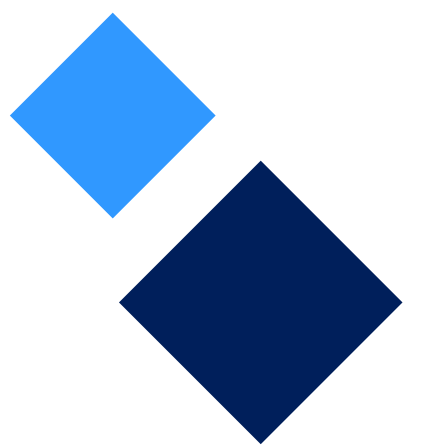


2022

Environmental,
Social and
Governance
Report



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Our Long-Term Commitment to ESG

To Our Community:

In 2022, amidst a climate of market volatility and economic uncertainty, CenterSquare has remained keenly focused on a time-tested investment approach rooted in value creation across the public and private real estate markets. A foundational element of that value creation is understanding and integrating Environmental, Social and Governance (ESG) considerations into our decision-making at the Firm, property, and partner levels. At its core, real estate investment is about serving communities, and we are committed to making a positive impact for our stakeholders in all that we do.

Over the past year, we have advanced our ESG practices in a number of important ways. As you will read in the following pages, CenterSquare's investment team has taken meaningful steps to apply the United Nations Sustainable Development Goals (SDGs) to real estate investment. This approach will allow us to not only measure the impact of our ESG integration strategies, but also develop new investment platforms to address considerations that are important to our clients. We have expanded our impact measurement across our private real estate business to gather data at both the property and fund levels. We also continue to actively engage and share our ideas across the real estate industry on a global basis.

Despite times of market uncertainty, holding fast to the principles that have served our clients for decades has remained a winning strategy for our Firm. These principles include data-driven decision-making, innovation within our areas of expertise, and transparency as it relates to our theses and convictions. Our approach to ESG aligns squarely with these ideals and we intend to be at the forefront of applying these elements for the long run.

Sincerely,



Todd Briddell, CFA
Chief Executive Officer
Chief Investment Officer



Scott Crowe
President
Chief Investment Strategist

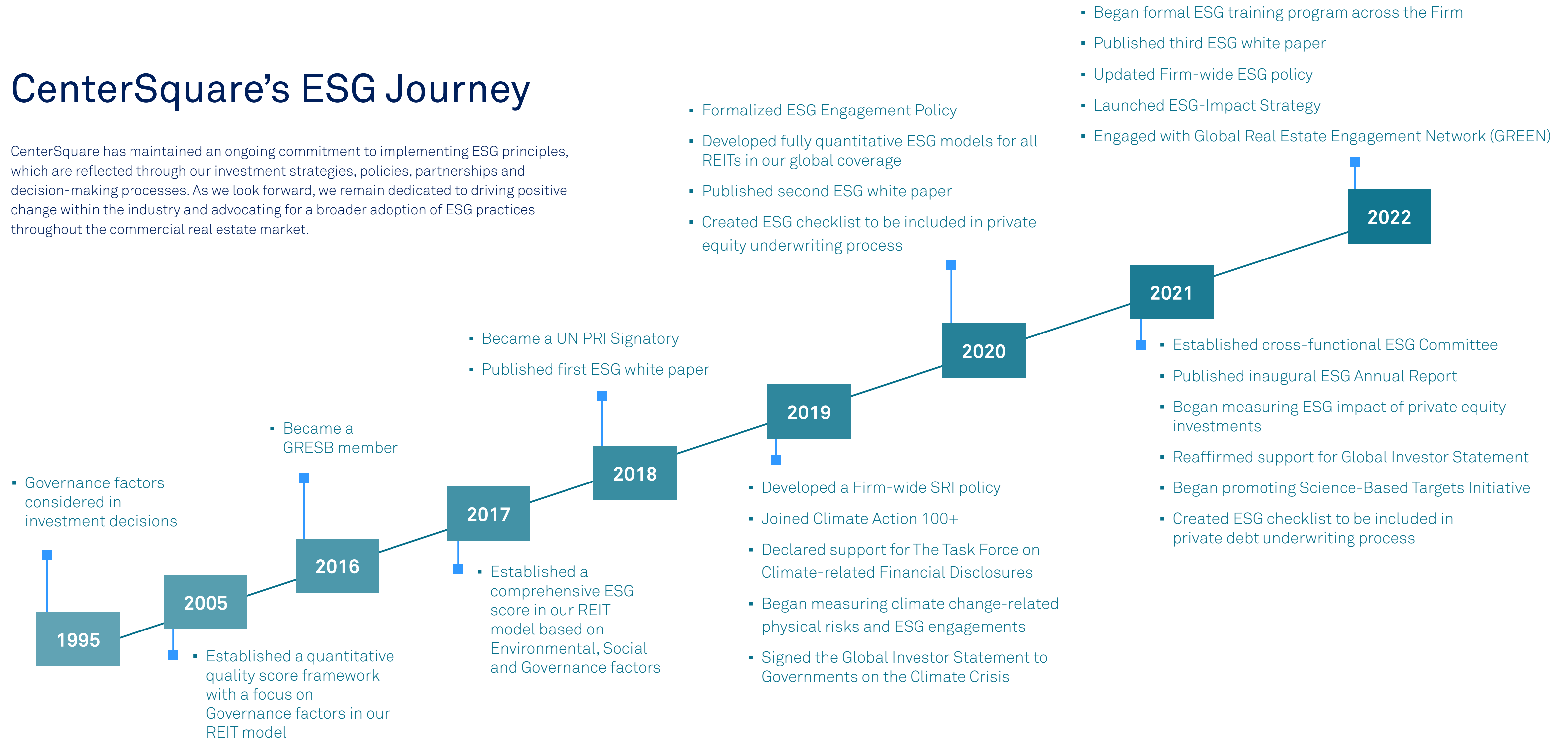


Uma Moriarity, CFA
LEED Green Associate
Global ESG Lead
Senior Investment Strategist



CenterSquare's ESG Journey

CenterSquare has maintained an ongoing commitment to implementing ESG principles, which are reflected through our investment strategies, policies, partnerships and decision-making processes. As we look forward, we remain dedicated to driving positive change within the industry and advocating for a broader adoption of ESG practices throughout the commercial real estate market.



Incorporating the United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) are a set of 17 targets adopted by the United Nations General Assembly in 2015 as part of the 2030 Agenda for Sustainable Development. Widely recognized as a blueprint for addressing a large range of global challenges to help create a more sustainable future, the SDGs serve as a call to action for industry stakeholders to incorporate mindful and actionable practices into their business strategies.

At CenterSquare, we believe the SDGs are especially applicable to the real estate industry, which is a significant contributor to carbon emissions and resource utilization worldwide. As the cornerstone for where we live, work and play, the built environment is one of the largest producers of global GDP and has the potential to drive meaningful levels of capital toward solving some of the largest challenges we face today. It is our belief that successful investment in real estate requires the sound understanding of these goals and acknowledges the critical role investors play in the health and well-being of the global population and environment.



Source: United Nations, December 2022.

For real estate investors, certain SDGs are more relevant than others. To optimally align the SDGs with our business model, we have pinpointed 10 of the 17 goals where we believe owners and operators of real estate can have the most meaningful impact.

CenterSquare began incorporating these curated Real Estate SDGs into the framework of our ESG policy to ensure we are including a robust set of considerations into our practices. As part of our Listed Real Estate investment process, we continually assess the efforts of public REITs toward achieving these goals in order to best determine their respective levels of sustainable value-creation.

This past year, we began constructing a portfolio of global publicly traded real estate securities that are screened based on these SDG impact factors. (See [Next Level ESG Integration: Quantifying Impact](#), page 9). Additionally, we consider the Real Estate SDGs across our value-added private equity business plans and private real estate debt investment processes, and are continuously seeking ways to best measure our own impact as leaders in the real estate investment arena.

THE CENTERSQUARE REAL ESTATE SDGs

Environmental



- **Clean water and sanitation:** Substantially increasing water use efficiency across all sectors, ensuring sustainable withdrawals and continued access to fresh water.



- **Affordable and clean energy:** Increasing the share of renewable energy in the global energy mix; utilizing renewable sources in an effort to improve the global rate of energy efficiency.



- **Sustainable cities and communities:** Decreasing the adverse per capita environmental impact of cities, paying special attention to air quality and municipal waste management practices; utilizing ethically responsible contractors to aid in the development of our assets.



- **Responsible consumption and production:** Reducing waste generation through prevention, reduction, recycling and the reuse of materials where appropriate.



- **Climate action:** Integrating a comprehensive climate risk assessment into our policies, underwriting strategies and acquisition criteria for all assets.

Social



- **Good health and well-being:** Substantially reducing the number of deaths and illnesses from hazardous chemicals as well as air, water and soil contamination.



- **Gender equality:** Ensuring women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.



- **Decent work and economic growth:** Promoting development-oriented policies that support productive activities, job creation, entrepreneurship, creativity and innovation; providing access to financial services.

Governance



- **Industry, innovation and infrastructure:** Developing quality, reliable, sustainable and resilient infrastructure to support economic development and human well-being, with a focus on affordable and equitable access for all.



- **Partnerships:** Enhancing the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships which mobilize and share knowledge, expertise, technology and financial resources to support the achievement of the Sustainable Development Goals in all countries.

Listed Real Estate: ESG Integration with Purpose

We aim to lead the industry when it comes to integrating ESG considerations in new and innovative ways into our listed real estate investment platform. Through proprietary ESG scoring, active engagement with company management on ESG issues, and our commitment to responsible proxy voting, we continue to apply our belief that long-term REIT performance is enhanced by sound and sustainable practices.

During 2022, we established a new ESG-Impact strategy that aims to aggregate REITs that are best positioned to excel due to their commitment to reducing ESG risk while making a positive impact on the world around them. By expanding and developing our methodologies and product platforms with ESG in mind, CenterSquare is able to continually meet the needs of our clients seeking a sustainable and active investment approach.

IN THIS SECTION:

Integrating ESG Factors Into Investment Decision-Making
Next Level ESG Integration: Quantifying Impact
The Journey Into the ESG-Impact Portfolio: Prologis, Inc. (PLD)
Driving Positive Change: 2022 ESG Engagement Highlights
Engagement Around the Globe
Proxy Voting: Empowering Shareholders, Promoting Strong Corporate Governance
A Vote for Independence: Aimco (AIV) Proxy



Integrating ESG Factors Into Investment Decision-Making

Many factors go into making purposeful investment decisions that align with the portfolio objectives of our clients. As the importance of ESG continues to grow, so do the means by which we are able to quantify its relevancy to pricing and performance. ESG scoring remains a key aspect of our listed real estate investment process because we believe these considerations are fundamental to creating sustainable, long-term value.

Our ESG scoring process relies upon a ranking framework that considers ten equally weighted factors (scored 0-10) and over 100 data points that measure environmental stewardship, social responsibility, and corporate governance. These scores are aggregated to generate an overall ESG score that guides our analysis and informs our investment decisions. As different ESG metrics are material in distinct parts of the world, our scorecards continue to be tailored by region.

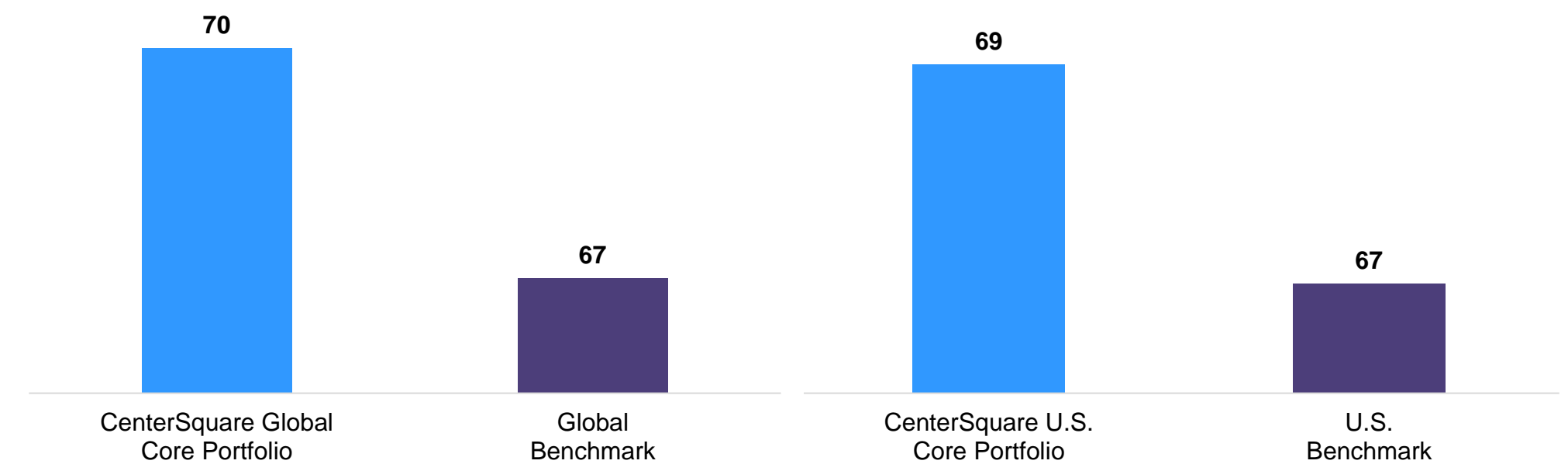
CenterSquare’s fundamental analysts maintain close relationships with the REITs in our investable global universe and analyze ESG developments as they emerge at both the industry and company levels. As new ESG data and measurement models become available, we evolve our framework so that it may continue to serve as a relevant component of our decision-making.

CENTERSQUARE ESG SCORING MODEL COMPONENTS



By calculating the average ESG scores of the holdings in CenterSquare’s Global and U.S. Core REIT portfolios and comparing these metrics to the corresponding benchmarks, we have found our strategies score consistently higher.

CENTERSQUARE PORTFOLIO ESG SCORES VS. BENCHMARK - 2022



Source: CenterSquare, December 31, 2022. For our ESG Scoring Methodology, please refer to our [ESG Policy](#). The Global Benchmark is the FTSE EPRA/Nareit Developed Index Net; the U.S. benchmark is the FTSE Nareit Equity REITs Index. 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 scores represent the average of all holdings in the portfolio.

“ We believe strong ESG fundamentals and quality REIT management are inextricably interlinked. For that reason, our comprehensive ESG scoring system is applied to every public real estate company we cover. This facet of the process is critical, as it informs our determination of company value and impacts our investment decisions in real time.

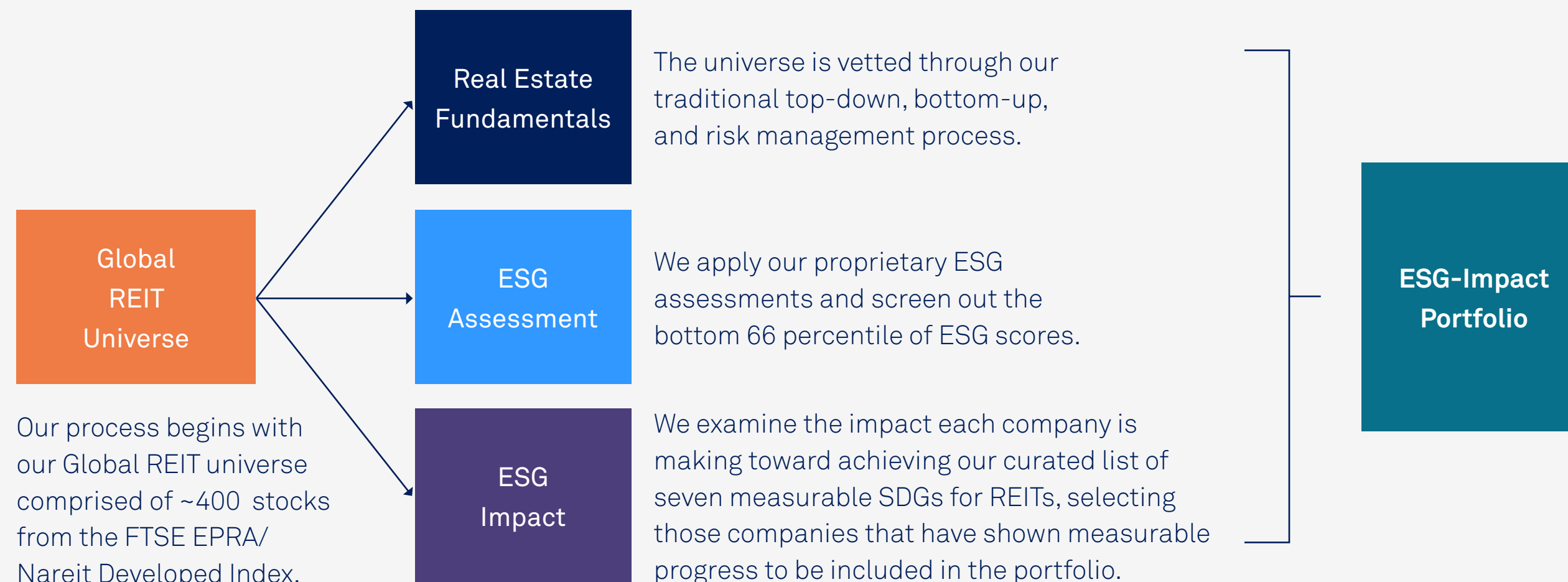


Alex Snyder, CFA
Portfolio Manager,
Real Estate Securities

Next Level ESG Integration: Quantifying Impact

While CenterSquare has integrated ESG considerations into our investment decision-making process for years, we broadened our listed real estate platform offering in 2022 with the launch of our ESG-Impact strategy. This global portfolio is comprised of REITs that are vetted through our traditional processes, scored and selected using our ESG ranking, and then further assessed based on an additional screen: the companies' impact as measured by progress toward achieving our identified set of REIT SDGs. The strategy is available to institutional investors seeking a curated and concentrated portfolio of REITs at the forefront of ESG integration.

ESG-IMPACT PORTFOLIO CONSTRUCTION



THE REIT SDG IMPACT ASSESSMENT



Companies included in the ESG-Impact portfolio must report data **and** actively advance at least one of the seven SDGs we've identified as part of our assessment. For each SDG, we have specified key metrics we use to track reporting and progress. CenterSquare actively engages with our full universe of companies to encourage them to measure, manage and report on these metrics to be considered for the portfolio.

The Journey Into the ESG-Impact Portfolio: Prologis Inc. (PLD)

Inclusion into the ESG-Impact portfolio is predicated on successfully passing a number of critical screens that CenterSquare has developed to identify REITs seeking to make a positive impact on the world. Prologis, Inc. (PLD), a global REIT specializing in logistics solutions, serves as a prime example of a company that fared well in this screening process. PLD has served as an ESG champion within the real estate industry for some time; this commitment was clearly demonstrated as we assessed their business strategy through an ESG-Impact lens.

PROLOGIS ESG ASSESSMENT SCORE

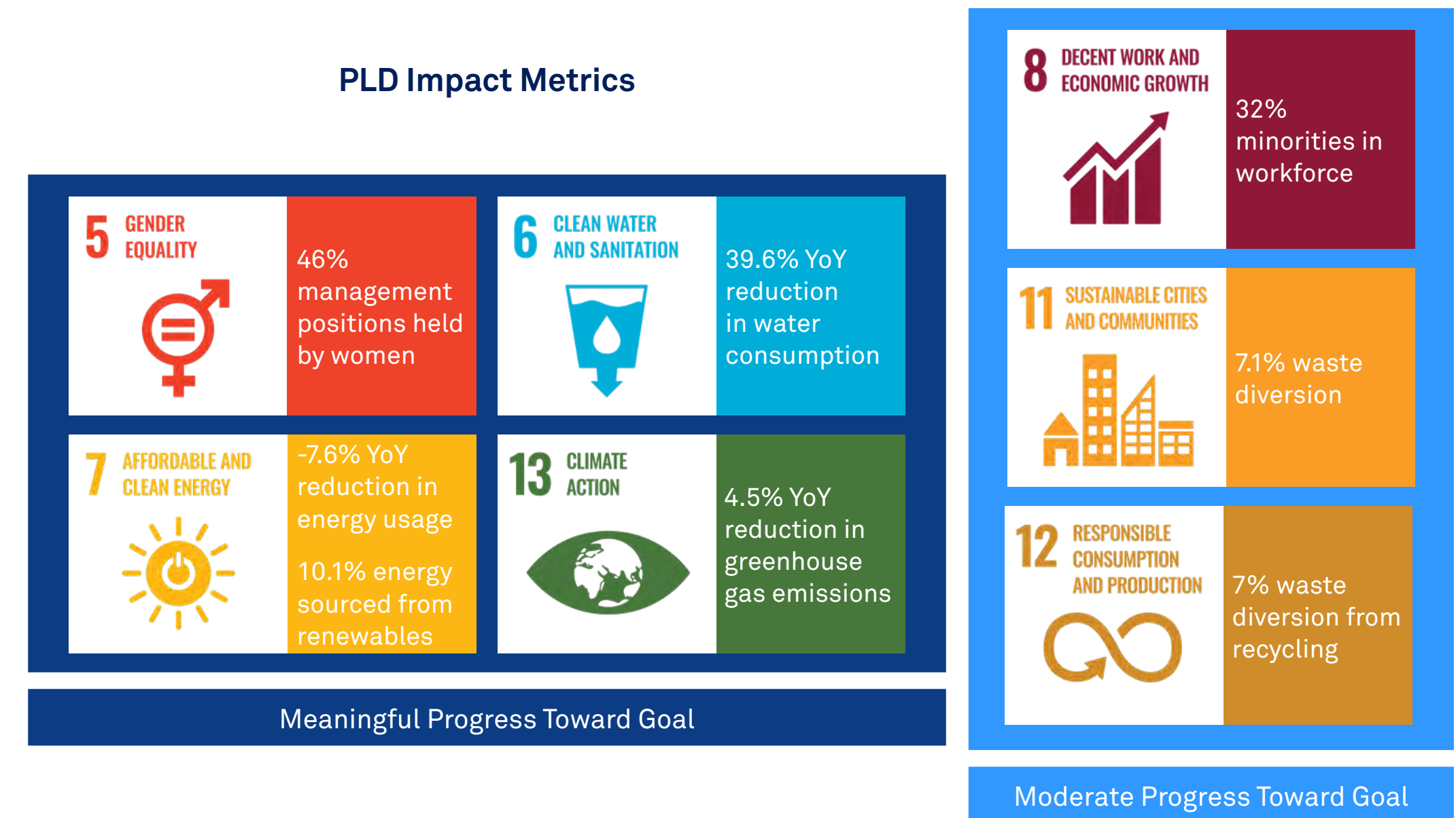
As part of our proprietary ESG assessment, PLD was scored on factors measuring environmental stewardship, social responsibility, and corporate governance. PLD's total score of 86/100 places it well within the top 33rd percentile of the Global REIT Universe, which is a requirement for inclusion into the ESG-Impact portfolio. Notably, PLD has consistently been one of the highest ESG scorers historically, especially among their industrial REIT peers.

Score Component	PLD Score	Possible Score
Environment	35	40
Social	17	20
Governance	34	40
PLD ESG Score	86	100

Source: CenterSquare, December 31, 2022.

PROLOGIS IMPACT SCORE

The impact portion of our analysis focuses on a company's effort to both measure and make meaningful progress toward at least one of seven identified SDGs (eight underlying metrics). Our assessment showed PLD actively reporting and progressing on all 7 goals. Specifically, PLD has committed to a variety of long-term targets including deploying 1 gigawatt of onsite solar capacity on buildings by 2025, reaching carbon neutrality in construction and operations by 2025, becoming net zero (scope 1 and 2 emissions) by 2030, and becoming net zero across the entire value chain (scope 1, 2 and 3 emissions) by 2040. These efforts qualified the company for inclusion into the ESG-Impact portfolio.



Source: CenterSquare, December 31, 2022.

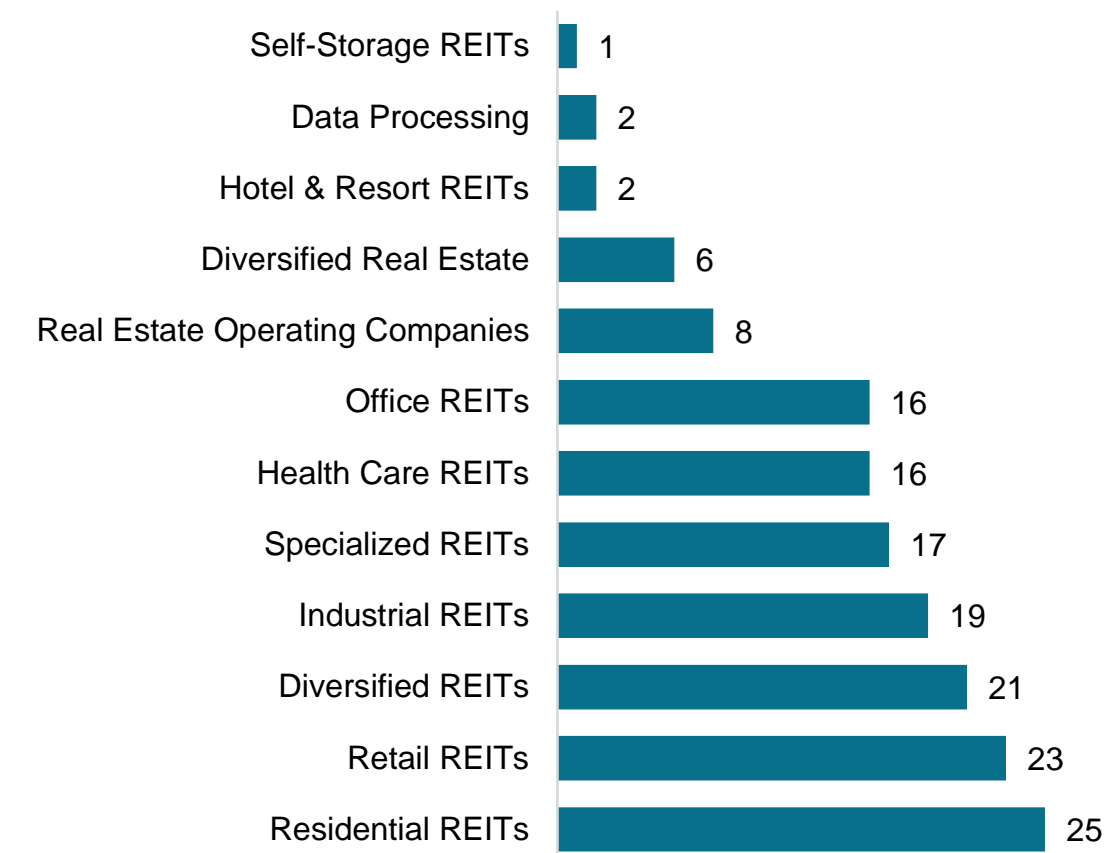
To encourage continued growth, CenterSquare is actively engaged with the company to improve diversity across its workforce, an area where progress has been made, but more can be accomplished. We believe the ESG-Impact portfolio construction process will help motivate all companies to advance their programs for the future.

Driving Positive Change: 2022 ESG Engagement Highlights

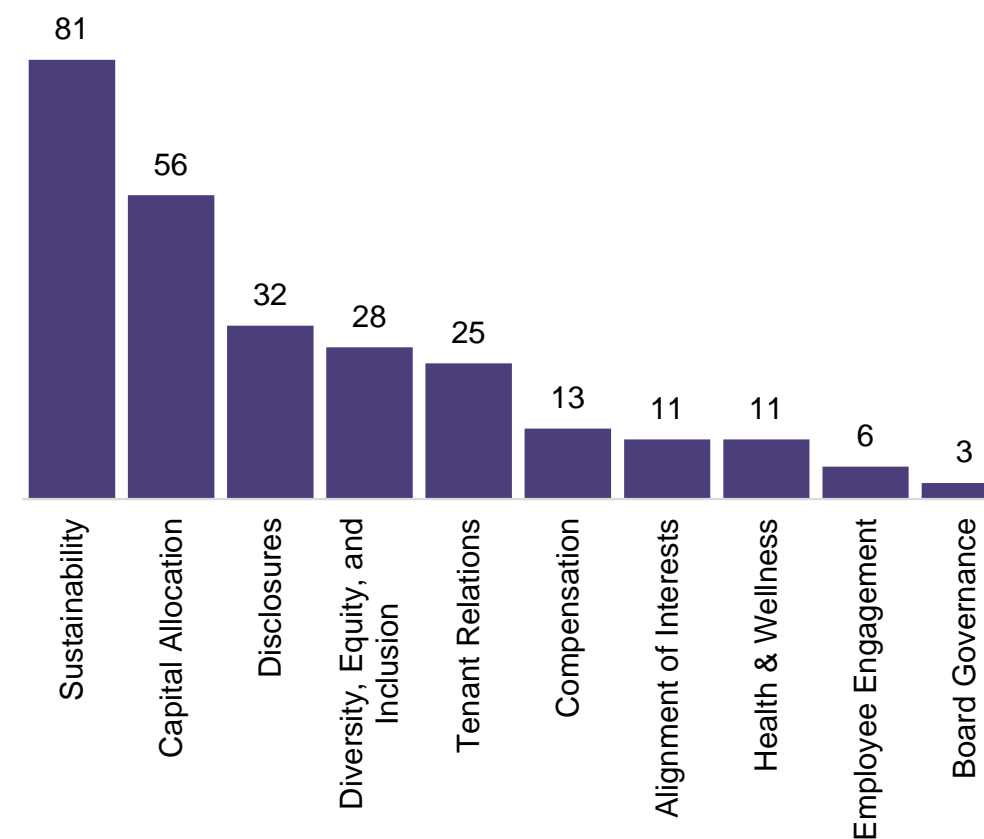
CenterSquare’s investment process is intrinsically tied to active engagement, which serves as a platform to drive positive change within companies and further encourages ESG integration in the broader market. By engaging on a wide variety of ESG topics across property sectors, we gain valuable insight into a company’s strategy, competitive positioning, and the management of material risks and opportunities. CenterSquare initiates and participates in both direct conversations and wider campaigns to promote our principles and values. We’re proud to share that in 2022, the CenterSquare team engaged in over 150 ESG-related interactions, primarily with senior leadership of the REITs in which we invest.

CENTERSQUARE ENGAGEMENT HIGHLIGHTS

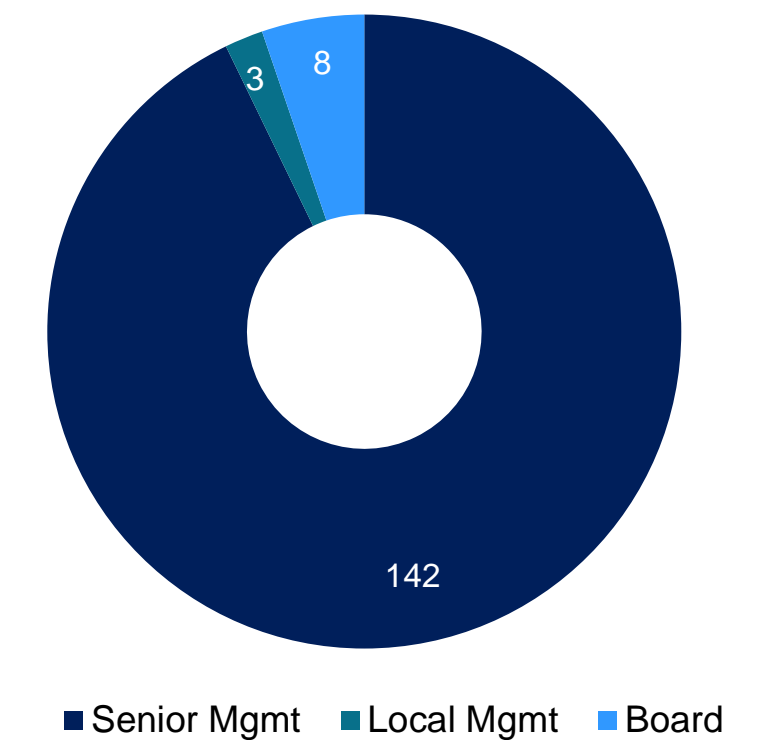
Engagement by Property Sector



Engagement by ESG Topic



Engagement by Audience



Source: CenterSquare, December 31, 2022.

Engagement Around the Globe

ENVIRONMENTAL (US)

UDR, INC. (UDR US)

CenterSquare has maintained ongoing communications with UDR, Inc., a US REIT operating in the multifamily sector, to further develop their ESG strategy and execution. As part of this collaboration, CenterSquare has engaged with the company to better address Scope 3 emissions, which are a substantial environmental impact associated with the multifamily property type. Scope 3 emissions refer to emissions generated by tenant activities such as energy consumption, water usage and waste generation within individual units, making it challenging to both measure and manage. While property managers can encourage tenants to adopt more sustainable practices, the responsibility ultimately lies with the tenants in reducing these emissions. To address this challenge, UDR co-led an investment in RET Ventures ESG Fund in 2022, with the intent of identifying technological solutions within the venture portfolio that can measure and manage in-unit resource utilization. Assessing and managing Scope 3 emissions is the next frontier of environmental stewardship and our support of this investment evidenced our commitment to this goal.

SOCIAL (UK)

GRAINGER PLC (GRI LN)

The cost-of-living crisis has had a profound impact on life in the United Kingdom, with one of the most noticeable effects being the affordability of housing in the private rented sector (PRS) market. The UK PRS market rebounded aggressively after COVID, and in some regions such as London, rents have risen in excess of 10% over the last year. When combined with inflationary pressures, the cost of housing has become out of reach for many. In meetings with Grainger, CenterSquare encouraged and supported their 2022 policy of acting as a responsible landlord and thinking beyond the maximization of short-term profits by supporting individual tenants and the wider community. In response, the company has delivered a premium product at competitive rents, whilst providing a range of mental health and well-being services for tenants who may need further support. This approach, in conjunction with investments for tackling homelessness through its charity partner, LandAid, provides much needed support within the wider Grainger community.

GOVERNANCE (APAC)

ABACUS PROPERTY GROUP (ABP AU)

Abacus Property Group, an internally managed real estate investment trust based in Australia, is primarily owned by a majority shareholder who holds a commanding 52% stake in the REIT. In 2020, the market perceived ABP's rights issue as a measure that solely favored the majority shareholder, as it enabled them to further increase their stake, while a placement was made below book value in the same year. Since that time — and throughout 2022 — we've maintained communication with the company to explore ways of closing the valuation gap to net tangible assets and generating benefits for minority shareholders. Additionally, rather than solely focusing on company expansion, we have further advised ABP to consider spinning off their self-storage platform, which we believe is significantly undervalued within the current framework. ABP has been receptive to our feedback and we will continue to engage with them on these issues moving forward.

Proxy Voting: Empowering Shareholders, Promoting Strong Corporate Governance

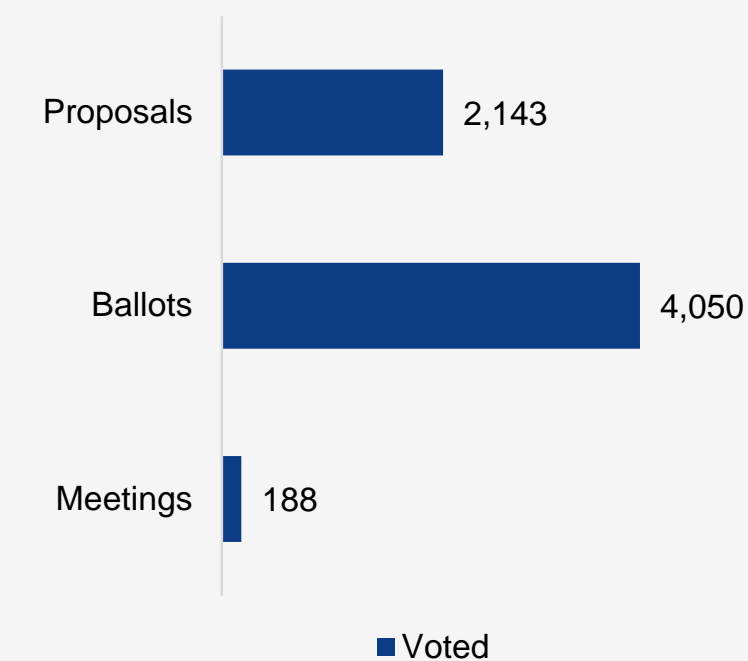
Proxy voting is a crucial aspect of our duty as an investment adviser, and we are committed to voting proxies both in a timely manner and in the best interest of our clients. CenterSquare votes on a variety of pertinent issues such as executive compensation, board member elections, and corporate governance policies that not only allows us to reflect the principles of our investors, but also enhances our framework for underwriting future investment opportunities and continuing engagement with company management.

Our Proxy Committee manages our voting process and upholds the infrastructure set forth in our Proxy Voting Policy, which is reviewed and updated on an annual basis. As a UN PRI Signatory, CenterSquare adheres to the Institutional Shareholder Services (“ISS”) Sustainability Proxy Voting Guidelines as the default proxy policy for our clients. In situations where ISS is recommending voting against management, our Portfolio Managers and Global ESG Lead exercise independent discretion. In 2022, CenterSquare voted against management in 5% of opportunities. While in most cases, CenterSquare will not override ISS recommendations, we retain the optionality to adjust our vote in instances where we differ in perspective regarding what is most advantageous for our clients.

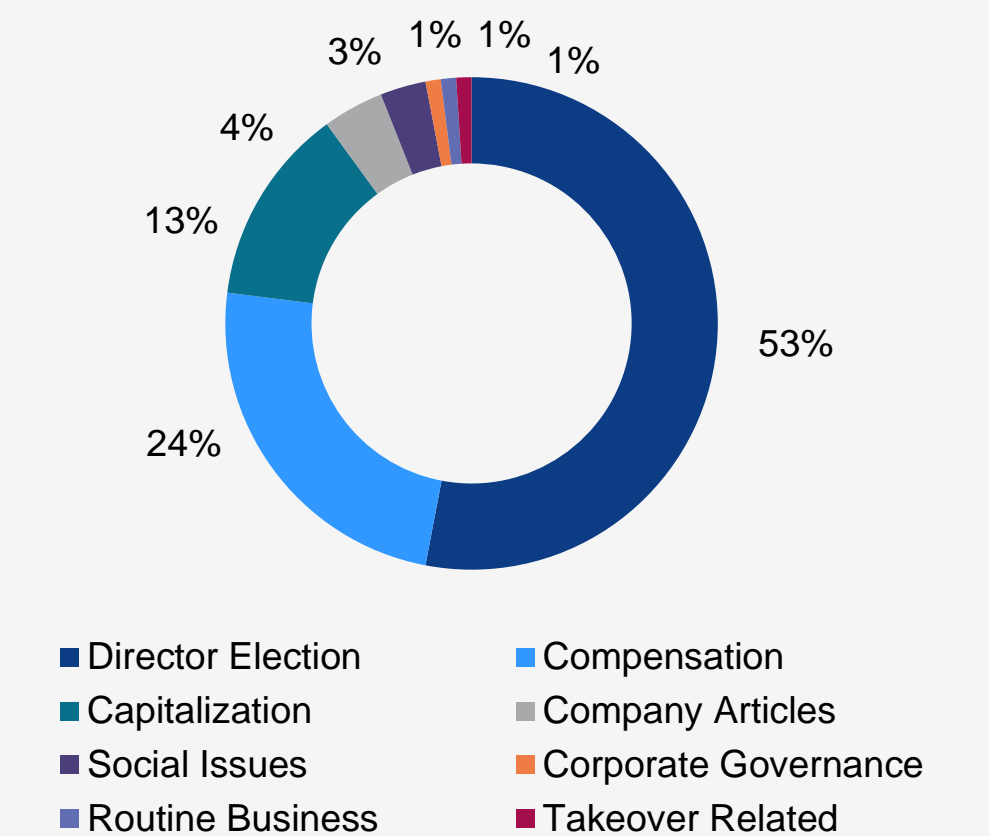
CenterSquare participated in **100%** of the votable* proxy ballots in 2022.

CENTERSQUARE ENGAGEMENT HIGHLIGHTS

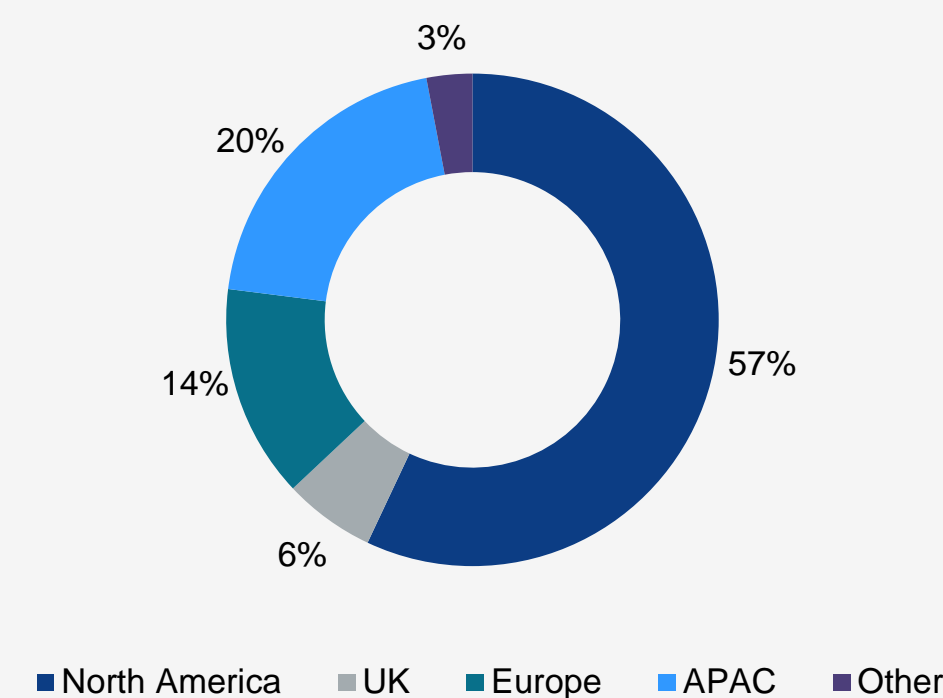
Voting Statistics



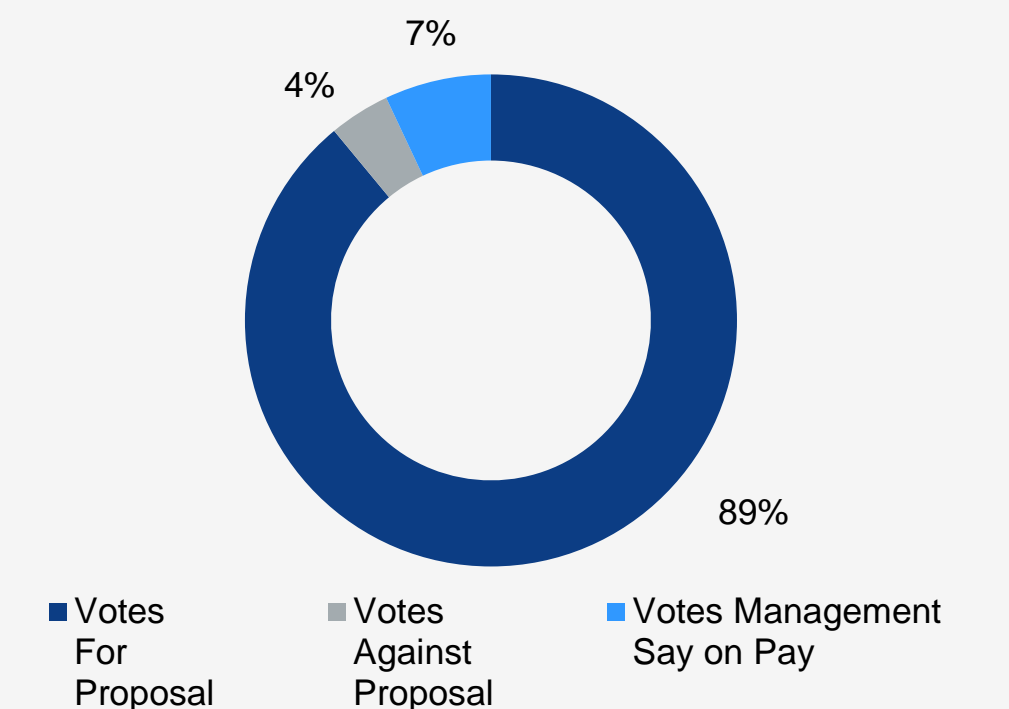
Votes Against Management



Meetings Voted by Market



Votes Cast Statistics



Source: ISS Board Statistics Report, December 31, 2022.

* CenterSquare considers a ballot non-votable if there are shareblocking or reregistration issues with the custodians.



A Vote for Independence: Aimco (AIV) Proxy

At times, CenterSquare may vote against management on specific proxies to align company actions with our clients' best interests. Such a vote occurred in 2022 when we approved only a partial slate of Board Directors put forth by the management of Aimco (AIV), a REIT that specializes in the apartment sector.

Prior to the proxy vote that year, CenterSquare had been actively engaged with Aimco, which had recently spun-off Apartment Income REIT Corp. (AIRC). This spin-off presented an opportunity to improve Aimco's governance structure and policies. We encouraged the company to take a number of actions during the year including opting out of the Maryland Unsolicited Takeover Act (MUTA), refraining from seating a staggered board, employing a standard voting cycle, increasing disclosures and transparency, and addressing the company's valuation discount in the public market. Additionally, we sought a board that was not affiliated with both AIV and AIRC.

Aimco was responsive to our requests, opting out of MUTA, shifting the timing of the annual shareholder meeting to conform with industry standards, and increasing its outreach to investors. We continued to engage with the company to address the valuation discount issue.

When it came time to re-elect Board members, we wanted to recognize the company's progress while still advocating for enhanced valuation practices. Thus, we voted our proxy to re-elect two existing board directors, but replaced the third seat with a new, independent director, who we believed would support significant action within the company to close the valuation discount in the public markets. ISS also supported our approach, and our chosen slate was elected.



Private Real Estate: Creating Value and Community

Every commercial real estate property we own or finance represents an opportunity to positively impact the surrounding community. From residents in our single and multifamily homes, to shoppers and business owners at our neighborhood centers, to employees in our industrial facilities, the people who spend time in our buildings count on CenterSquare, as investors and lenders, to ensure their environment is healthy, safe and sustainable.

For these reasons, we believe value creation begins with applying ESG considerations to our property management practices, value-added business and development plans, and ongoing asset management alongside our operating partners and sponsors. Our commitment to measuring impact places us in a position to track our progress, advance our efforts, and focus on quantifiable, long-term results.



IN THIS SECTION:

- The Value-Added Checklist... and Beyond
- Impact from the Ground-Up
- Private Debt: ESG-Aligned Multifamily Lending
- Essential Service Retail: Creating Sustainable Experiences

The Value-Added Checklist... and Beyond

At CenterSquare, we employ an ESG checklist for every property we underwrite, acquire and manage. Rather than just a risk management tool, we view this value-added checklist as a launching point from where we can make a meaningful impact on the property, its inhabitants, and the surrounding community. Each item on the list is an opportunity to maximize building performance, exceed tenant expectations, and operate alongside our partners in a manner consistent with our core values. Our business and development plans consistently incorporate environmental considerations, social elements in the areas of tenant and community impact, and governance practices that ensure we are earning our clients' and stakeholders' trust.

CENTERSQUARE DIRECT INVESTMENT ESG CHECKLIST

Environmental Assessment		Social Assessment
<ul style="list-style-type: none"> ✓ Phase I / Phase II Environmental Site Assessment Findings ✓ Physical Water Assessment / Climate Related Physical Risks ✓ Access to Public Transit / Alternative Transportation ✓ Bicycle Facilities / Reduced Parking Footprint / Electric Vehicle Charging ✓ Indoor Air Quality Assessment / Smoke Control ✓ Storage and Collection of Recyclables ✓ Construction Activity Pollution Prevention ✓ Construction & Demolition Waste Management Planning 	<ul style="list-style-type: none"> ✓ Energy Monitoring / Performance ✓ Efficient Interior / Exterior Lighting ✓ Certified Green Building ✓ Building Energy Performance ✓ Indoor / Outdoor Water Use Reduction ✓ Solid Waste Management Planning and Policy ✓ Site Management / Site Improvement Plan ✓ Energy Efficiency / Renewable Energy / Green Power ✓ Green Cleaning -- Materials, Equipment ✓ Rainwater Management 	<ul style="list-style-type: none"> ✓ Responsible Contractor Policy Documentation and Signature ✓ Community Impact Assessment ✓ Walkable Streets / Connected & Open Community ✓ Tenant Health & Wellness
		Governance Assessment
		<ul style="list-style-type: none"> ✓ Background Checks <ul style="list-style-type: none"> ▪ Partners ▪ Sponsors ▪ Borrowers ▪ Entities with a significant financial interest in the property

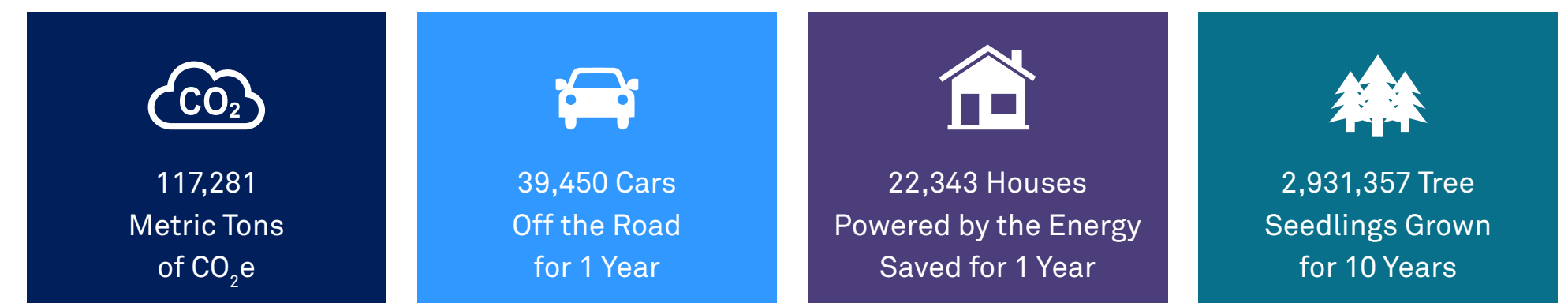
IMPACT AT THE FUND-LEVEL

In 2022, CenterSquare expanded our relationship with Autocase, a software firm that measures the triple bottom line (TBL) impact of our capital deployment, by conducting an analysis across all existing property investments in our Value-Added Fund V. By aggregating our impact at the fund-level, we are able to better measure our overall long-term net present value (NPV) associated with financial, social and environmental benefits of the building design elements that comprise our business plans. We intend to measure and aggregate each asset as it is acquired into the Fund – and expand our TBL analysis into additional private real estate investment strategies in the coming year.

CenterSquare Value-Added Fund V Impact To Date*

Category	Impact	Net Present Value (NPV)		Triple Bottom Line Lifetime Value \$27,535,949
Financial	Electricity Savings	\$13,098,190	Total Financial \$15,633,630	
	Natural Gas Savings	\$1,886,170		
	Water Savings	\$649,270		
Social	Heat Island Effect	\$1,846,590	Total Social \$2,927,290	
	Recreation	\$1,080,700		
Environmental	Carbon Emissions	\$5,053,963	Total Environmental \$8,975,029	
	Carbon Sequestration	\$1,334,750		
	Air Pollution	\$2,563,640		
	Water Scarcity	\$22,676		

Triple Bottom Line Metrics and Equivalencies of CenterSquare Value-Added Fund V



* Metrics include all existing property investments in CenterSquare Value-Added Fund V with the exception of 3280 Corporate View which was being analyzed at the time of publication. CenterSquare Value-Added Fund V is closed to new investors.

ESG from the Ground Up

While CenterSquare incorporates ESG considerations into the renovations that comprise our value-added business plans, the opportunity to develop sustainable properties from the ground up was ample in a number of development projects we undertook in 2022. At CenterSquare, we realize the emerging nature of alternative property sectors, such as cold storage and build-for-rent single-family rentals, are highly conducive to ESG interventions during the initial design/planning phases. Specifically, the construction of Houston ColdPort and Dartford Townhomes integrated building features that were environmentally favorable and socially conscious from the start.



HOUSTON COLDPORT
HOUSTON, TX

Houston ColdPort is a 315,000+ sf temperature-controlled logistics facility built within the heavy haul corridor of the Port of Houston. The design included a number of ESG-focused elements to ensure the long-term sustainability of the property for its tenants and the surrounding community.

Category	Impact	Net Present Value (NPV)
Financial	Net Energy Savings	\$9,719,800
	TOTAL FINANCIAL	\$9,719,800
Social	Heat Island Effect	\$207,600
	TOTAL SOCIAL	\$207,600
Environmental	Carbon Emissions	\$3,542,300
	Carbon Sequestration	\$56,600
	Air Pollution	\$2,085,280
TOTAL ENVIRONMENTAL		\$5,684,190
Triple Bottom Line Lifetime Impact		\$15,611,580

Design Elements:

- ✓ LED Lighting
- ✓ Efficient refrigeration systems
- ✓ Vegetated ground cover

Triple Bottom Line Metrics and Equivalencies:

- 82,566 Metric Tons of CO₂e
- 598.31 Cars Off the Road
- 10,020 Houses Powered by the Energy Saved



DARTFORD TOWNHOMES
NASHVILLE, TN

Based in Nashville, Tennessee, Dartford Townhomes is a single-family community of 57, 3-bedroom units constructed in a high growth, undersupplied suburban neighborhood with particular attention paid to energy efficiencies and outdoor greenspace.

Category	Impact	Net Present Value (NPV)
Financial	Net Energy Savings	\$329,100
	Water Savings	\$3,580
	TOTAL FINANCIAL	\$332,680
Social	Occupant Recreation	\$67,200
	Heat Island Effect	\$411,100
	TOTAL SOCIAL	\$478,300
Environmental	Social Value of Water	\$31
	Net Carbon Sequestration	\$59,130
	TOTAL ENVIRONMENTAL	\$59,161
Triple Bottom Line Lifetime Impact		\$870,141

Design Elements:

- ✓ Energy efficient HVAC and appliances
- ✓ Water saving plumbing and appliances
- ✓ Onsite parks and playground
- ✓ Vegetated ground cover

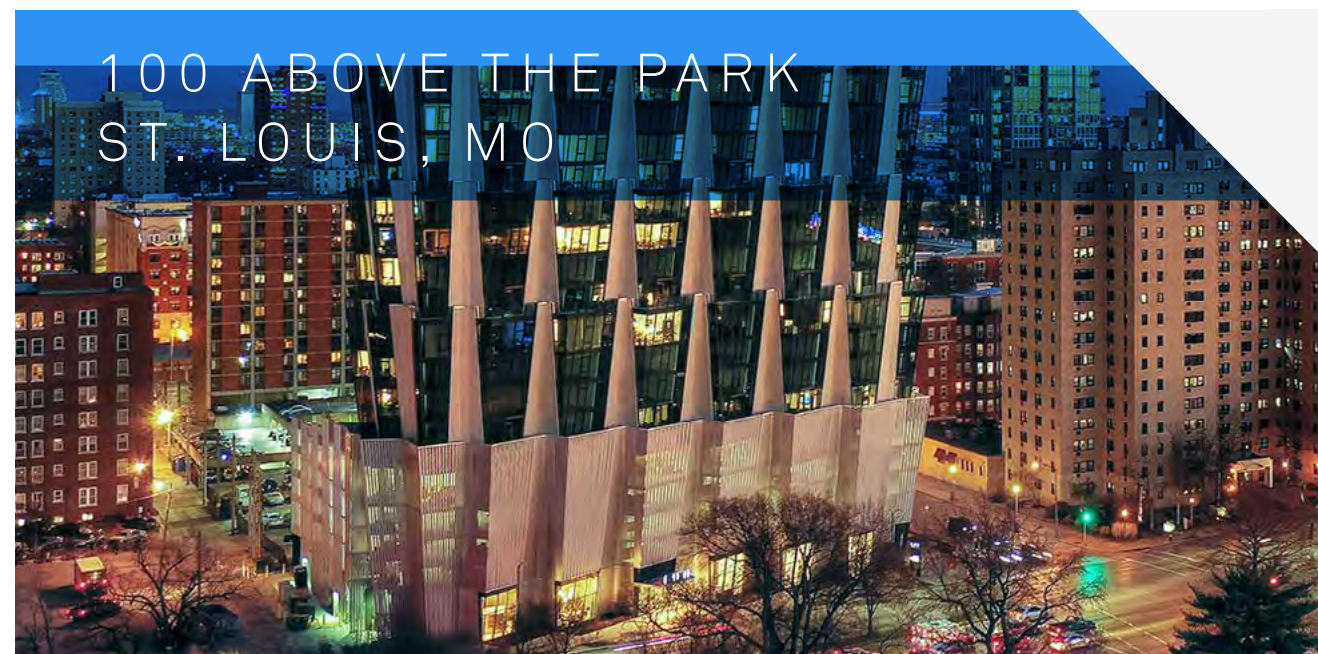
Triple Bottom Line Metrics and Equivalencies:

- 6,245 Metric Tons of CO₂e
- 45.25 Cars Off the Road
- 304 Houses Powered by the Energy Saved

Source: CenterSquare and Autocase, Q2 2022.

Private Debt: ESG-Aligned Multifamily Lending

As a seasoned real estate debt provider, CenterSquare understands how ESG considerations enable us to remain competitive and responsible in today’s environment. This alignment is especially true in the multifamily sector where our value-added lending strategy has been focused. A sponsor who can efficiently finance property improvements that meet the needs of tenants, who are increasingly interested in sustainable and social features, will be in the best position to maintain market rents and service their debt. By embracing these lending opportunities, we aim to achieve better risk-adjusted returns, build stronger relationships with borrowers, and contribute to a more sustainable future.



100 ABOVE THE PARK
ST. LOUIS, MO

100 Above the Park is a 16-story, class A+ multifamily property located in the Central West End neighborhood of St. Louis, MO. We were compelled to provide funding to refinance this asset, in part, due to the number of ESG considerations implemented on the property, which include:

- **Green Globes Certification in Sustainable and Energy Efficient Design** - A title awarded to properties based upon the ability to establish and pursue ongoing environmental improvements.
- **Electric Vehicle Charging Stations and On-Site Bike Storage** - Providing convenient access to sustainable modes of transportation.
- **Recycling Access On All Floors** – Encouraging sustainable practices amongst tenants without compromising convenience.
- **Communal Indoor/Outdoor Spaces** - Facilitating collaboration and socialization among tenants via healthy indoor and outdoor spaces including conference rooms, a fitness center, swimming pool and dog run.



HAWTHORNE COURT
CENTRAL ISLIP, NY

Hawthorne Court is a Class B, garden-style apartment community located in Central Islip, NY. The sponsor engaged in a number of attractive ESG initiatives that further reinforced our mezzanine funding decision; these considerations include:

- **Affordable Housing Initiatives** – Twenty percent of tenants receive government or charitable assistance to aid high rent costs, as the sponsor works with local affordable housing agencies to serve tenants in need.
- **Thermal Pane Windows** – Providing enhanced insulation for unit interiors and reducing tenant utility bills/power consumption.
- **Cross Ventilation** – Units designed with cross ventilation optimization in mind. Positioning of windows and doors within units are intentional to promote increased air flow and reduce utilities/power consumption.
- **Communal Outdoor Spaces** – Ample landscaped grounds and a shared pool/sundeck space provide a healthy outdoor environment for tenants to enjoy, promoting both physical and mental wellness.



As a long-term investor, preservation of capital, steady performance, and reputation are paramount. When financing property improvements in a multifamily context, we have found that integrating ESG principles into our investment judgment and structure enhances the alignment of interests, property performance, and tenant well-being; and it has reinforced our strong reputation as a real estate lender.



David Levy, CFA
Vice President,
Private Real Estate Debt

Essential Service Retail: Creating Sustainable Experiences

In 2022, CenterSquare’s Essential Service Retail (ESR) investment platform experienced tremendous growth from a portfolio perspective while further advancing our commitment to owning and operating neighborhood shopping centers that serve as cornerstones of sustainable, diverse and equitable communities. A prime example of such an asset is Peachtree Corners Town Center (PCTC), a 57,405 sf unanchored ESR property located in Peachtree Corners, GA.

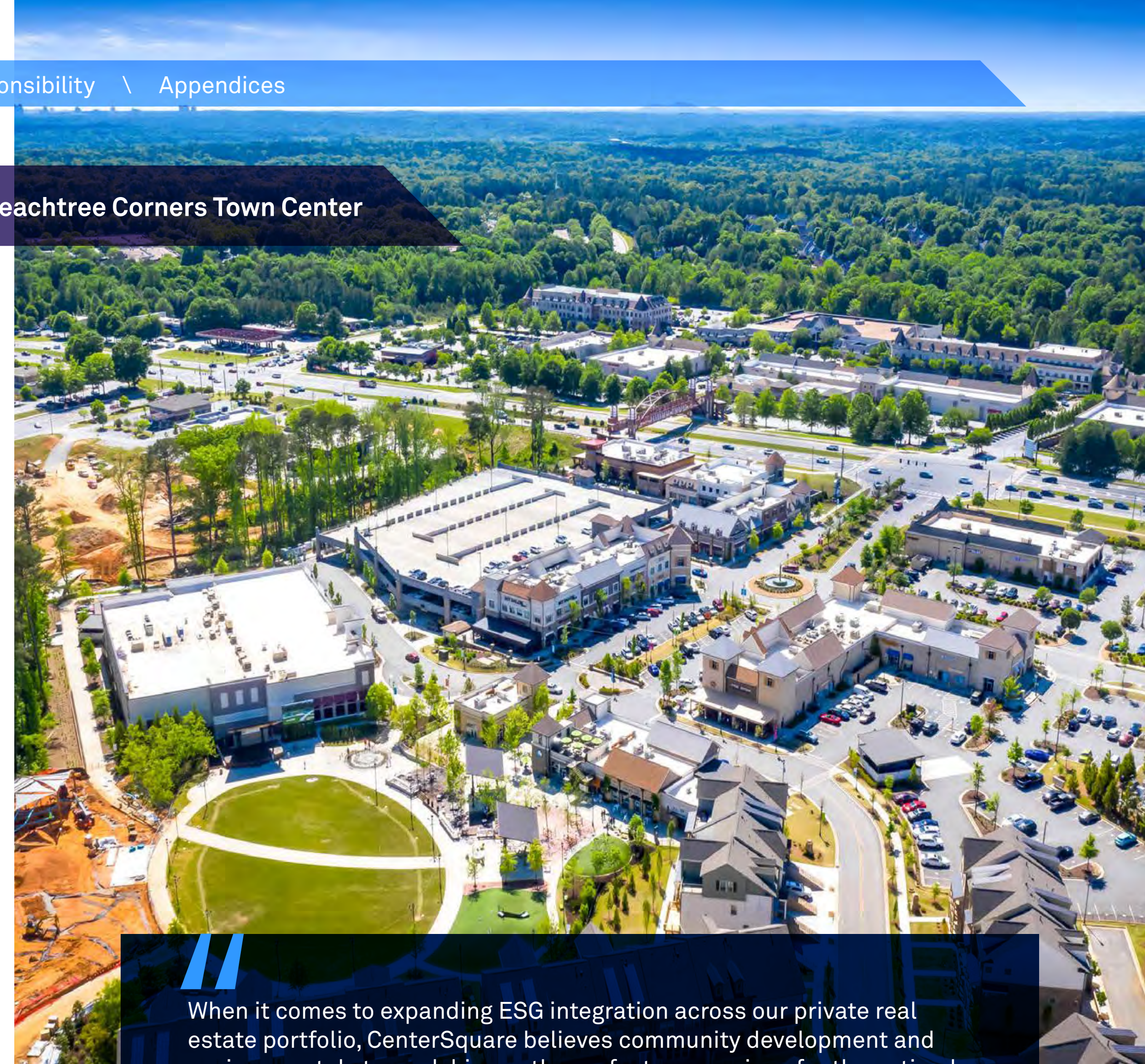
We were attracted to PCTC for a host of reasons, with some of the most compelling considerations being the center’s positive environmental and community impacts. Notably, the property includes a two-acre town green adjacent to the center. The town green hosts regular free monthly events including movie showings, live music performances, festivals, yoga/fitness classes, and recycling/shredding events. These gatherings are key to fostering a sense of camaraderie and collaboration amongst tenants and the broader community. The town green space also helps to mitigate the urban heat island effect by reducing pavement on the site; we strive to ensure the green is well maintained and continues to meet the needs of the community.

To further encourage environmental stewardship within the center, the parking deck features 12 Tesla Superchargers, which are available 24/7 to the public. We are seeing increased opportunities for shopping center parking spaces to be an important part of the national EV charger build-out. Through the implementation of these charging hubs, we aim to reduce carbon dioxide emissions and improve air quality by promoting the reduction in dependencies for fossil fuels. The Supercharging station at PCTC is part of our much larger goal of installing EV chargers across our ESR portfolio, aiding in the global transition toward utilizing sustainable energy sources.

A commitment to promoting walkability is reflected through the property’s 11.5-mile multi-use trail system. Those utilizing the trail system are able to cross Peachtree Parkway, a major thoroughway in the area, both safely and easily, providing user-friendly access to the many businesses within the town center. The accessibility of the center and its surroundings not only makes it a welcoming and inclusive space for all who visit, but it also minimizes the need to use a vehicle to explore the area, reducing greenhouse gas emissions.

In addition to the center’s commitment to accessibility, we’re proud to share that 56% of the businesses within PCTC are minority-owned. By actively promoting diversity amongst tenants, we can continue to build and maintain equitable environments for all to enjoy.

Peachtree Corners Town Center



When it comes to expanding ESG integration across our private real estate portfolio, CenterSquare believes community development and environmental stewardship are the perfect companions for the optimal experience. Tenants, employees and visitors to our properties should expect healthy, safe and convenient spaces where they can live, work and shop. Throughout the growth of our ESR and other platforms, we will continue to aim to achieve exactly that.



Megan Quinn
Vice President,
Private Real Estate

Global Advocacy and Alignment: Uniting the Real Estate Industry Around a Sustainable Future

The advancement of ESG principles is most effectively executed in concert with committed and like-minded organizations. For CenterSquare, global ESG advocacy involves sharing our own thought leadership broadly while simultaneously leveraging the excellent work of others to apply best practices to all that we do. Through continued collaboration with peers, we are able to employ those forward-thinking ESG guidelines, reporting frameworks and measurement methodologies that we believe are most applicable to the real estate sector while engaging with others to do the same.

IN THIS SECTION:

CenterSquare's Global Partnerships
Advancing ESG Principles Through Thought Leadership

CenterSquare's Global Partnerships

PROMOTING ESG PRINCIPLES THROUGH INDUSTRY ALIGNMENT

Signatory of:



Member since 2019

UN PRI is the world's leading proponent of responsible investment, working to understand the investment implications of ESG factors and supporting its international network of investor signatories.

In addition to reporting on our ESG practices through the UN PRI framework, CenterSquare is collaboratively engaging through UN PRI on issues, such as workplace equity, raising investor awareness regarding the need for more meaningful data in the space. We incorporate these metrics into our listed real estate ESG score.

Member since 2016

GRESB is a mission-driven and industry-led organization that provides actionable and transparent ESG data to financial markets, offering business intelligence, engagement tools, and regulatory reporting solutions for investors, asset managers and the wider industry.

We believe GRESB to be the premier reporting framework for ESG in real estate and support their engagement globally. Our listed real estate ESG scoring system rewards companies who report through this system.

Supporter since 2019

The Task Force on Climate-related Financial Disclosures (TCFD) develops recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing a specific set of risks related to climate change.

We encourage disclosures by companies in alignment with TCFD recommendations and our UN PRI reporting is becoming increasingly aligned with the TCFD framework as well. Our listed real estate ESG scoring system rewards companies who report through this system.

Joined in 2019

Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

In 2022, we were active members of two engagement campaigns, Weyerhaeuser Co. (NYSE: WY) and Dominion Energy (NYSE: D). We intend to continue to support the organization with additional engagements as opportunities arise.

As a fiduciary implementing an ESG strategy across multiple investment platforms, it is critical that we consistently 'walk the talk'. For CenterSquare, this commitment translates into providing our stakeholders clarity, transparency and accuracy on our ESG processes so that they are in the best position to assess our methodologies and make investment decisions based on a clear understanding of our efforts.



Michael Brophy
Chief Compliance Officer



**Supporter
since 2019**

The Investor Agenda on the climate crisis focuses on accelerating investor action for a net-zero emissions economy. The Investor Agenda sets out joint expectations in four interlocking areas: Corporate Engagement, Investment, Policy Advocacy, and Investor Disclosure.

We have been signatories on climate change statements to governments since 2019 to show our support on the four areas of impact. The statement consistently calls on governments to achieve the Paris Climate Agreement's goals, accelerate private sector investment into low carbon transition, and commit to improving climate-related financial reporting.



**Promoting
since 2021**

The Science Based Targets initiative (SBTi) drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets that show organizations how much and how quickly they need to reduce their greenhouse gas (GHG) emissions to prevent the worst effects of climate change.

We encourage companies to develop science-based targets, track our portfolio progress, and commit to SBTi as the gold standard for emissions reduction targets. Our listed real estate ESG scoring system rewards those companies who develop and track science-based targets.



**Promoting
since 2020**

GRI (Global Reporting Initiative) is an independent, international organization that helps businesses take responsibility for their impacts, by providing them with the global common language to communicate those impacts. GRI provides the world's most widely used standards for sustainability reporting – the GRI Standards.

We encourage disclosures by companies in alignment with the GRI framework. Our listed real estate ESG scoring system rewards companies for providing GRI-aligned reporting.



**Engaging
since 2022¹**

GREEN (Global Real Estate Engagement Network) is an engagement network of global institutional investors aiming to ensure the real estate industry reaches the Paris Climate Agreement's goals on climate change. Member institutional investors aim to steer real estate companies to improve their sustainability performance and reduce their exposure to climate risk.

We are actively engaging with assigned REITs in our investment universe - Medical Properties Trust, Inc. (NYSE: MPW) as a lead investor and VICI Properties (NYSE: VICI) as a collaborating investor - and will participate in other engagements as needed.

¹ CenterSquare has been engaging with GREEN since 2022 and officially joined the organization in 2023.

Institutional Real Estate

The next level
Advancing global ESG integration and impact in real estate investment
 by Uma Moriarity and W. Stevens Carroll

While the level of environmental, social and governance (ESG) integration into institutional real estate investment platforms has increased considerably during the past decade, the need — and appetite — for further evolution persists. At this juncture in the ESG lifecycle, the key to maintaining momentum is identifying and implementing standards to assess and manage progress. As fund managers and investors engage in more robust investment activity across the ESG spectrum, the ability to track measurable progress becomes more complex. Avoiding problematic investment sectors through a negative screen is a cut-and-dried process; measuring actual impact becomes far more intricate. However, we believe there are tools available that, when applied to the effort, will catalyze the next level of ESG integration: the establishment of real estate portfolios that meaningfully reflect a recognized global impact standard.

Global ESG investing — at the tipping point
 Global recognition of the importance of ESG integration continues to advance. The World Economic Forum *Global Risks Perception* study for 2021–2022 cited climate-action failure, extreme weather and biodiversity loss as the three most severe global risks in the coming decade. Yet, assessment of these types of nonfinancial investment risks and opportunities still varies widely by region. Driving this disparity of adoption is the varied public and private markets' focus on these issues across the globe. In Europe,

REITs Prepare for the SEC's Proposed Climate Risk Reporting Rules
 by Beth Mattson-Teig
 07/27/2022

REITs that have been moving down the path of decarbonization and gathering information to assess climate-related portfolio risk have a running start to comply with potential changes ahead in the reporting and compliance landscape. Others that have been slow to start might need to scramble to catch up.

SEC Climate Change Disclosure Proposals Seen as First Step in Finding the Right Regulatory Balance
 by Sarah Borchersen-Kieto
 03/31/2022

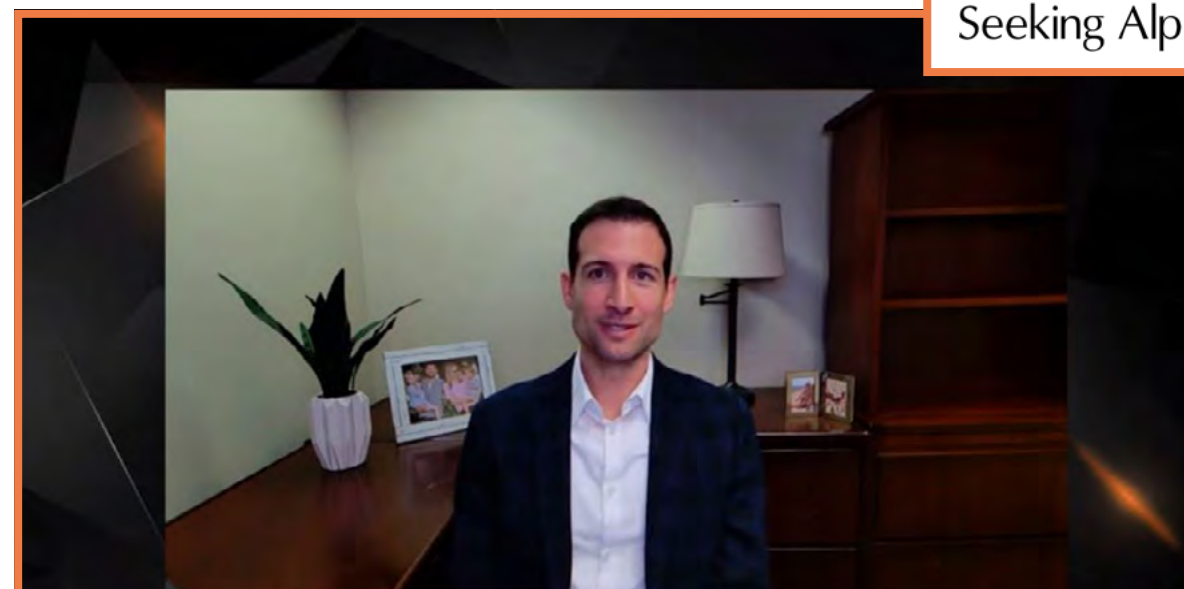
SEC Climate Change Disclosure Proposals Seen as First Step in Finding the Right Regulatory Balance

Advancing ESG Principles Through Thought Leadership

CenterSquare aims to continuously provide insights and promote ESG principles through our thought leadership platform. Whether it is through published articles, interviews with the financial press, or appearances on television or radio, we take every opportunity to highlight the distinctive correlation between ESG integration and long-term positive performance.

With our focus on impact in 2022, we sought to contextualize what we believe to be the “next frontier” of ESG measurement in real estate investment. Published in Institutional Real Estate magazine across the Americas, Europe and APAC, “ESG Integration and Impact: Leveling Up in Real Estate Investment” offered insight into the methodology behind quantifying ESG impact. In the piece, authors Uma Moriarity, Global ESG Lead and Steve Carroll, Director, Capital Markets in the UK and Europe closely examine the role of an active manager, and how persistent engagement can act as a driver toward positive change in an increasingly ESG-focused environment.

Seeking Alpha α



How Older Real Estate Buildings Are Meeting ESG Standards

Corporate Responsibility: Building a Better World Together

At CenterSquare, our Corporate Social Responsibility (CSR) platform not only serves as a crucial element in creating a strong sense of community among our employees and stakeholders, but it also creates a positive and meaningful impact on the world around us. By prioritizing CSR initiatives both within and outside our Firm, we seek to make a tangible difference in the communities we serve and contribute to a brighter future for all.



IN THIS SECTION:

Empowering Communities: Our Commitment to Giving Back

A Firm Commitment to Measurement

A Cross-Functional ESG Committee

Empowering Communities: Our Commitment to Giving Back

In 2022, we were heartened to be able to safely return to in-person community service wherever possible. We proudly partnered with a variety of mission-driven organizations whose values align with our Firm and employees. Through our volunteer efforts and generous gift matching program, we sought to contribute to important philanthropic causes including some of the standout organizations highlighted below.



MANNA is a nonprofit organization that provides nourishing meals to individuals battling life-threatening illnesses. The organization delivers meals free of charge and also offers additional services including nutritional education and counseling. In 2022, we volunteered our time at the MANNA facility, assembling meals which are distributed to the local community.



Wissahickon Trails is a conservation group that works to engage individuals within the community to preserve the resources of the Wissahickon Valley. They also work alongside local governments, landowners and other conservationists to promote responsible land use practices. In 2022, we participated in their Earth Day cleanup and also sponsored their annual gala event.



The Community Partnership School is a nonprofit school committed to providing high-quality education to students from low-income families. The school offers an array of additional programs including health and wellness programs and parent education workshops. In 2022, members of the CenterSquare team ran in the Philadelphia marathon, raising money with proceeds going to the school.



Ronald McDonald House is a nonprofit that aims to improve the health and well-being of sick children and their families in times of tragedy. RMHC also provides grants and scholarships to students who demonstrate academic excellence, leadership and community involvement. In 2022, we donated funds to the Philadelphia facility in recognition of our clients during the holiday season.



Toys for Tots is a program that collects and distributes toys to children in need during the holiday season. The program seeks to promote goodwill among community members and encourages individuals to play a role in the lives of the less fortunate. In 2022, we collected and delivered toys from our employees for the holiday season.

You can never overstate the intrinsic value of strong corporate citizenship. Consistently giving back to our local community not only impacts mission-driven organizations in meaningful ways, but it also fosters team building, respect and camaraderie amongst our employees. Many of our finest moments over this past year took place working together, side-by-side on causes that matter to us all.



Jennifer Ellis
Director,
Investor Relations

A Firm Commitment to Measurement

UN PRI REPORTING

CenterSquare is a proud signatory of UN PRI and reports on our investment processes across our listed and private platforms. The last assessment and transparency report issued by UN PRI reflected 2020 activities where we outperformed the median scoring in all categories where we submitted data. Since the 2020 reporting cycle, we have made significant advances around transparency, enhancing our ESG reporting in the areas of proxy voting and private real estate debt, as well as beginning to report on our private equity real estate ESG integration. We look forward to seeing the positive impact of these efforts reflected through our scores in the coming year.

2020 UN PRI Assessment

Module	CenterSquare Score	Signatory Median Score
Investment & Stewardship Policy	85%	60%
Listed Equity Incorporation	92%	71%
Listed Equity Voting	64%	54%
Private Debt	88%	67%

TRACKING DEI STATISTICS

At CenterSquare, a culture of diversity, equity and inclusion (DEI) is a strength we seek to expand across our organization as it relates to gender and minority composition of our teams. In recognition that you can't advance what you don't measure, we track diversity outcomes at all levels of the organization including, but not limited to: employee composition, new hires, departures, seniority, promotions, and employee ownership. Some statistical highlights from 2022 include:

<p>2022 Employees</p> <ul style="list-style-type: none"> ▪ 31% Female ▪ 17% Minority 	<p>2022 Hires</p> <ul style="list-style-type: none"> ▪ 27% Female ▪ 23% Minority 	<p>2022 Promotions</p> <ul style="list-style-type: none"> ▪ 60% Female ▪ 33% Minority
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We will continue to assert that different perspectives enable us to make unique and important contributions. As such, we actively seek out diverse candidates for all open positions to broaden our viewpoints and leverage our differences.


ASSESSING CLIMATE RISK

While climate risk is an imperative consideration for everyone, investors in real estate are especially susceptible to environmental conditions and events that could harm properties, tenants, and communities. At the end of 2022, CenterSquare began a project to assess climate risk across our core-plus private equity real estate portfolio as it is with these long-term hold assets that we have the greatest opportunity to mitigate the unique risks listed below. We intend to publish our assessments and mitigation strategies in 2023.

Climate Change Risks

-  Heat Risk
-  Fire Risk
-  Drought Risk
-  Flood Risk
-  Storm Risk

Environmental Risks

-  CO₂ Emissions
-  PM2.5 Emissions and Levels
-  Air Toxicity / Cancer Risk

ESG TRAINING INITIATIVES

As we continue to broaden our ESG integration across the Firm, it is critical that all CenterSquare employees understand the rationale behind our efforts as well as their unique roles as part of their respective teams in achieving our goals. In 2022, we launched our ESG training initiative, providing instruction and education to our investment teams, capital markets group and investor relations team across strategies. Our ESG training will occur annually and will continue to expand with a goal of reaching 100% of the Firm in the next year.

100%
of Investment Professionals
Participated in ESG training in 2022.

A Cross-Functional ESG Committee

The CenterSquare ESG Committee is comprised of professionals across our various investment platforms including public, private equity, and private debt as well as representatives from compliance, operations, human resources, capital markets, investor relations, and communications. Under the leadership of our President & Chief Investment Strategist and Global ESG Lead, the committee meets on a quarterly basis. Committee members are responsible for representing their various functional areas in evaluation and implementing Firm-wide ESG initiatives. By leveraging our diverse skill sets and perspectives, we strive to promote a culture of responsible investment, long-term sustainability, and strong performance through our holistic approach to ESG.

CO-CHAIRS

Scott Crowe

PRESIDENT AND CHIEF
INVESTMENT STRATEGIST



Uma Moriarity, CFA

SENIOR INVESTMENT STRATEGIST
AND GLOBAL ESG LEAD



Jennifer Ellis

DIRECTOR,
INVESTOR RELATIONS



Joseph Law

CHIEF FINANCIAL
OFFICER



Sharon Liss

DIRECTOR,
CAPITAL MARKETS



Emily Mendell

DIRECTOR, MARKETING
AND COMMUNICATIONS



Alex Snyder, CFA

PORTFOLIO MANAGER,
REAL ESTATE SECURITIES



David Levy, CFA

VICE PRESIDENT,
PRIVATE REAL ESTATE DEBT



Michael Brophy, J.D.

CHIEF COMPLIANCE OFFICER,
COMPLIANCE AND RISK MANAGEMENT



Megan Quinn

VICE PRESIDENT,
PRIVATE EQUITY REAL ESTATE



Emily Delaney

VICE PRESIDENT,
HUMAN RESOURCES



APPENDICES



IN THIS SECTION:
About CenterSquare
Disclosure Statements

About CenterSquare

As an independent, employee-owned firm, CenterSquare strives to foster an entrepreneurial culture whereby employees “think like owners” in all that we do. We bring our role as a trusted fiduciary to life by embracing our clients’ interests as our own and, in doing so, hold each other to the highest standards of performance.

We value creativity, collaboration, and a can-do attitude. We work hard and celebrate accomplishments together, recognizing the importance of individual contributions to our collective success. We place trust in our teams across the organization, and consistently seek opportunities to grow as professionals, as colleagues and as an organization.

\$13B
Assets Under Management¹

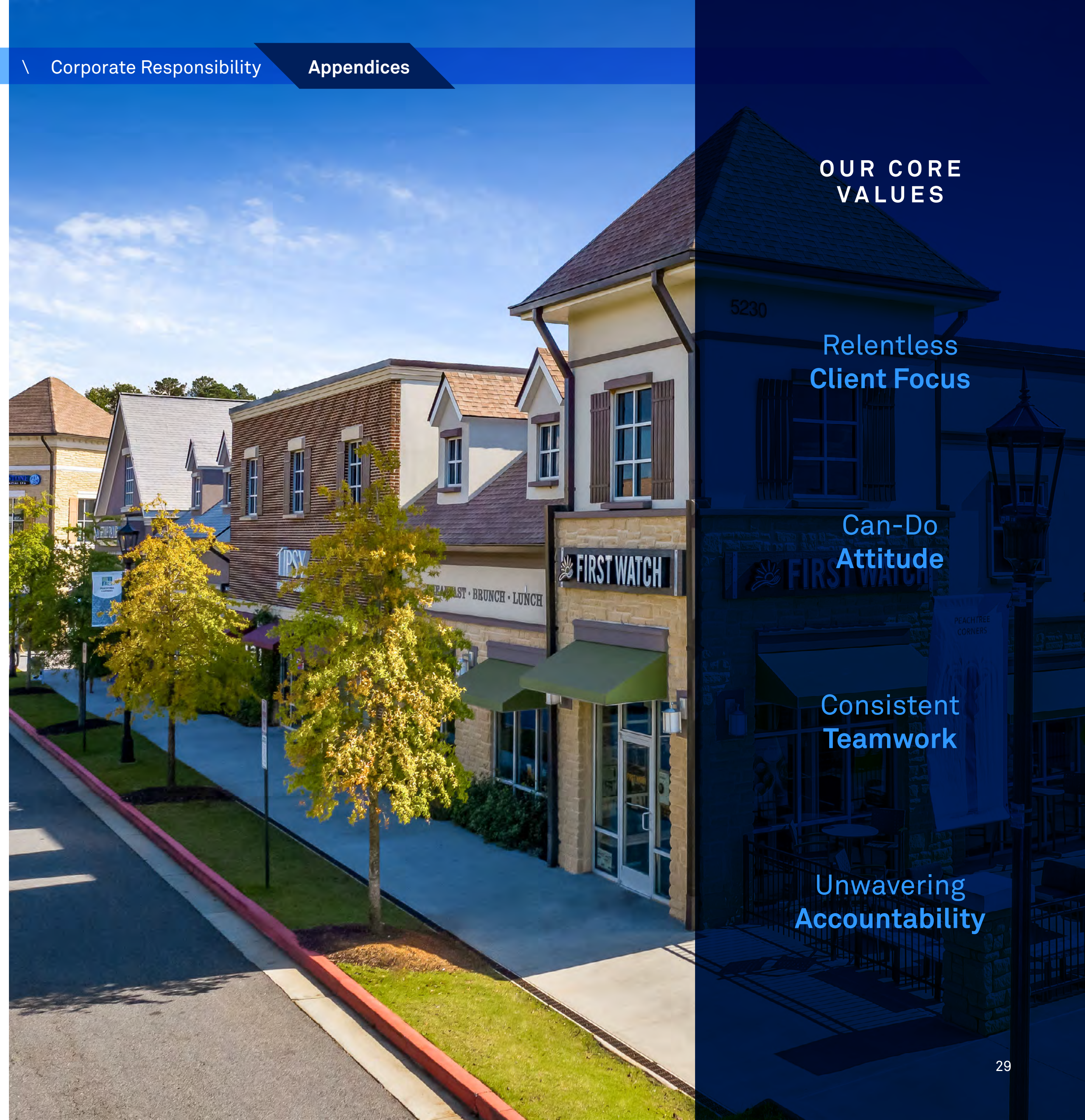
35
Years
of Operating Experience

5
Global Offices

15+
Real Estate Investment Strategies

~100
Employees

¹ Source: Assets under management (AUM) includes CenterSquare and its Subsidiaries as of March 31, 2023. Fair value of public real estate securities are based on last sale prices listed on worldwide established exchanges. Private debt and equity AUM represents regulatory assets under management which for funds includes investment fair values plus unfunded capital commitments.



OUR CORE VALUES

Relentless Client Focus

Can-Do Attitude

Consistent Teamwork

Unwavering Accountability

Disclosure Statements and Definition of Indices

Material in this publication is for general information only and is not intended to provide specific investment advice or recommendations for any purchase or sale of any specific security or commodity. Due to, among other things, the volatile nature of the markets and the investment areas discussed herein, investments may only be suitable for certain investors. Parties should independently investigate any investment area or manager, and should consult with qualified investment, legal, and tax professionals before making any investment. Some information contained herein has been obtained from third party sources and has not been independently verified by CenterSquare Investment Management LLC (“CenterSquare”). CenterSquare makes no representations as to the accuracy or the completeness of any of the information herein. Accordingly, this material is not to be reproduced in whole or in part or used for any other purpose.

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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 (and FTSE EPRA/Nareit Developed Net Index)

The FTSE EPRA Nareit Developed Index is designed to track the performance of publicly listed real estate companies and REITs worldwide, containing eligible constituents from Developed markets as classified by FTSE Russell based on the nationality rules for FTSE EPRA Nareit Global Real Estate Index Series.

FTSE Nareit Equity REITs Index (FNRE)

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 or Infrastructure REITs.

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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