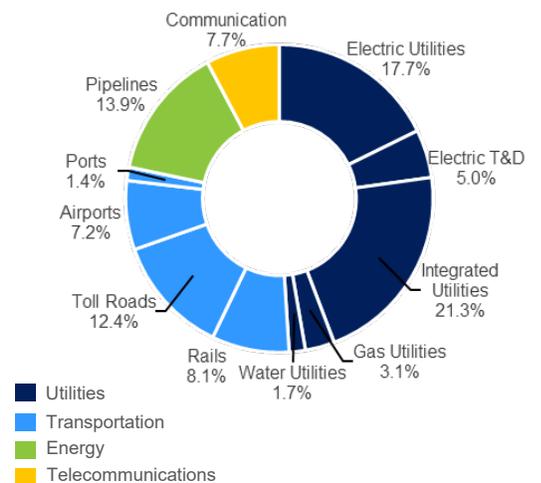
- Own/develop long-term assets that seek to produce stable, inflation-linked cash flow
- Represent a global opportunity set across multiples sectors
- Are often characterized by monopolistic competitive landscapes
- Often exhibit inelasticity of demand, providing essential services



GEOGRAPHICAL EXPOSURE² as of 9/30/18



SECTOR EXPOSURE² as of 9/30/18



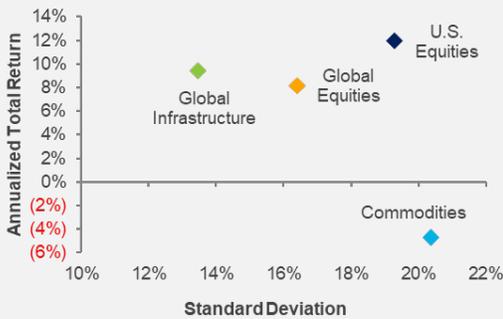
WHY INVEST IN GLOBAL LISTED INFRASTRUCTURE?

Global Listed Infrastructure is an alternative investment that can potentially provide the following benefits:

- High risk-adjusted returns:** an attractive total return with moderate volatility.
- Income:** can be used as an income replacement given attractive current yields.
- Diversification Benefits:** low correlation to other asset classes and across countries and sectors
- Inflation Hedge:** offers capital preservation and inflation protection.
- Liquidity:** more liquid and cost efficient way to invest in infrastructure vs. direct investing.
- Secular Trend:** long-term structural themes support growth, asset class has seen increasing levels of institutional investor interest.

For more information please reach out to us at contactus@centersquare.com or visit www.centersquare.com

RISK-ADJUSTED RETURNS – 10 YEARS



ASSET CLASS YIELDS



3-YEAR CORRELATIONS VS. FTSE DEVELOPED CORE INFRASTRUCTURE 50/50 (9/30/15 – 9/30/18)



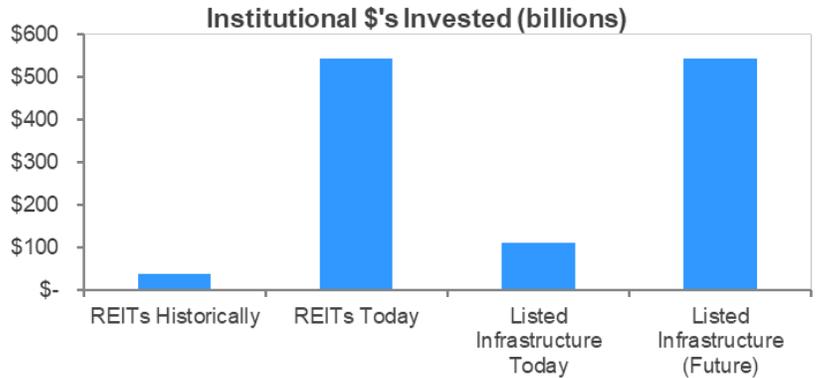
Source: Refer to Note 3 for further details on these charts.



Theodore Brooks III, CFA
Portfolio Manager

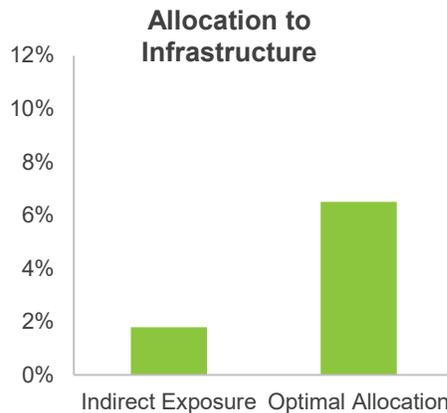
- Joined the firm in 2014
- Over 13 years of North American utilities investment experience
- MBA in Finance from the New York University Stern School of Business, and a BA in History from the College of the Holy Cross

ON THE BRINK OF BROAD INSTITUTIONALIZATION



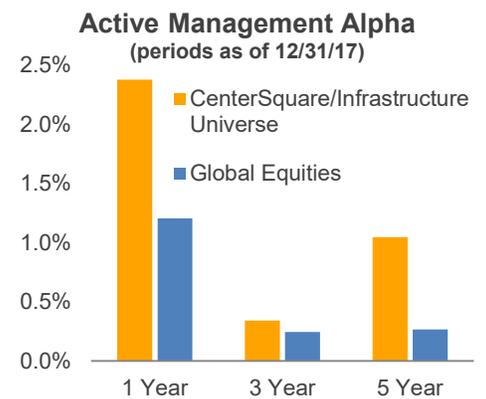
Source: Nareit, FTSE, as of 12/31/2017. Projected Listed Infrastructure figure assumes U.S. Listed Infrastructure grows at the rate demonstrated by U.S. REITs from 1995 ("Historically") through 2017 ("Today").

UNDEROWNED THROUGH GLOBAL EQUITIES



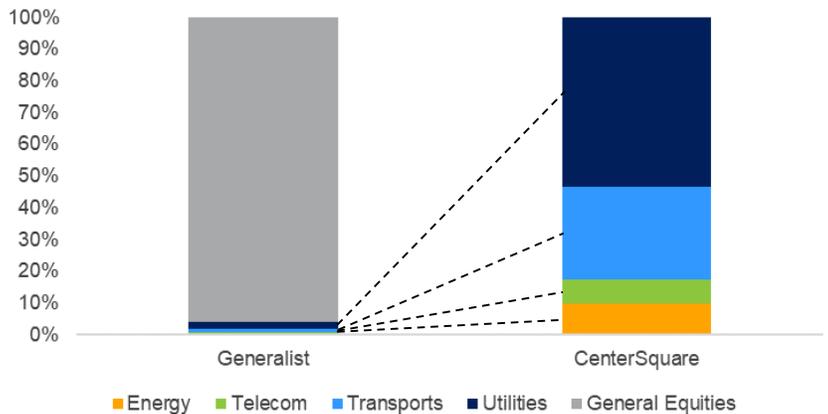
Source: Ibbotson, MSCI World Index, CenterSquare. Indirect Exposure represents allocation to infrastructure stocks via traditional 60% global equities allocation; Optimal Allocation derived from Infrastructure and Strategic Asset Allocation study published by Ibbotson, 2009.

INEFFICIENCIES CREATE ALPHA OPPORTUNITIES



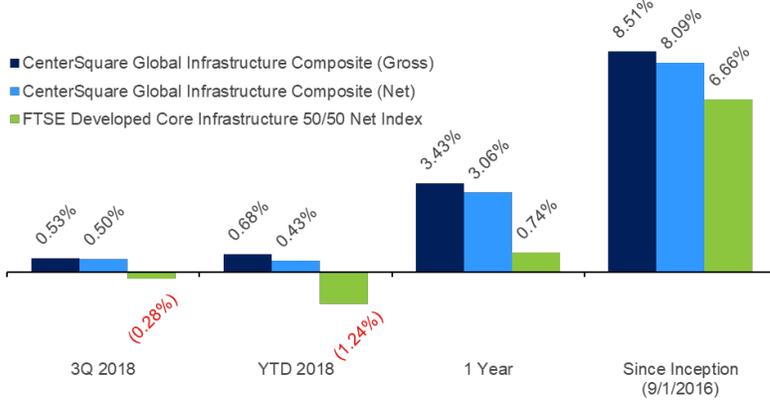
Sources: CenterSquare, MSCI World, eVestment Alliance. "CenterSquare/Infrastructure Universe" represents gross alpha produced by CenterSquare for the 1 year period and by the eVestment Alliance universe of infrastructure managers for the 3 and 5 year periods, relative to the FTSE Developed Core Infrastructure 50/50 Index. Global Equities represents the gross alpha produced by the eVestment Alliance universe of global equity managers relative to the MSCI World Index.

SPECIALIST FOCUS



Source: Generalist represents sector allocation of MSCI World Index. CenterSquare represents sector allocation of CenterSquare's Listed Infrastructure Composite. Portfolio holdings and sector allocations are subject to change. All data as of 12/31/2017.

**CENTERSQUARE GLOBAL INFRASTRUCTURE
COMPOSITE PERFORMANCE (as of 9/30/18) ⁴**



**CENTERSQUARE GLOBAL INFRASTRUCTURE INVESTMENT
STRATEGY TERMS & GUIDELINES**

Investment Focus	Listed Infrastructure Equities
Geography	Global
Benchmark	FTSE Developed Core Infrastructure 50/50 Index
Number of Holdings	60-90
Target Excess Return	200-300 bps, gross ⁵
Separate Account Size	\$5 million+
Fees	Investment Management Fee: 0.50%

¹ Source: CenterSquare, AUM based on fair value as of 9/30/18 of client investments determined in accordance with generally accepted accounting principles. Fair value of publicly traded real estate and infrastructure securities are based on last sale prices listed on nationally established exchanges. Private equity AUM represents net equity investment values. Private equity values are generally derived based on discounted cash flows of underlying property investments.

² Exposures based on FTSE Developed Core Infrastructure 50/50 Index, as of September 30, 2018. Exposures are presented based on the date indicated and accordingly are subject to change.

³ The charts presented provide the potential allocation benefits of adding Global Infrastructure to a diversified portfolio. Sources: Bloomberg, FTSE, S&P, MSCI, Credit Suisse, Morningstar, as of September 30, 2018, unless otherwise stated. Annualized risk/return data is presented for the 10-year period ending September 30, 2018. Asset class yields are annualized dividend yields. Please see definition of indices at the end of this document. Asset class returns, risk, and yields were calculated using established indices as proxies. A full list of these indices and their definitions is provided at the end of this document. Past performance is not indicative of future results.

⁴ CenterSquare Investment Management claims compliance with the Global Investment Performance Standards (GIPS). Past performance is not indicative of future results. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. To receive a complete list of CenterSquare composites and/or a presentation that adheres to GIPS standards, contact CenterSquare at ContactUs@centersquare.com or 610-818-4627.

⁵ Targets are CenterSquare projected excess returns relative to the stated benchmark. Actual results may differ materially from these targets.

This material is provided for general information only and should not be construed as investment advice or a recommendation. You should consult with your advisor to determine whether any particular investment product or investment strategy is appropriate.

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Refer to Additional Disclosures on the following page.

ADDITIONAL DISCLOSURES

Performance

CenterSquare Global Infrastructure Composite performance results are calculated on a total return basis, unless otherwise noted, and include all realized and unrealized capital gains and losses as well as dividends and interest. Portfolios in the Composite record transactions based on trade dates. Portfolio performance calculations are computed monthly and are time-weighted to account for periodic contributions and withdrawals. Sub-period returns are computed when contributions and withdrawals during the period are greater than 10% of the respective client portfolio. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight portfolio returns. Monthly linking of interim performance results is used to calculate annual returns. All of the Composite's valuations and returns are computed and stated in U.S. dollars. Additional information regarding the Firm's policies for valuing portfolios, calculating and reporting performance results is available upon request.

Gross returns reflect the deduction of transaction costs. Net of fee returns reflect the deduction of transaction costs, actual investment management fees (including performance fees) and certain other related administrative expenses.

Past performance is no guarantee of future results.

Many factors affect portfolio performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Past performance is not a guide to or indicative of future results. Future returns are not guaranteed and a loss of principal may occur. In addition foreign investments may be less liquid, more volatile and less subject to governmental supervision than in the United States. The values of foreign securities can be affected by changes in currency rates, application of foreign tax laws, changes in governmental administration and economic and monetary policy.

Within this presentation, asset class risk and returns are presented using established indices as proxies. A full list of these indices is below:

U.S. Equities: S&P 500

Global Equities: MSCI World Index

Global Infrastructure: For periods after 12/31/2005, FTSE Developed Core Infrastructure 50/50 Index. For periods prior to 12/31/2005, Dow Jones Brookfield Global Infrastructure Index.

Commodities: Credit Suisse Commodity Index

Global Bonds: JP Morgan Global Aggregate Bond Index

FTSE Developed Core Infrastructure 50/50 Index

The FTSE Global Core Infrastructure 50/50 Index and FTSE Developed Core Infrastructure 50/50 Index give participants an industry-defined interpretation of infrastructure and adjust the exposure to certain infrastructure sub-sectors. The constituent weights for these indices are adjusted as part of the semi-annual review according to three broad industry sectors – 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers.

Dow Jones Brookfield Global Infrastructure Index

The Dow Jones Brookfield Global Infrastructure Index measures the stock performance of companies that exhibit strong infrastructure characteristics. The index intends to measure all sectors of the infrastructure market and is weighted by float-adjusted market capitalization. The Dow Jones Brookfield Global Infrastructure Index was first calculated on July 14, 2008.

S&P 500

The S&P 500 is an index that is considered to be a gauge of the U.S. equities market. The index includes 500 leading companies spread across the major sectors of the U.S. economy. The index focuses on the larger cap segment of the U.S. market and represents approximately 75% of the market capitalization of U.S. securities. The index is the most notable of the many indices owned and maintained by Standard & Poor's, a division of McGraw-Hill Companies.

MSCI World Index

The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. With 1,649 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Credit Suisse Commodity Index

The Credit Suisse Commodity Benchmark Total Return Index is designed to provide monthly rebalanced, long-only diversified exposure to commodities through notional investments in rolling futures contracts on physical commodities. The commodities included in the Index are determined annually based on worldwide production and global exchange market liquidity. The Index seeks to incorporate as many physical commodity futures as possible while maintaining the liquidity standards of the Index.

J.P. Morgan Global Aggregate Bond Index

The J.P. Morgan Global Aggregate Bond Index (JPM GABI) is a comprehensive global investment grade benchmark. The JPM GABI series represents a new flagship foundation which ties together established J.P. Morgan indexes and serves as a platform for future index products and tradable offerings. Additionally, the new series provides investors with more benchmark options via a flexible aggregate index.

These benchmarks are broad-based indices which are used for illustrative purposes only and have been selected as they are well known and are easily recognizable by investors. However, the investment activities and performance of an actual portfolio may be considerably more volatile than these indices and may have material differences from the performance of any of the referenced indices. Unlike these benchmarks, actual portfolios are actively managed. Furthermore, actual portfolios may invest in substantially fewer securities than the number of securities comprising each of these benchmarks. There is no guarantee that any of the securities invested in by actual portfolios comprise these benchmarks. Also, performance results for benchmarks may not reflect payment of investment management/incentive fees and other expenses. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison.

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