



CenterSquare Global

REAL ESTATE SECURITIES STRATEGY

Fourth 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 December 31, 2018, CenterSquare manages approximately \$9 billion in assets on behalf of some of the world’s most well-known institutional and private investors.¹

INVESTMENT MINIMUMS

Separately Managed Accounts
minimum \$5 MM
Commingled Funds
minimum \$1 MM

¹ Source: CenterSquare, AUM based on fair value as of 12/31/18 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.

INVESTMENT OBJECTIVE

The CenterSquare Global Real Estate Securities Strategy invests in a diversified portfolio of publicly traded real estate securities, such as Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs), and seeks to outperform the benchmark FTSE EPRA Nareit Developed Net Index on an annual basis.

INVESTMENT PHILOSOPHY

Global real estate securities (such as REITs and REOCs) can play an integral role in a multi-asset class portfolio for both offensive and defensive reasons. Global real estate securities can offer international diversification, generate a relatively high level of current income and provide liquidity. They also can reduce volatility and provide low correlation with other asset classes as well as diversification across continents, countries, and sectors.

INVESTMENT STRATEGY

CenterSquare’s strategy is to invest in a diversified portfolio of global real estate securities identified as undervalued vs. their peers to seek high, risk-adjusted returns for our clients. CenterSquare aims to uncover low-relative price opportunities across countries and sectors at different turning points in the real estate cycle by looking beyond the obvious factors of stock price and underlying real estate value. CenterSquare’s strategy recognizes that real estate securities are not simply stocks, or real estate, but hybrid financial investments. As such, they are valued on a number of factors, such as the value of the firm’s property portfolio, as well as critical business and market factors, including: the company’s capitalization, its position within public capital markets, and quality of its management team.

FUNDAMENTAL ANALYSIS

Based on industry-specific analyses that evaluate stock values as well as operational and qualitative factors such as management strength, asset quality and location and value creation strategies, CenterSquare constructs a portfolio of stocks that we believe offer the most promising total return potential. CenterSquare relies on our securities analysts and portfolio managers to generate investment ideas for the portfolio. Information from various global real estate brokers and service providers is used to supplement internally generated research. The portfolio is diversified across country and property type classifications. Stock weightings are determined through the use of a rigorous risk control process, which helps enable CenterSquare to maximize the portfolio’s risk adjusted total returns.

WHY INVEST IN GLOBAL REAL ESTATE SECURITIES?

- Liquidity: more liquid and cost efficient way to invest in global commercial real estate.
- Diversification Benefits: low correlation to other asset classes and across continents, countries and sectors.
- Inflation Hedge: has historically offered capital preservation and inflation protection.
- Market Environment: securitization of real estate is accelerating globally.

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

INVESTMENT TEAM

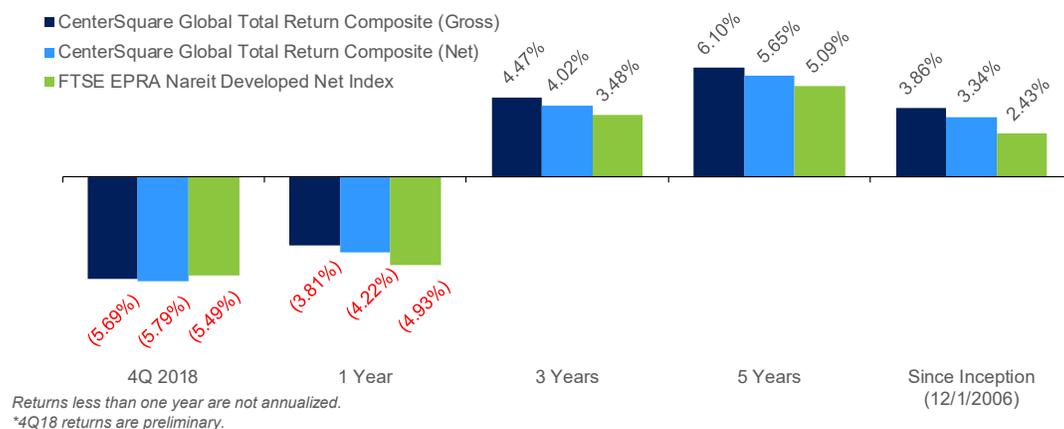
E. Todd Briddell, CFA
Chief Executive Officer,
Chief Investment Officer

- Responsible for CenterSquare's public securities and private debt and equity advisory services
- 28 years of real estate investment experience, co-founder of real estate securities strategy in 1995
- B.S. in Economics from University of Pennsylvania's Wharton School of Business

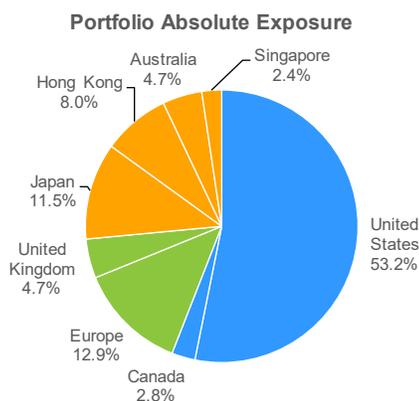
Dean Frankel, CFA
Global Head, Real Estate Securities

- Oversees the Global real estate securities team
- 22 years of real estate investment experience
- B.S. in Economics from University of Pennsylvania's Wharton School of Business

INVESTMENT PERFORMANCE TOTAL ANNUALIZED RETURNS FOR PERIODS ENDING 12/31/18



REGION DIVERSIFICATION AS OF 12/31/18¹



TOP 10 HOLDINGS AS OF 12/31/18²

STOCK	REGION	WEIGHT
Simon Property Group Inc	United States	3.33%
Prologis Inc	United States	3.10%
Avalonbay Communities Inc	United States	2.93%
Vonovia Se	Europe	2.82%
Camden Property Trust	United States	2.48%
Cubesmart	United States	2.33%
Hcp Inc	United States	2.25%
Mitsui Fudosan Co Ltd	Japan	2.00%
American Homes 4 Rent- A	United States	1.98%
Scentre Group	Australia	1.98%
Total Top 10 Holdings		25.21%

¹Top 10 holdings based on market value. Percentages and portfolio holdings are subject to change without notice and may or may not represent current or future portfolio composition.

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.

The Global Total Return Composite (the "Composite") focuses on investing in a diversified portfolio of real estate securities, such as real estate investment trusts ("REITs") and real estate operating companies. The Composite includes all discretionary, fee paying portfolios invested in the Global Total Return strategy. The strategy aims to maximize total returns from long term capital growth and income and consisted of 10 portfolios with a market value of \$2,898 million at June 30, 2018. Performance results are calculated on a total return basis and include dividends and interest and unrealized capital gains and losses. Gross returns reflect the deduction of trade-related costs including applicable withholding taxes. Net of fee returns reflect trade-related costs including applicable withholding taxes and investment management fees earned by CenterSquare. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight portfolio returns. All of the Composite's valuations and returns are computed and stated in U.S. dollars. The index presented is the FTSE EPRA Nareit Developed Net Index. The FTSE EPRA Nareit Developed Index Series covers both the EPRA Nareit U.S. Real Estate Index and the EPRA Nareit Developed ex-U.S. Real Estate Index. Designed to track the performance of listed real estate companies and REITs worldwide, the series acts as a performance measure of the overall global market. The Net benchmark presented is calculated as a total return net of foreign withholding taxes on dividends from a U.S. investor perspective, and does not reflect investment management fees. The benchmark is for illustrative purposes and should not be relied upon as an accurate measure of comparison. **Past performance does not guarantee 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 610-818-4653.

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¹Percentages are subject to change without notice and may or may not represent current or future sector diversification. The percentages are based on representative holdings for one representative client account in the Composite.

²The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities specified was or will be profitable. There is no guarantee that a particular client's account will hold any or all of the securities identified. The portfolio holdings are representative holdings for one representative client account in the Composite.

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