

# CenterSquare Global Core REIT Strategy

Founded in 1987, CenterSquare Investment Management is an independent, employee-owned real asset manager focused on listed real estate, private equity real estate and private real estate debt.

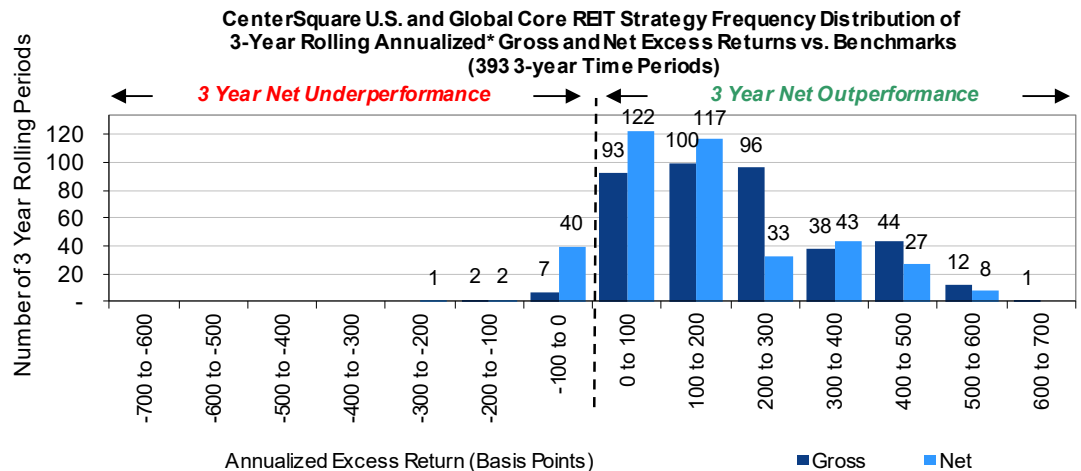
As a trusted fiduciary, our success is firmly rooted in aligning our interests with those of our clients, partners and employees. CenterSquare is headquartered in suburban Philadelphia, with offices in New York, Los Angeles, London and Singapore. With approximately \$14 billion in assets under management (September 30, 2021), our firm and subsidiaries are proud to manage investments on behalf of some of the world's most well-known institutional and private investors.

<b>Performance Objective</b>	200+ bps relative to the benchmark on an annual basis
<b>Target Tracking Error</b>	100-300 bps
<b>Expected Annual Turnover</b>	50-70% depending on market conditions
<b>Expected Alpha Generation</b>	25% regional selection, 75% stock selection
<b>Investment Minimums</b>	Separately Managed Accounts: \$5 MM Commingled Fund: \$1 MM
<b>Available Strategies</b>	Core REIT, Concentrated REIT, ESG-Focused, New Economy, REIT Completion

## Investment Strategy

As one of the longest-tenured REIT managers in the market, with more than 25 years of experience, CenterSquare invests in a diversified portfolio of global real estate securities identified as undervalued vs. an established peer set. In seeking 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. The key competitive advantage in our real estate securities investment process is our proprietary company models, which apply a time-tested, hands-on approach to valuation, allowing us to better determine the value of each company, and identify mispriced assets in the market.

## Listed Real Estate Strategy Relative Performance

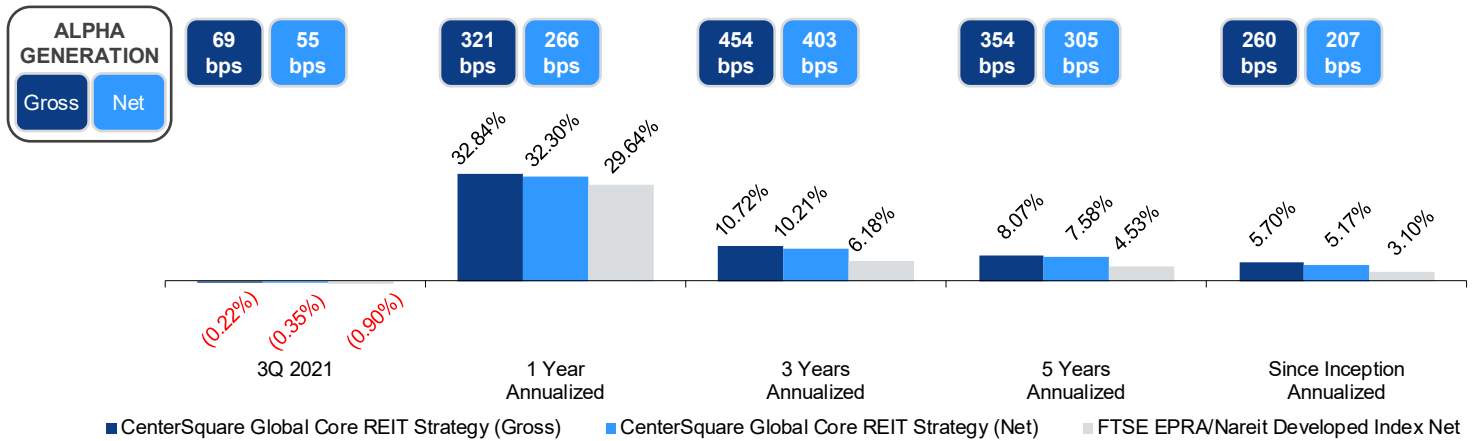


## Why Invest in global Real estate securities?

- Offers a more liquid and cost-efficient investment strategy to invest in global commercial real estate
- Provides diversification benefits with lower correlation to other asset classes across regions and sectors
- Serves as an inflation hedge with historical capital preservation and inflation protection
- Responds to the global acceleration of the securitization of real estate

*This above graphical illustration presents the number of 3 year rolling periods from June 30, 1995 – September 30, 2021 based on annualized excess returns, reflected on a gross and net of fee basis. \*Gross and Net annualized CenterSquare Global Total Return in excess of FTSE EPRA/Nareit Index. \*Gross and Net annualized CenterSquare Global Core REIT Strategy Composite returns in excess of FTSE Nareit Equity REITs Index. Note that Q3 2021 returns are preliminary, subject to finalization of September 2021 returns. CenterSquare Investment Management LLC claims compliance with the Global Investment Performance Standards (GIPS). The performance chart is produced and maintained by CenterSquare. Past performance does not guarantee future results.*

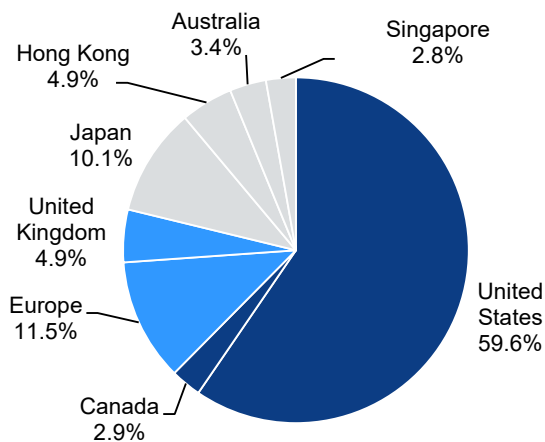
## Investment Performance returns for periods ending 9/30/21



Past performance does not guarantee future results.

Region Diversification as of 9/30/21<sup>1</sup>

## Portfolio Absolute Exposure



Refer to footnote disclosures at the end of this document.

Top 10 Holdings as of 9/30/21<sup>2</sup>

Stock	Region	Weight
Prologis Inc	United States	5.41%
Invitation Homes Inc	United States	3.72%
Equinix Inc	United States	3.64%
Life Storage Inc	United States	2.65%
Equity Residential	United States	2.62%
Avalonbay Communities Inc	United States	2.57%
American Campus Communities	United States	2.30%
Brixmor Property Group Inc	United States	2.13%
Sun Communities Inc	United States	1.81%
Public Storage	United States	1.68%
<b>Total Top 10 Holdings</b>		<b>28.54%</b>

Top 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.

## Investment Team Leadership

**E. Todd Briddell, CFA**

Chief Executive Officer,  
Chief Investment Officer

- Leads CenterSquare Investment Management with primary accountability for public, private debt and equity advisory services
- 32 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

**Matthew Goulding, CFA**

Portfolio & Regional Manager, Real Estate Securities

- Responsible for investment research for UK and EU
- 20 years of real estate investment experience
- BSc (with First Class Honors) in Basic Medical Sciences with Pharmacology from King's College, London

**Dean Frankel, CFA**

Managing Director, Head of Real Estate Securities

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

**Joachim Kehr**

Portfolio & Regional Manager, Real Estate Securities

- Responsible for Pan-Asia portfolio with primary coverage of Japan and Australia real estate securities
- 14 years of real estate investment experience
- MSc in Economics from Tilburg University, The Netherlands and Peking University, China

## Disclosures:

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The Total Return Diversified (FTSE) Composite ("Composite") strategy 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 total return strategy that are using the FTSE Nareit Equity REITs Index as their primary benchmark, and consisted of 41 accounts with a market value of \$2,724 million as of March 31, 2021. Performance results are calculated on a total return basis and include dividends and interest and all realized and unrealized capital gains. Gross of fee returns include trade-related costs, but do not reflect investment management fees earned by CenterSquare. Net of fee returns reflect investment management fees earned by CenterSquare. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight portfolio returns, and valuations and returns are computed and stated in U.S. dollars. **Past performance does not guarantee future results.** Many factors affect performance, including changes in market conditions and interest rates, as well as the market's response to economic, political, and/or financial developments. The FTSE Nareit Equity REITs Index is a free float market capitalization-weighted index measuring equity tax-qualified real estate investments trusts which meet minimum size and liquidity criteria and are traded on the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market System. The FTSE Nareit Equity REITs Index is part of the FTSE Nareit U.S. Real Estate Index Series. The index performance presented is based on total return calculations which add the income a stock's dividend provides to the performance of the index.

The CenterSquare Global Core REIT strategy, also identified as 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 11 portfolios with a market value of \$2,785 million at March 31, 2021. 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.

These benchmarks do not reflect investment management fees and are for illustrative purposes and should not be relied upon as an accurate measure of comparison. A direct investment in an index is not possible. **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. An investor should consider the investment objective, risks, charges and expenses carefully before investing in the strategy. To receive GIPS-compliant performance information for CenterSquare's Global Core REIT strategy, contact Rodney Washington at +1 610-818-4624 or [rwashington@centersquare.com](mailto:rwashington@centersquare.com). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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<sup>1</sup> Percentages 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.

<sup>2</sup> The 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.