

CenterSquare U.S. 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. Our firm is proud to manage investments on behalf of some of the world's most well-known institutional and private investors.

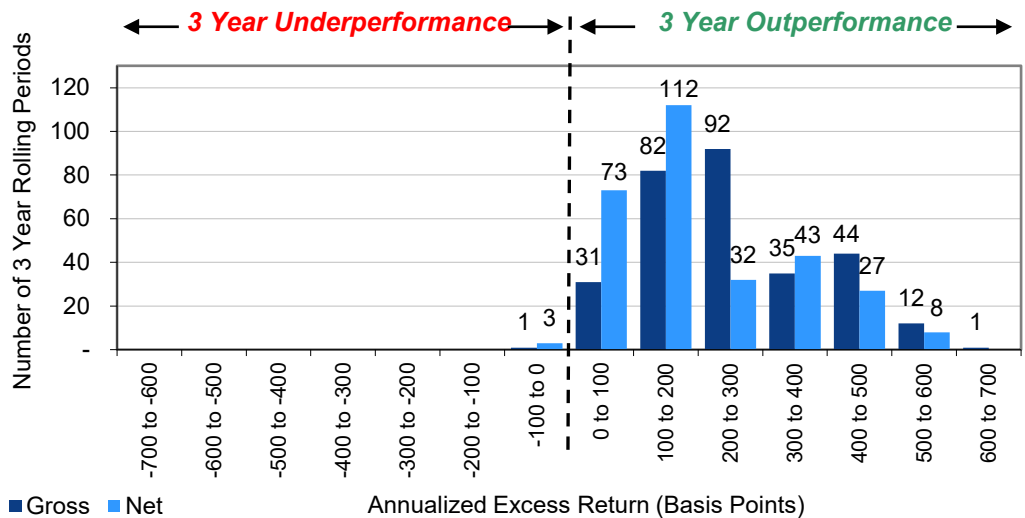
Performance Objective	200+ bps relative to the benchmark on an annual basis
Target Tracking Error	100-300 bps
Expected Annual Turnover	50-70% depending on market conditions
Expected Alpha Generation	25% sector selection, 75% stock selection
Investment Minimums	Separately Managed Accounts: \$5 MM Commingled Fund: \$1 MM
Available Strategies	Core REIT, All 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 35 years of experience, CenterSquare invests in a diversified portfolio of real estate securities identified as undervalued vs. an established peer set. In seeking high, risk-adjusted returns for our clients, CenterSquare aims to uncover these low-relative price opportunities across sectors and 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 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

U.S. Real Estate Strategy Frequency Distribution of 3-Year Rolling Annualized* Gross and Net Excess Returns over the FTSE Nareit Equity REITs Index June 30, 1995 - March 31, 2023 (298 3-year Time Periods)

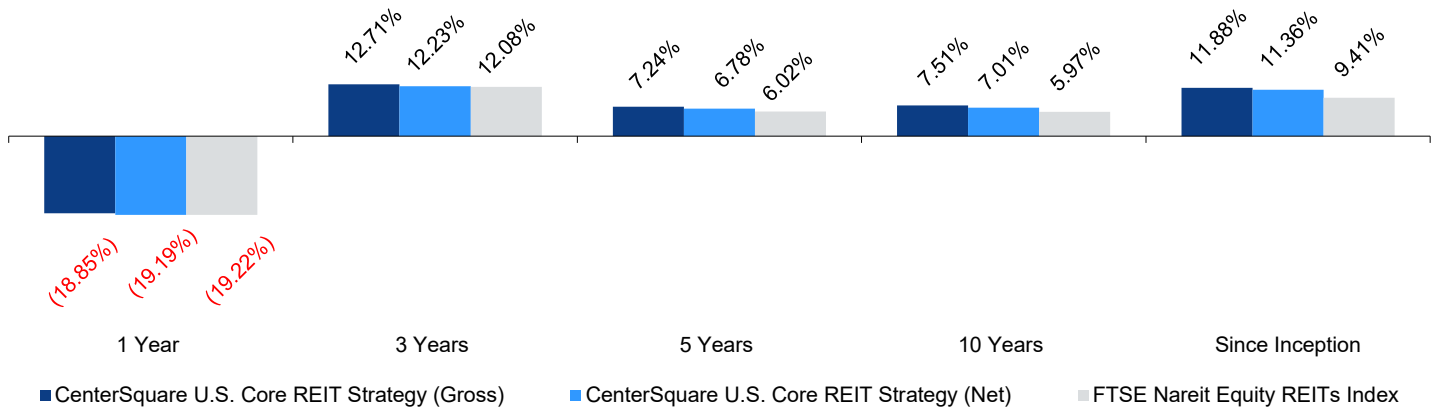


*This graphical illustration presents the number of 3 year rolling periods from June 30, 1995 – March 31, 2023 based on annualized excess returns, reflected on a gross and net of fee basis. Refer to CenterSquare U.S. gross and net performance on Page 2. *Gross and Net annualized CenterSquare U.S. Core REIT Strategy Composite returns in excess of FTSE Nareit Equity REITs Index. Note that 1Q 2023 returns are preliminary, subject to finalization of March 2023 returns. CenterSquare Investment Management LLC claims compliance with the Global Investment Performance Standards (GIPS). The performance chart is produced and maintained by CenterSquare Investment Management. Past performance does not guarantee future results.*

Why Invest in Real Estate Securities?

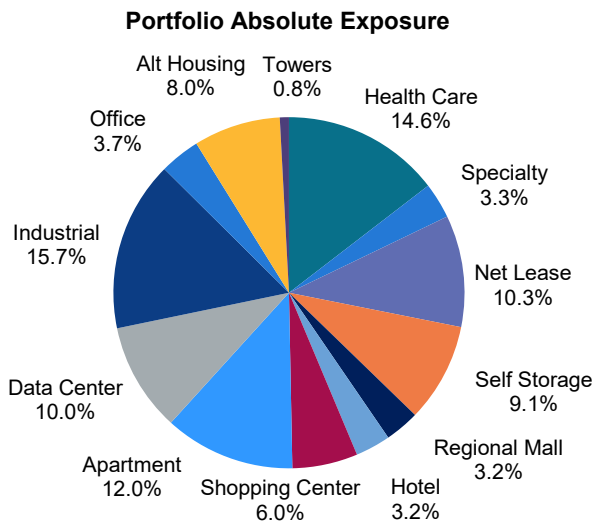
- Offers a more liquid and cost-efficient investment strategy to invest in U.S. commercial real estate
- Delivers attractive total return comprised of current income and capital appreciation
- Provides diversification benefits with lower correlation to other asset classes across regions and sectors
- Serves as an inflation hedge with historical capital preservation and inflation protection

Investment Performance Returns for Periods Ending 3/31/23



Past performance does not guarantee future results. Periods greater than 12 months are annualized.

Sector Diversification as of 3/31/23¹



Top 10 Holdings as of 3/31/23²

Stock	Sector	Weight
Prologis Inc	Industrial	10.72%
Equinix Inc	Data Center	5.68%
Public Storage	Self Storage	5.67%
Realty Income Corp	Net Lease	4.92%
Digital Realty Trust Inc	Data Center	4.26%
Welltower Inc	Health Care	4.18%
Equity Residential	Apartment	3.72%
Avalonbay Communities Inc	Apartment	3.71%
Invitation Homes Inc	Alt Housing	3.45%
Sun Communities Inc	Alt Housing	3.26%
Total Top 10 Holdings		49.57%

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.

Refer to footnote disclosures at the end of this document.

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
- 33 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

Managing Director, Head of Real Estate Securities

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

Eric Rothman, CFA

Portfolio Manager, Real Estate Securities

- Responsible for U.S. Core REIT strategy, including market research and analysis
- 28 years of real estate investment experience
- B.A. in Economics, International Relations and French from Boston University

Disclosures:

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The above information is subject to change, without notice, at the discretion of CenterSquare and CenterSquare does not undertake to revise or update this information in any way. No investment is free of risk and there is no guarantee that the investment described herein will be profitable. Investors may lose any or all of their investment.

The CenterSquare U.S. Core REIT strategy, also identified as 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 38 accounts with a market value of \$2,617 million as of June 30, 2022. 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.** The FTSE Nareit Equity REITs Index is a broad-based index consisting of real estate investment trust (REITs). This index excludes equity REITs that are designated as Timber REITs.

This benchmark does not reflect investment management fees and is for illustrative purposes and should not be relied upon as an accurate measure of comparison. A direct investment in an index is not possible. 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 U.S. Core REIT strategy, contact Rodney Washington at +1 610-818-4624 or 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.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. The securities of issuers that are principally engaged in the real estate sector may be subject to risks similar to those associated with the direct ownership of real estate. These include: declines in real estate values, defaults by mortgagors or other borrowers and tenants, increases in property taxes and operating expenses, overbuilding, fluctuations in rental income, changes in interest rates, possible lack of availability of mortgage funds or financing, extended vacancies of properties, changes in tax and regulatory requirements (including zoning laws and environmental restrictions), losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, and casualty or condemnation losses. In addition, the performance of the economy in each of the regions and countries in which the real estate owned by a portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values.

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¹ The strategy allocation percentages set forth above are based on one representative account in the Composite and actual percentages may vary from time-to-time. The types of investments presented herein will not always have the same comparable risks and returns. Please note that CenterSquare may elect to invest assets in different investment sectors from those depicted herein, which may entail additional and/or different risks. The actual performance of a portfolio will depend on the CenterSquare's ability to identify and access appropriate investments and balance assets to maximize return to the portfolio while minimizing its risk. The actual investments in the portfolio may or may not be the same or in the same proportion as those shown.

² 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 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 client account in the Composite.