

2020



Environmental, Social and Governance Report

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ESG: A Values-Based Value Proposition

To Our Community:

Over the last decade, the integration of Environmental, Social and Governance (ESG) factors into the investment process has evolved in many meaningful ways and today is recognized as a fundamental component of any mature institutional investment program. The concept of value creation is no longer complete without a full understanding of the impact each investment has on the world around it. Nowhere is this principle truer than within the real estate sector.

Here we see considerable *values-based* opportunities for investors to make the world a better, safer and healthier place. With approximately 90% of our time spent indoors, real estate is truly the cornerstone of our existence and represents an efficient avenue to positively impact individuals and communities. The buildings in which we live, work and play represent 36% of final energy use and 39% of energy and process-related carbon dioxide emissions globally, presenting an efficient method for investors seeking to align capital with the global economy's decarbonization.

Still, it is more than about doing good.

Real asset investing through an ESG lens also provides a compelling *value-based* proposition whereby attractive returns are generated by taking a holistic assessment of an investment's risks and opportunities. We believe strongly that integrating ESG into an investment decision-making process will translate into stronger long-term performance.

CenterSquare has long recognized the basic tenets of socially responsible investments and the corresponding impact on investment portfolio performance. Our investment strategy is aligned with our fiduciary duty to make purposeful and well-informed decisions on our clients' behalf and in conjunction with their values. The analysis of ESG factors is integrated into our investment process because we recognize the contribution of these elements to creating sustainable, long-term value.

The global challenges faced in the year 2020 only confirmed the importance of this approach. We are pleased to present our inaugural annual ESG report to share our philosophy, demonstrate our commitment and highlight our successes for the year. We appreciate the trust our stakeholders have placed in our firm to manage capital in a responsible manner while continuing to generate long-term value.

Sincerely,



Todd Briddell, CFA
CEO, CIO



Scott Crowe
Chief Investment Strategist



Uma Pattarkine, CFA,
LEED Green Associate
Global ESG Lead



The CenterSquare Approach to ESG

ESG is an accelerating movement that we believe will continue to grow around the world as investors recognize the collective benefit of responsible investing. As real estate investment specialists, we recognize the significant opportunities associated with best-in-class environmental stewardship, social engagement, and proper governance; and we also recognize the significant risks associated with the lack thereof. At CenterSquare, we employ a three-pronged approach to ESG investing.



Integration

Within our listed real estate investment strategy, we have been incorporating ESG considerations into our process for over two decades. As the focus on ESG has sharpened, we have incorporated additional elements into our portfolio construction to ensure it reflects emerging best practices and the most robust thinking. Today, we assess and analyze public real estate companies through a quantitative model comprising more than 100 data points within ten categories that measure environmental stewardship, social responsibility and corporate governance.

Within our private real estate investments, we incorporate ESG considerations into our direct equity and debt investment processes. We conduct thorough environmental due diligence on all new investment opportunities and assess climate-related physical risks as part of our decision-making process. Our private equity value-add fund series is built around recycling and revitalizing existing, obsolete real estate into functional, modern assets that contribute to the enhancement and sustainability of local communities. We also employ a Responsible Contractor Policy designed to encourage social accountability throughout the value chain of our investment and asset management practices.



Engagement

As active owners of listed and private real estate, engagement with the companies in which we invest and the partners with whom we work is an integral part of CenterSquare's investment management strategy. Engagement provides the opportunity to share our philosophy and corporate governance values to promote sound practices and affect positive change with companies and partners. The engagement process augments our research and provides further insights into the strategies, competitive positions and risk management practices of our investment targets on a broader basis and around material ESG issues.



Transparency

CenterSquare is committed to ensuring that timely and accurate information around our ESG policies and initiatives are available to our stakeholders. We provide quarterly responsible investment updates to all clients who request this information and seek to deliver data in formats that meet client criteria. These reports include examples of ESG engagements and records on all proxy voting activity undertaken during the quarter, including our rationale for decisions to vote against management. Going forward, we are committed to expanding our communications on a more formal basis to a broader audience through this annual ESG report.

We are proud of the work CenterSquare has done – and will continue to do – to strengthen our commitment to responsible investing and to support the long-term sustainability of the built environment not only for our portfolios but also for the real estate industry more broadly. We recognize this landscape is constantly evolving, and so will our efforts. Our commitment to growing and incorporating emerging ESG best practices is steadfast, and we look forward to continuing to serve as a trusted partner to our clients, stakeholders and communities in which we invest.

Listed Real Estate: A Foundation of Stewardship

Committed to the tenet that ESG considerations are critical to the performance of our investments and the health and vibrancy of the real estate market, CenterSquare embraces integration strategies that are actionable, impactful and measurable. Our stewardship across our listed real estate platform is rooted in active engagement with companies, incorporation of ESG factors into our models and responsible proxy voting on behalf of our stakeholders.

Active Engagement

While CenterSquare has access to and utilizes many high quality, third-party data providers, our greatest source of information around sound business practices and strategies remains the companies themselves. Our tenure in the real estate industry has fostered long-term relationships and afforded us valuable access to the management teams in our investible universe. We engage with company leadership teams and boards of directors on a regular basis and address their ongoing ESG efforts. This engagement is especially crucial for the smaller cap companies that do not currently have the resources to report to third party data providers. Such transparency allows a more holistic analysis – and the ability to apply qualitative factors to quantitative ESG scores.

Engagement is not only an integral part of CenterSquare’s investment process as active owners; it also allows us to share our philosophy, our corporate governance values, and most importantly, effect positive change with the companies in which we invest. Additionally, it augments our research and provides insight into strategy, competitive positioning and how companies address and manage risks and opportunities, including material ESG issues. Our engagement is tracked through our Salesforce database, allowing us to measure our progress with the goal of continual process improvement at both our own firm and at the companies in which we invest.



“We have seen more companies publish their inaugural ESG materials over the last 12 months than at any other time within the REIT space. Environmental lines of questioning are now at the forefront at conferences and on management calls. Those management teams, who have been reluctant to engage in ESG practices in the past, are becoming increasingly aware that investors are starting to ascribe both incremental financing cost savings and a multiple premium to those organizations with more robust ESG programs.”

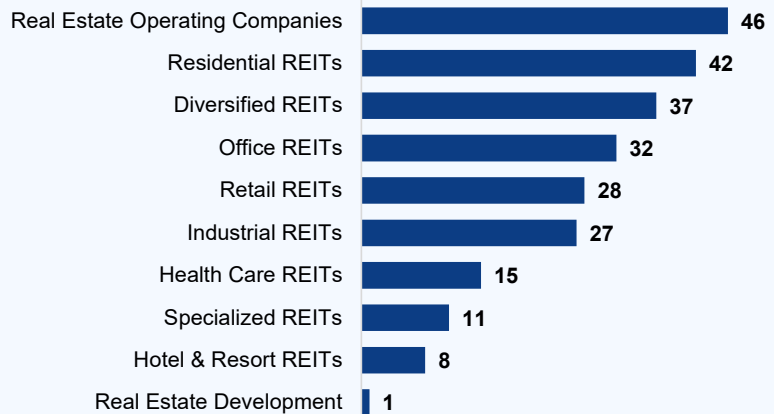
Patrick Wilson, CFA
CenterSquare Portfolio Manager

2020 Engagement Highlights

During 2020, the CenterSquare team conducted nearly 250 engagements on ESG issues with real estate companies around the world. Both initial engagements and follow-up discussions are formally tracked so we can better understand where we have been most successful at effecting positive change and report on our efforts to our stakeholders.

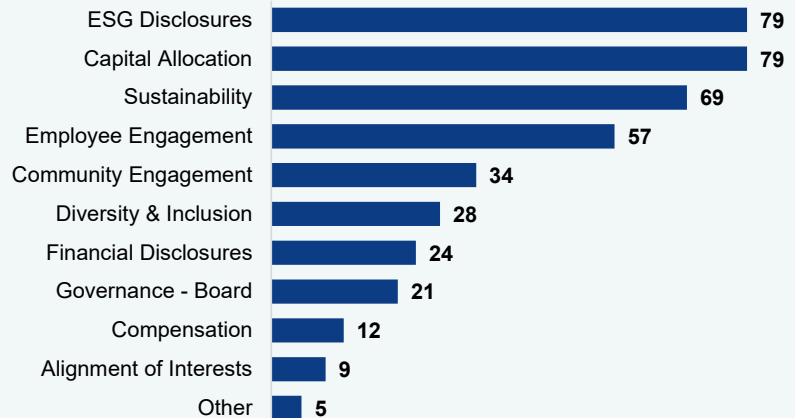
Engagement by Property Sector

Our engagements span a variety of real estate sectors, as we seek to engage with the industry as a whole on best practices across asset type.



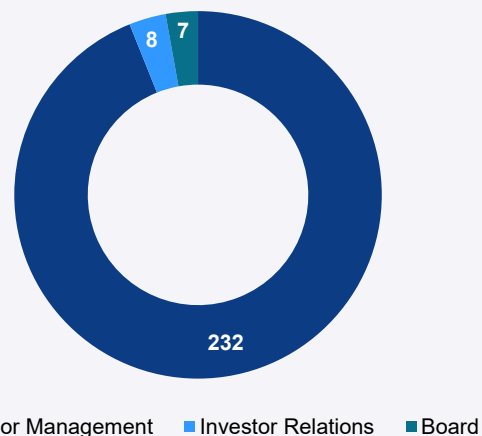
Engagement by ESG Topic

We engaged most heavily on issues of disclosures and capital allocations followed closely by sustainability and employee engagement issues.



Engagement by Audience

We seek to engage with the companies in which we invest at the most senior levels of their organizations.



ESG Integration

At CenterSquare, our ESG integration is rooted in a proprietary process by which companies are scored (0 to 10) on ten factors specific to environmental stewardship, social responsibility and corporate governance. While we gather data from multiple sources (i.e., GRESB, Bloomberg, company disclosures) to inform our ESG scores, data providers generally assess ESG practices at a point in time or in the past. Therefore, for real time inputs into our model, we rely heavily on information gathered as part of our engagement with a company's senior management. The ESG score is then factored into our investment decision making process alongside other qualitative measures which provides for an expanded analysis of any single security.



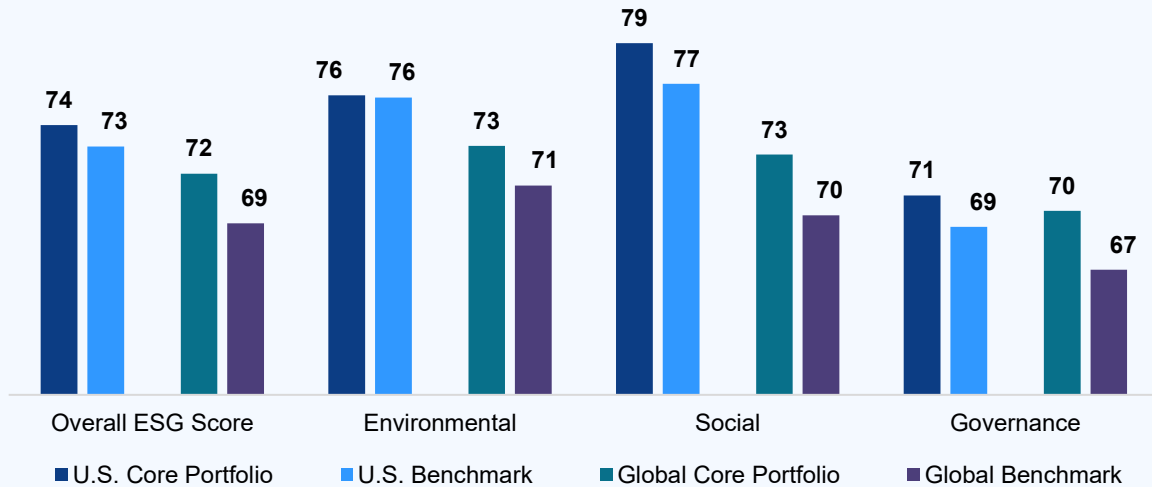
“During the pandemic there was a sizeable increase in emphasis and actions relating to ESG in Europe. With climate neutral targets being implemented across the entire region, green buildings have moved from being “preferable” to “essential” for tenants. Companies are thinking outside the box by investing in their own green energy projects to sell electricity back to the grid, use locally sourced materials for construction and embark on zero energy building projects. As the focus on more sustainable, long-term commitments increases, CenterSquare wants to ensure our investment process gives credit for companies who show action and go above and beyond simply a box-ticking exercise.”

Matthew Goulding, CFA
CenterSquare Regional Portfolio Manager, Europe

ESG and Performance

Throughout 2020, we focused on investing in best-in-class ESG stewards across our universe while continuing to engage with companies to further improve upon their existing practices. As a result, both our U.S. and Global REIT portfolios boasted ESG scores that exceeded those of the benchmark by an average of two points.

CenterSquare Portfolio ESG Scores vs. Benchmark 2020



Source: CenterSquare, June 2021. For our ESG Scoring Methodology, please refer to our [ESG Policy](#).

U.S. benchmark is the FTSE Nareit All Equity REITS Index; Global benchmark is FTSE EPRA Nareit Developed Index Net. Please refer to the end of this document for a definition of indices. U.S. and Global Portfolios are based on CenterSquare representative accounts.

ESG integration into our portfolio management allows us to conduct a holistic analysis of risks and opportunities. We believe this practice contributes to our ability to generate attractive returns and outperform our stated benchmarks across our U.S. and global portfolios on behalf of our clients.



“In Asia, we have made strides in establishing dialogues between CenterSquare and the real estate companies, creating trust on both sides by emphasizing our focus on the long-term improvement of the investment environment through sound ESG practices. Our responsibility is to first build awareness of why ESG matters and emphasize that it is not a fad but a structural shift in how we and they need to view the investment environment. The next step is to highlight concrete steps that companies need to take to move forward on their ESG journey.”

Joachim Kehr

CenterSquare Regional Portfolio Manager, Asia Pacific

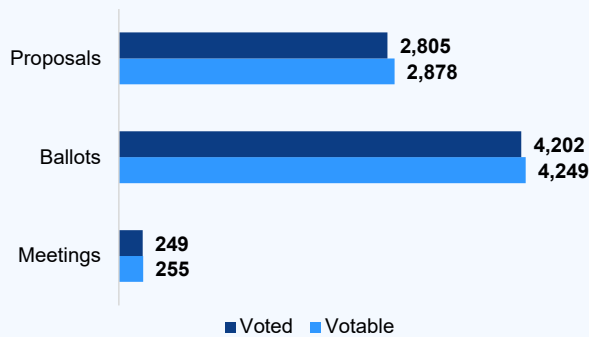
Responsible Proxy Voting

As a fiduciary and proponent for responsible investing, we believe it is critical to participate in all company meetings and exercise our clients' voting rights on a global basis. Our Proxy Voting Policy is steered by the ISS Sustainability Proxy Voting Guidelines. Applying these guidelines to our process supports our investment rationale and enhances our ongoing underwriting of opportunities.

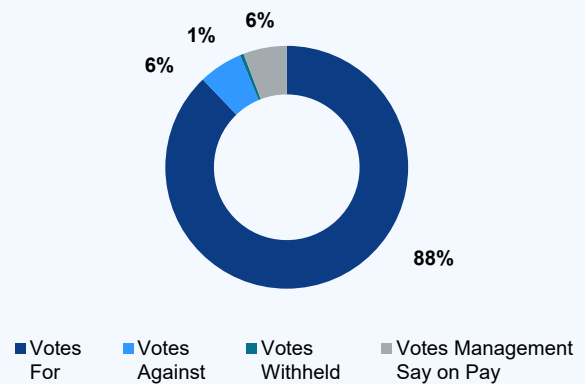
While we employ third-party research, we do not take a blanket approach to our proxy voting. CenterSquare Portfolio Managers, with input from the Global ESG Lead, have the latitude to exercise discretion in instances where company engagement with management teams and boards of directors can better inform a voting decision.

CenterSquare Proxy Voting 2020: At A Glance

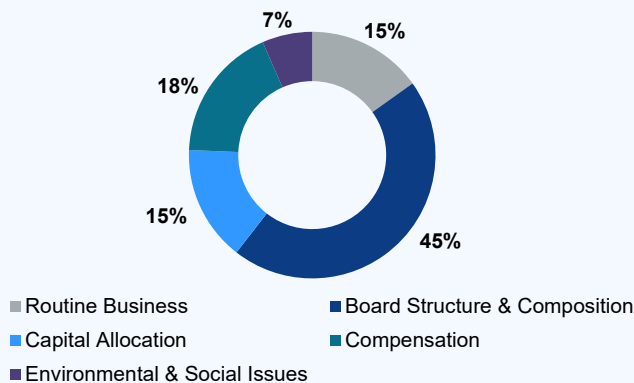
Voting Statistics



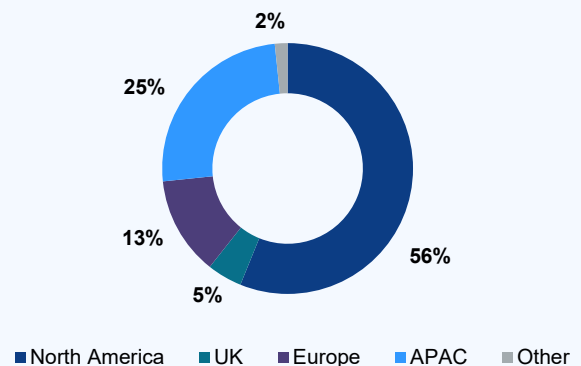
Vote Cast Statistics



Votes Against Management



Meetings Voted by Market



Source: ISS Board Statistics Report, December 2020.



“Pressure from investors is a very potent motivator of corporate behavior and our frequent, active engagement with our companies on governance topics has had a positive impact. Management teams are far more open to improving their corporate bylaws and better aligning their compensation practices when we make known our desire for change. By sharing our intention to vote their proxies in a manner consistent with these beliefs, we are seeing meaningful improvements in the independence and diversity among boards and senior teams as well as more shareholder-friendly bylaw provisions.”

Eric Rothman, CFA
CenterSquare Portfolio Manager

A Matter of Independence



When Apartment Income REIT Corporation (AIRC) was spun out of AIMCO (AIV) in 2020, management appropriately committed to independence between the two companies. CenterSquare became concerned when the AIV CEO and Executive Chairman was put forth to fill the roles of CEO and Executive Chairman for both companies post-spinout. Similar to other investors, we viewed this decision as problematic from both the governance and independence perspectives. Our Global ESG Lead engaged with management on these governance concerns related to the relationship between the two companies, also highlighting potential conflicts with the duality of the Chairman and CEO roles. In response to investor feedback, the company took action, announcing a revised leadership structure. The CEO and Chairman roles would be separated at AIRC, and the CEO of AIRC would not hold any executive nor Chairman positions at AIV.

Early Action, Long-Term Benefits



SoSiLa Logistics, an out-of-index Japanese REIT, became public in the second half of 2019. When we commenced engagement with them in 2020, it was important that we set clear expectations around the importance of ESG to their strategy. As they were new to the market, we realized we could be especially helpful in proposing strategies that could be implemented early on in an effective manner. One such strategy, which has been extremely beneficial to our firm and other publicly listed real estate companies, is to become a GRESB member. Such membership would allow the sharing of detailed portfolio data with their investor base through a highly reputable organization. SoSiLa took our advice and became a GRESB member in the second half of 2020.

Prioritizing the Stakeholder



At the height of the pandemic all university education in the UK was completely virtual. Many students opted to study at their family homes, or in the case of some foreign students, in their home countries. These students, while contracted to pay their student accommodation rents, were not occupying the space. The whole industry initially wanted to hold students to their contracts, but as the severity of the pandemic progressed, it became clear that an alternative approach was required. We engaged with management and supported the idea of rent refunds in line with brand protection. We also used the opportunity to encourage a sustainable, covered and progressive dividend policy along with conservative guidance. The company has now emerged from the pandemic with an enhanced brand and a path to drive further long-term value for shareholders.

Private Real Estate: Making A Direct Impact

Our Private Real Estate ESG practices are rooted in the firm belief that more sustainable assets lead to increased profitability. With the marginal cost of green buildings at less than two percent, the investment in sustainability is nominal, while the upside is significant. Green buildings enjoy meaningful improvements in building performance, including resource efficiencies, that result in cost savings and higher tenant demand. In turn, these factors result in rent premiums and higher occupancy levels. All told, over the long-term, green buildings tend to be, in fact, more profitable than those that do not employ sustainable features.

A Value-Added ESG Process

The core tenet that ESG creates value drives our integration processes within our private equity and debt real estate investment strategies. Our underwriting begins with a thorough checklist to assess ESG risks and opportunities associated with each potential property, with findings shared with the investment committee who utilizes the information to make investment decisions.

Once invested, CenterSquare's asset management team works to ensure the value-added business plans, many of which incorporate energy efficiencies and sustainable improvements, are implemented as intended so tenants and the community at large can enjoy the benefits.

CenterSquare Direct Investment ESG Checklist



Environmental Assessment

- | | |
|---|-------------------------------------|
| Phase I Environmental Site Assessment | <input checked="" type="checkbox"/> |
| Phase II Environmental Site Assessment | <input checked="" type="checkbox"/> |
| Climate-Related Physical Risks | <input checked="" type="checkbox"/> |
| Resource Utilization Reduction Considerations | <input checked="" type="checkbox"/> |
| Indoor Environmental Assessment | <input checked="" type="checkbox"/> |
| Materials and Resources Assessments | <input checked="" type="checkbox"/> |
| Landscaping Considerations | <input checked="" type="checkbox"/> |



Social Assessment

- | | |
|-------------------------------|-------------------------------------|
| Responsible Contractor Policy | <input checked="" type="checkbox"/> |
| Community Impact | <input checked="" type="checkbox"/> |
| Tenant Health and Wellness | <input checked="" type="checkbox"/> |



Governance Assessment

- | | |
|--|-------------------------------------|
| Joint Venture Operating Partners and Service Providers | <input checked="" type="checkbox"/> |
|--|-------------------------------------|

Navigating the Pandemic in Partnership with Tenants

CenterSquare is proud to support hundreds of minority and woman owned businesses and franchises that comprise a majority of our tenants across our national Service Property portfolio. These properties consist of stores located within neighborhood shopping centers where the customer typically must enter the building to consume the service. Take-out food service, beauty, fitness, healthcare and business services all fall into this category. This past year has illuminated the resiliency of the entrepreneurs behind these stores, many whose businesses were considered essential during the COVID-19 pandemic but faced significant reduction in traffic due to government mandated lockdowns.

In response to, and in recognition of, our valued partnerships with our tenants, CenterSquare was pleased to offer educational information regarding available pandemic relief programs. Additionally, we assisted approximately 40% of our tenants with their application for the Paycheck Protection Program (“PPP”). These funds allowed many to continue operations without overwhelming financial concerns. For others, we negotiated to defer rental payments until the economy re-opened. Lastly, we provided resources for tenants to optimize online delivery options for their customers where appropriate.

As the country began to re-open, our Service Property portfolio emerged in a resilient fashion, and we are thrilled for our tenants who we were able to support during an unprecedented time. We look forward to continuing to work together in partnership with all our businesses as we navigate this important recovery together.





Upgrading an Historic Property

The Chamber of Commerce Building is located in the Old Pasadena National Historic District in Pasadena, CA. The building consists of approximately 86,000 square feet of office and retail space. Constructed in 1907, this 6-story building was the first steel frame “high rise” built in Pasadena and set a standard for commercial office building preservation.

When the building was acquired by CenterSquare at the end of 2010, it immediately underwent energy improvements. By 2014, the building was Energy Star Benchmarked and had improved its Energy Star Score from 54 to an outstanding 88, leading to a LEED Silver Certification.

Improvements associated with certification included the installation of new make-up air units and ducting and a solar film for the atrium skylights to reduce heat. The building was retrofitted with energy efficient lighting, automatic controls for common area lights, and motion sensors for restroom lighting. Low flow aerators were installed on all restroom faucets to reduce water consumption. The project management team worked closely with vendors to develop sustainable practices by encouraging the use of environmentally preferred products and practices for cleaning and alterations, and effective recycling and waste management practices.

In October 2020, the Chamber of Commerce Building advanced from Silver Certification to LEED® Gold Certification for Existing Buildings, established by the U.S. Green Building Council (USGBC) and approved by the Green Building Certification Institute (GBCI). The LEED Gold Certification had five categories that included Energy, Water, Waste, Transportation and Human Experience.

Aside from maintaining the building’s energy efficient programs and upgrading and optimizing the mechanical equipment programming, the asset scored particularly well with regards to emissions. The building’s walkability and access to public transit, which was a key consideration during our original underwriting process, also scored well. In addition, we were encouraged by the scores received for our waste management program, which reflected a 51.33% waste diversion rate. This outcome was a direct result of our onsite practices to divert waste from landfills and incineration.



“This certification measures long-term building performance, and we are particularly proud to have played a role in this important accomplishment at one of our unique properties. ESG continues to be an important part of all that we do at CenterSquare – and we look forward to more opportunities to integrate sustainable building practices and have a positive impact on the environment throughout our portfolio.”

Jeffrey Reder
CenterSquare Managing Director, Private Real Estate

Debt Deferment and Forgiveness

During the depths of the COVID-19 pandemic, several of our private debt borrowers experienced significant financial distress as a result of the severe economic hardship faced by the entire country. In order to operate as good corporate citizens, these borrowers desperately needed the flexibility to retain tenancy and continue to pay employees who would otherwise have been laid off. To support their viability, wherever possible, CenterSquare worked with those borrowers to:

- Defer debt service payments, thereby freeing up cash for borrowers to pay other operating expenses and in turn, defer rent payments from some of their end tenants;
- Take on Payment Protection Plan (PPP) debt, which was previously prohibited under the loan terms, and use the proceeds to pay employees.

Additionally, we worked closely with other partners in important ways. We were approached by a major public city university who is a tenant at one of the properties in our portfolio. In recognition of their budgetary hardships, we wrote off a significant amount of rent they would otherwise have been obligated to pay during the 2020/2021 school year. Our forgiveness allowed them to retain tenancy for their students who were unable to live on campus during the shutdown.



Financing Affordable Housing Improvements

In February 2020, CenterSquare provided a \$28 million mezzanine loan which, together with a \$200 million first mortgage loan, was utilized for the acquisition and renovation of a large multifamily project located in Long Island, NY that had been owned by a family for over 30 years. The property included both market-rate and age-restricted housing, and while well-maintained, had received no meaningful investment in upgrades to the common areas, unit interiors, or building systems.

Part of the financing package included more than \$13 million to renovate the common areas, building systems and the majority of the unit interiors. Some examples of green initiatives undertaken with our financing included retrofitting over 1,000 common area lighting fixtures and over 3,000 apartment interior lighting fixtures with Energy-Star certified LED lamps, replacing 400 dishwashers with new 3.2 gallon per cycle Energy-Star certified units, and replacing hundreds of other outdated plumbing fixtures for modern versions resulting in significant water savings. These initiatives alone amounted to more than \$500,000 in green investment. The result: A higher standard of living for tenants with more modern, energy-efficient finishes, all while preserving and improving much needed affordable housing stock.

ESG Affiliations

CenterSquare is proudly affiliated with the following organizations that advance ESG investment on a global basis. Together, we work with peers to share information as it relates to our ESG activities so that we may collectively advocate for the integration of best practices across the real estate industry.

Signatory of:



CenterSquare has been a signatory of UN PRI since 2018.



CenterSquare has been a member of GRESB since 2016 and utilizes their data reports for companies in our coverage universe to inform our ESG assessments. We also support GRESB by participating in their events and encouraging utilization of the platform for disclosures by our investible universe.



CenterSquare joined the efforts with Climate Action 100+ in 2019 and actively participates in engagements with two companies that are part of our investment universe as part of this collaborative effort.



CenterSquare signed on to TCFD in 2019 and is working toward reporting our ESG practices in a manner that is aligned with TCFD recommendations.



CenterSquare has been actively involved with EPRA and collaborates with other association investors, particularly around corporate governance best practices.



CenterSquare is a member of the National Association of Real Estate Investment Managers where our Global ESG Lead Uma Pattarkine serves as Co-Chair of the Sustainability Committee.



Global ESG Lead Uma Pattarkine sits on Green Building United's Policy & Advocacy Committee.

ESG Thought Leadership

CenterSquare is committed to a thought leadership practice that addresses the most compelling issues surrounding the investment into real assets. As part of that commitment, in 2020, we authored a white paper entitled “Making a Difference (And Money) with Real Assets.” The piece examined both the value- and values-based proposition for applying an ESG framework to investment decision making. Using our proprietary ESG scoring model, we demonstrated the alpha generating capabilities of active investing through an ESG lens. We intend to continue to incorporate leading ESG research into our published insights and expect to release new papers each year in this exciting space.

ESG Committee

Led by our Chief Investment Strategist and Global ESG Lead, the CenterSquare ESG Committee is comprised of professionals from across our organization, bringing a diverse set of skills and perspectives to our efforts.



Scott Crowe
Chief Investment Strategist
and Board Director



**Uma Pattarkine, CFA,
LEED Green Associate**
Global ESG Lead

Operations



Debbie Flickinger
Chief Operating
Officer



Meghan Burke, CAIA
Director



Emily Mendell
Vice President



Michael Mann
Associate

Real Estate Securities



Alex Snyder, CFA
Assistant Portfolio
Manager

Private Debt



Josh Meyer
Vice President

Private Equity



Megan Quinn
Senior Analyst

Disclosure Statements and Definition of Indices

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General Real Estate Risks

Because the investment strategies concentrate their assets in the real estate industry, an investment is closely linked to the performance of the real estate markets. Investing in the equity securities of real estate companies entails certain risks and uncertainties. These companies experience the risks of investing in real estate directly. Real estate is a cyclical business, highly sensitive to general and local economic developments and characterized by intense competition and periodic overbuilding. Real estate income and values may also be greatly affected by demographic trends, such as population shifts or changing tastes and values. Companies in the real estate industry may be adversely affected by environmental conditions. Government actions, such as tax increases, zoning law changes or environmental regulations, may also have a major impact on real estate. Changing interest rates and credit quality requirements will also affect the cash flow of real estate companies and their ability to meet capital needs.

Definition of Indices

FTSE EPRA/Nareit Developed Index

The FTSE EPRA/Nareit Developed Real Estate Index Series covers both the FTSE EPRA/Nareit Equity REITs Index and the FTSE EPRA/ Nareit Developed ex-U.S. Index. Designed

to track the performance of listed real estate companies and REITs worldwide, the series acts as a performance measure of the overall market. The Gross benchmark presented is based on total return calculations which add the income a stock's dividend provides to the performance of the index. The Gross benchmark is presented is gross of withholding taxes and investment management fees. The Net benchmark presented is calculated as a total return net of foreign withholding taxes on dividends from an U.S. investor perspective, and gross of investment management fees. The index changed names on March 23, 2009 and was formerly known as the FTSE EPRA/ Nareit Global Real Estate Index.

FTSE Nareit All Equity REITs Index

The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

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 and have material differences from the performance of any of the referenced indices. Unlike these benchmarks, the portfolios portrayed herein are actively managed. Furthermore, the portfolios 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 the 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. A direct investment in an index is not possible.

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ABOUT CENTERSQUARE

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 \$14 billion in assets under management (as of June 2021), CenterSquare is proud to manage investments on behalf of some of the world's most well-known institutional and private investors.

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