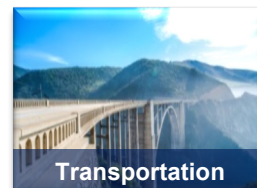
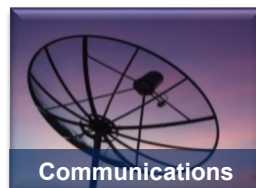


**ABOUT CENTERSQUARE**

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 30+ years of experience, with expertise across real assets and the liquidity spectrum.

CenterSquare is proudly management-owned, and is headquartered in Philadelphia with offices in New York, Los Angeles, London and Singapore. As of September 30, 2019, CenterSquare managed approximately \$12.6 billion in assets on behalf of some of the world’s most well-known institutional and private investors.<sup>1</sup>

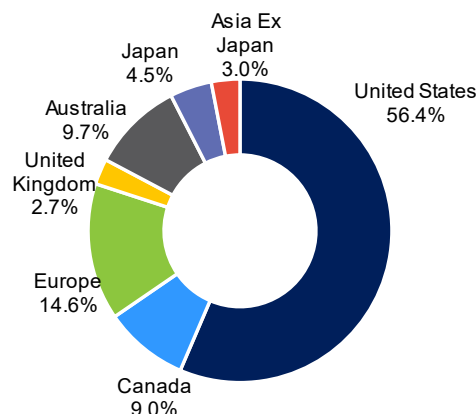
# CenterSquare Global Listed Infrastructure Strategy



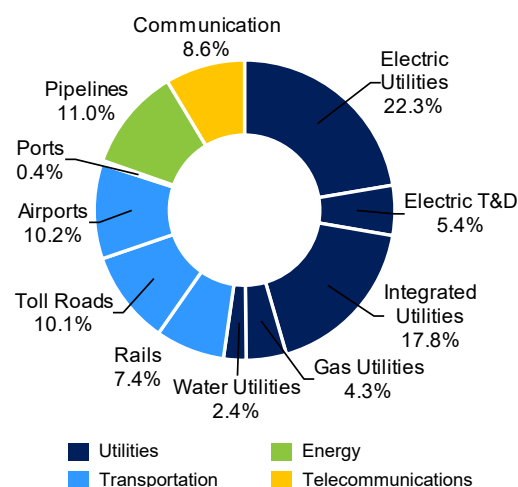
**LISTED INFRASTRUCTURE COMPANIES:**

- 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 EXPOSURE<sup>2</sup>**  
as of 9/30/19



**SECTOR EXPOSURE<sup>2</sup>**  
as of 9/30/19



**WHY INVEST IN GLOBAL LISTED INFRASTRUCTURE?**

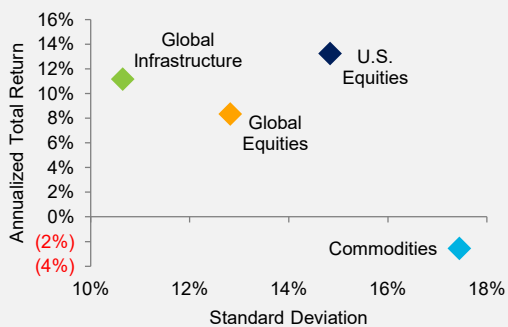
- **High risk-adjusted returns:** attractive total return with a history of lower volatility than global equities
- **Income:** can be used as an income replacement given attractive current yields
- **Diversification benefits:** low correlation to other asset classes, better geographic/sector exposure than private infrastructure, stable cash flows, and attractive downside capture vs global equities
- **Inflation hedge:** business models typically offer 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.

See disclosures and footnote references at the end of this presentation.

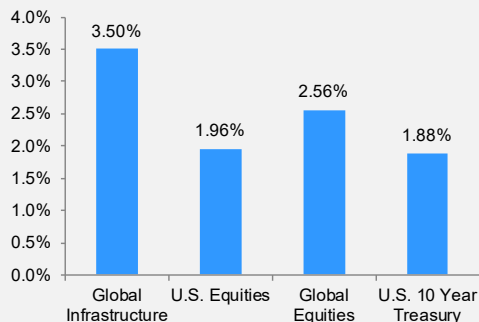
PORTFOLIO ALLOCATION BENEFITS<sup>3</sup>

YEAR OVER YEAR EBITDA CHANGE:

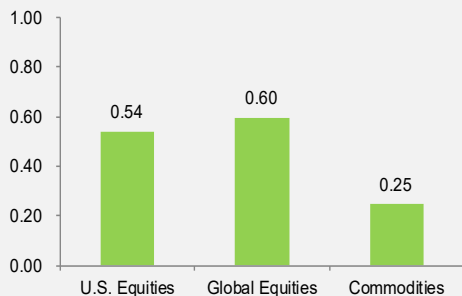
RISK-ADJUSTED TOTAL RETURNS - 10 YEARS



ASSET CLASS YIELDS

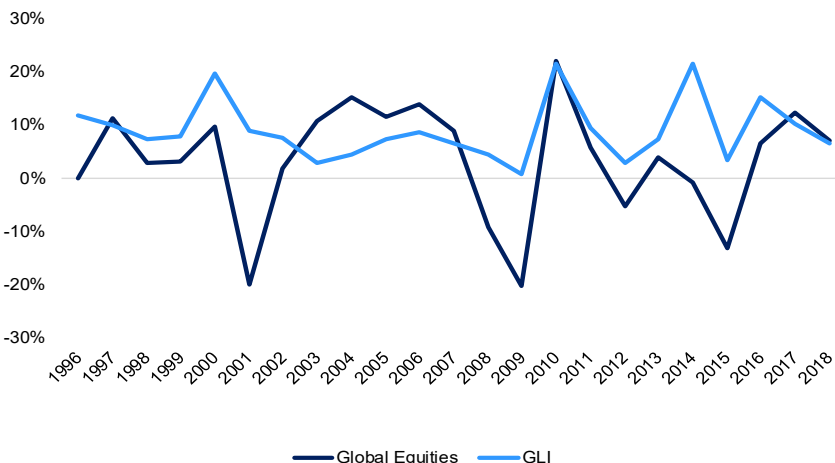


3-YEAR CORRELATIONS VS. FTSE DEVELOPED CORE INFRASTRUCTURE 50/50 (12/31/15 - 12/31/18)



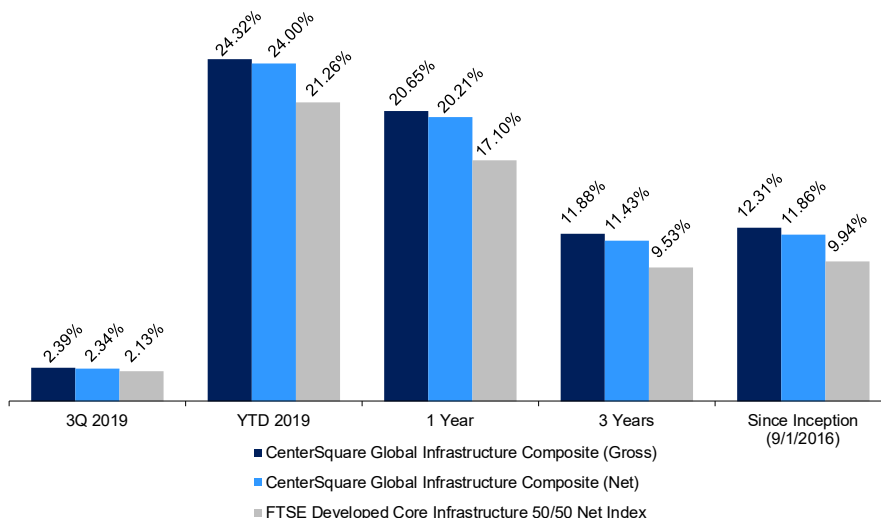
Source: Refer to Note 3 for further details on these charts.

CASH FLOW STABILITY UNDERPINS DEFENSIVE PERFORMANCE<sup>4</sup>



Data 1996 - 2018. Global Listed Infrastructure (GLI). Refer to index classifications in the disclosure statements.

CENTERSQUARE GLOBAL INFRASTRUCTURE COMPOSITE PERFORMANCE (as of 9/30/19)<sup>5</sup>



CENTERSQUARE GLOBAL INFRASTRUCTURE INVESTMENT STRATEGY TERMS & GUIDELINES

Investment Focus	Listed Infrastructure Equities
Geography	Global/Developed
Benchmark	FTSE Developed Core Infrastructure 50/50 Index
Number of Holdings	50-70
Target Excess Return	200+ bps, gross <sup>6</sup>
Separate Account Size	\$5 million+
Fees	Investment Management Fee: 0.50%



Theodore Brooks III, CFA  
Portfolio Manager

- Joined the firm in 2014
- Over 14 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

See disclosures and footnote references at the end of this presentation.

## DISCLOSURES

<sup>1</sup> Source: CenterSquare, AUM based on fair value as 09/30/2019 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 total assets managed by CenterSquare including net asset values of property investments plus any unfunded investor commitments. Property investment fair values are generally derived based on discounted cash flows.

<sup>2</sup> Exposures based on FTSE Developed Core Infrastructure 50/50 Net Tax Index, as of September 30, 2019. Exposures are presented based on the date indicated and accordingly are subject to change.

<sup>3</sup> 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, 2019, unless otherwise stated. Annualized risk/return data is presented for the 10-year period ending June 30, 2019. Asset class yields are annualized dividend yields. Please see definition of indices on page 4 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.

<sup>4</sup> Bloomberg, CenterSquare data presented from 1996 - 2018. Note: EBITDA being used as a proxy for cash flow in this analysis. Global equities are represented by the MSCI ACWI, and Global Listed Infrastructure (GLI) is represented by the FTSE Developed Core Infrastructure 50/50 Index. EBITDA changes are Y/Y for index constituents in aggregate for each period. Refer to index disclosures at the end of this presentation.

<sup>5</sup> 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](mailto:ContactUs@centersquare.com) or 610-818-4653.

<sup>6</sup> 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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#### 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 ACWI

Global Infrastructure: FTSE Developed Core Infrastructure 50/50 Net Tax Index.

Commodities: Credit Suisse Commodity Index

#### FTSE Developed Core Infrastructure 50/50 Net Tax 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.

Refer to Additional Disclosures on the following page.

## ADDITIONAL DISCLOSURES

### 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 ACWI

The MSCI ACWI, which is part of The Modern Index Strategy, is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI ACWI does not offer exposure to emerging markets.

### 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.

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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