



CenterSquare U.S. Core REIT Strategy

About CenterSquare

CenterSquare Investment Management LLC (“CenterSquare”) is a global investment manager focused on actively managed real estate 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 June 30, 2021, CenterSquare managed approximately \$14 billion in assets on behalf of some of the world’s most well-known institutional and private investors.¹

¹ Source: CenterSquare, AUM based on fair value as of June 30, 2021 of client investments determined in accordance with generally accepted accounting principles. Fair value of publicly traded real estate 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.

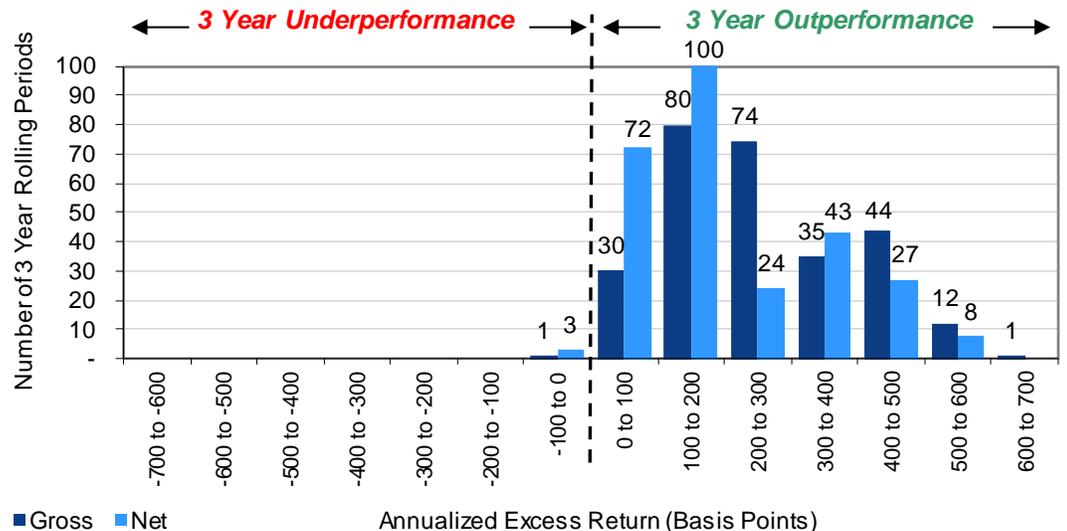
Performance Objective	200+ bps relative to the benchmark on an annual basis
Target Tracking Error	100-300 bps
Expected Annual Turnover	50-70% depending on market conditions
Expected Alpha Generation	25% sector selection, 75% stock selection
Investment Minimums	Separately Managed Accounts: \$5 MM Commingled 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 25 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 - June 30, 2021 (277 3-year Time Periods)

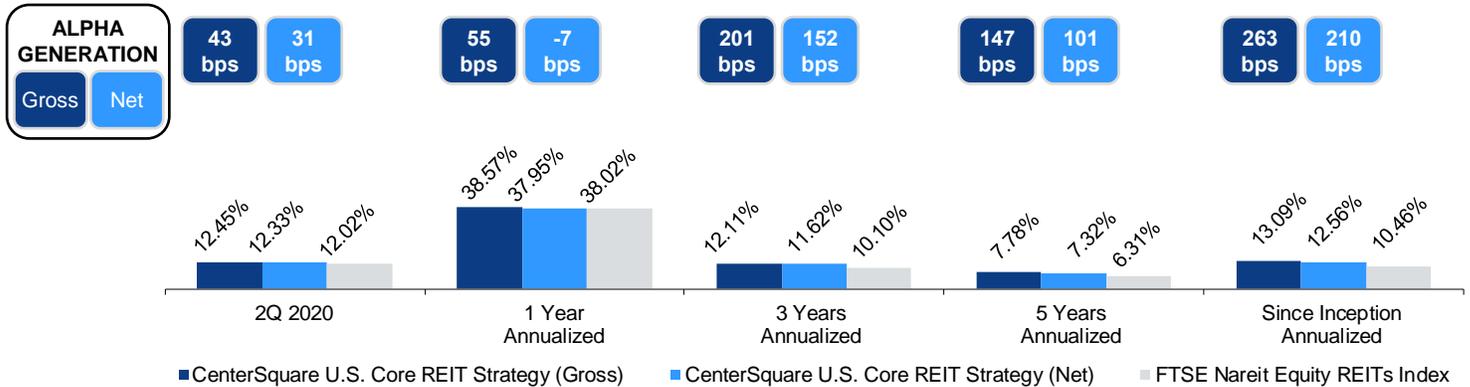


This graphical illustration presents the number of 3 year rolling periods from June 30, 1995 – June 30, 2021 based on annualized excess returns, reflected on a gross and net of fee basis. Refer to CenterSquare U.S. gross and net performance on Page 2. *Gross and Net annualized CenterSquare Total Return Diversified (FTSE) Composite returns in excess of FTSE Nareit Equity REITs Index. Note that 2Q 2021 returns are preliminary, subject to finalization of June 2021 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?

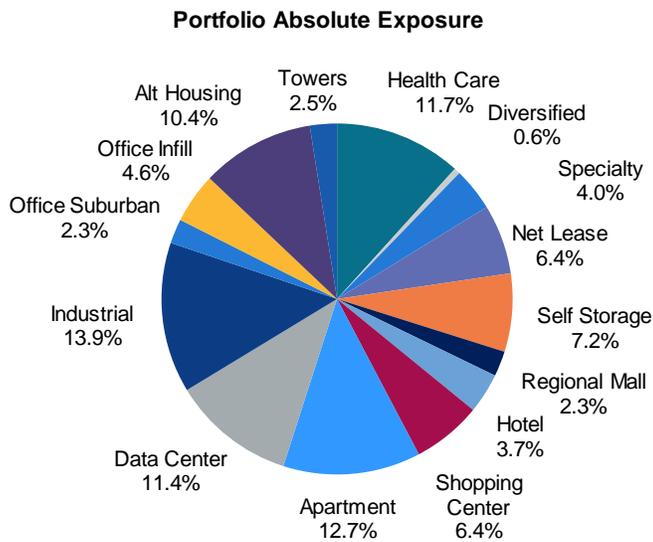
- Offers a more liquid and cost-efficient investment strategy to invest in U.S. commercial real estate
- Delivers attractive total return comprised of current income and capital appreciation
- Provides diversification benefits with lower correlation to other asset classes across regions and sectors
-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

Investment Performance returns for periods ending 6/30/21



Past performance does not guarantee future results.

Sector Diversification as of 6/30/2021¹



Refer to footnote disclosures at the end of this document.

Top 10 Holdings as of 6/30/2021²

Stock	Sector	Weight
Equinix Inc	Data Center	7.47%
Prologis Inc	Industrial	7.05%
Invitation Homes Inc	Alt Housing	5.07%
Welltower Inc	Healthcare	4.66%
Avalonbay Communities Inc	Apartment	3.40%
Equity Residential	Apartment	3.24%
Digital Realty Trust Inc	Data Center	3.00%
Udr Inc	Apartment	2.94%
Ventas Inc	Healthcare	2.88%
Life Storage Inc	Self Storage	2.69%
Total Top 10 Holdings		42.41%

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
- 31 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
- 24 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. REIT strategy, including market research and analysis
- 26 years of real estate investment experience
- B.A. in Economics, International Relations and French from Boston University

Disclosures:

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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 41 accounts with a market value of \$2,555 million as of December 31, 2020. 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. 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.

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

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 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.