

# The CenterSquare New Economy Real Estate Index (CSNERE)

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 ~\$13 billion in assets under management (December 2023), our firm and subsidiaries are proud to manage investments on behalf of some of the world's most well-known institutional and private investors.

*The CenterSquare New Economy Real Estate Index is powered by Refinitiv information and calculated by Refinitiv.*

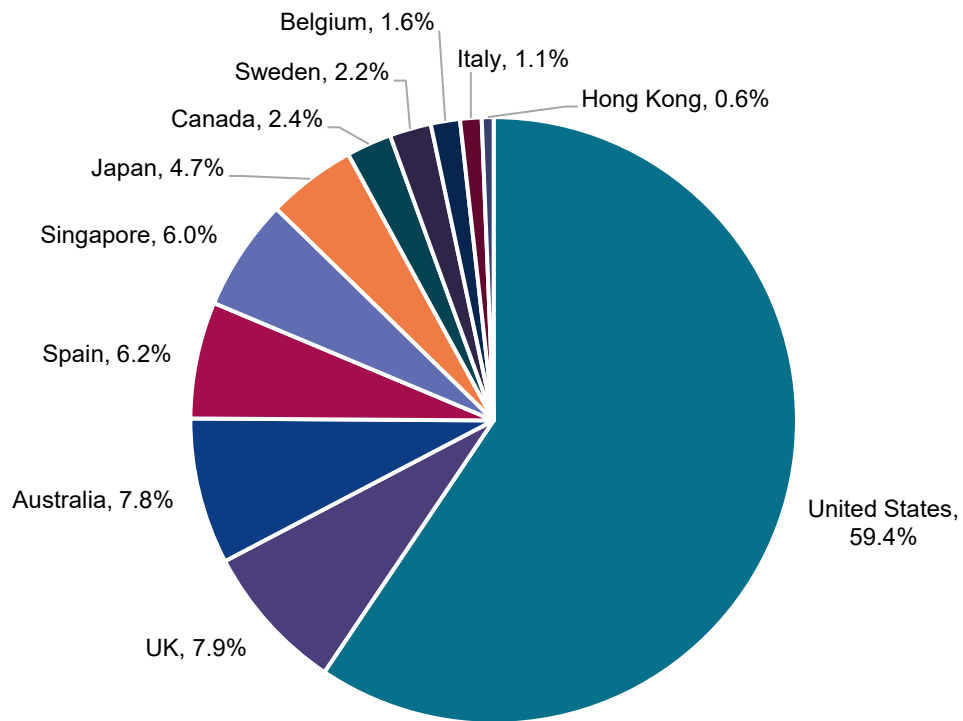
## Securities Weighting As of March 21, 2024

| Name                           | Ticker     | Country | Sector                 | Weight |
|--------------------------------|------------|---------|------------------------|--------|
| Cellnex Telecom SA             | CLNX SM    | SP      | Towers                 | 5.39%  |
| Goodman Group                  | GMG AU     | AU      | Logistics/Supply Chain | 5.18%  |
| Ventas Inc                     | VTR US     | US      | Life Sciences          | 5.08%  |
| Segro PLC                      | SGRO LN    | GB      | Logistics/Supply Chain | 4.82%  |
| SBA Communications Corp        | SBAC US    | US      | Towers                 | 4.41%  |
| Iron Mountain Inc              | IRM US     | US      | Data Centers           | 4.04%  |
| Airbnb Inc                     | ABNB US    | US      | Hotel                  | 3.94%  |
| Alexandria Real Estate Equitie | ARE US     | US      | Life Sciences          | 3.86%  |
| Prologis Inc                   | PLD US     | US      | Logistics/Supply Chain | 3.71%  |
| Digital Realty Trust Inc       | DLR US     | US      | Data Centers           | 3.62%  |
| American Tower Corp            | AMT US     | US      | Towers                 | 3.61%  |
| Crown Castle Inc               | CCI US     | US      | Towers                 | 3.55%  |
| Rexford Industrial Realty Inc  | REXR US    | US      | Logistics/Supply Chain | 3.52%  |
| Equinix Inc                    | EQIX US    | US      | Data Centers           | 3.44%  |
| Healthpeak Properties Inc      | PEAK US    | US      | Life Sciences          | 2.83%  |
| EastGroup Properties Inc       | EGP US     | US      | Logistics/Supply Chain | 2.48%  |
| CapitaLand Ascendas REIT       | CLAR SP    | SI      | Office                 | 2.36%  |
| Americold Realty Trust Inc     | COLD US    | US      | Logistics/Supply Chain | 2.30%  |
| Sagax AB                       | SAGAB SS   | SW      | Logistics/Supply Chain | 1.78%  |
| First Industrial Realty Trust  | FR US      | US      | Logistics/Supply Chain | 1.61%  |
| Warehouses De Pauw CVA         | WDP BB     | BE      | Logistics/Supply Chain | 1.55%  |
| Kilroy Realty Corp             | KRC US     | US      | Office                 | 1.38%  |
| Nippon Prologis REIT Inc       | 3283 JP    | JP      | Logistics/Supply Chain | 1.37%  |
| NEXTDC Ltd                     | NXT AU     | AU      | Data Centers           | 1.36%  |
| Terreno Realty Corp            | TRNO US    | US      | Logistics/Supply Chain | 1.28%  |
| Dexus                          | DXS AU     | AU      | Logistics/Supply Chain | 1.24%  |
| Mapletree Logistics Trust      | MLT SP     | SI      | Logistics/Supply Chain | 1.19%  |
| LondonMetric Property PLC      | LMP LN     | GB      | Logistics/Supply Chain | 1.15%  |
| Cousins Properties Inc         | CUZ US     | US      | Office                 | 1.15%  |
| Infrastrutture Wireless Italia | INW IM     | IT      | Towers                 | 1.14%  |
| Tritax Big Box REIT PLC        | BBOX LN    | GB      | Logistics/Supply Chain | 1.08%  |
| Granite Real Estate Investment | GRT-U CN   | CA      | Logistics/Supply Chain | 1.05%  |
| DigitalBridge Group Inc        | DBRG US    | US      | Data Centers           | 1.01%  |
| GLP J-Reit                     | 3281 JP    | JP      | Logistics/Supply Chain | 0.93%  |
| COPT Defense Properties        | CDP US     | US      | Office                 | 0.88%  |
| Derwent London PLC             | DLN LN     | GB      | Office                 | 0.85%  |
| Dream Industrial Real Estate I | DIR-U CN   | CA      | Logistics/Supply Chain | 0.85%  |
| Merlin Properties Socimi SA    | MRL SQ     | SP      | Diversified            | 0.84%  |
| Mapletree Industrial Trust     | MINT SP    | SI      | Logistics/Supply Chain | 0.84%  |
| Frasers Logistics & Commercial | FLT SP     | SI      | Logistics/Supply Chain | 0.70%  |
| Douglas Emmett Inc             | DEI US     | US      | Office                 | 0.67%  |
| ESR Group Ltd                  | 1821 HK    | HK      | Logistics/Supply Chain | 0.63%  |
| LaSalle Logiport REIT          | 3466 JP    | JP      | Logistics/Supply Chain | 0.62%  |
| LXP Industrial Trust           | LXP US     | US      | Logistics/Supply Chain | 0.61%  |
| Allied Properties Real Estate  | AP-U CN    | CA      | Office                 | 0.52%  |
| Mitsui Fudosan Logistics Park  | 3471 JP    | JP      | Logistics/Supply Chain | 0.51%  |
| Keppel DC REIT                 | KDCREIT SP | SI      | Data Centers           | 0.51%  |
| Japan Logistics Fund Inc       | 8967 JP    | JP      | Logistics/Supply Chain | 0.50%  |
| JBG SMITH Properties           | JBGS US    | US      | Office                 | 0.45%  |
| Fabege AB                      | FABG SS    | SW      | Diversified            | 0.44%  |
| Activia Properties Inc         | 3279 JP    | JP      | Diversified            | 0.43%  |
| Mitsubishi Estate Logistics RE | 3481 JP    | JP      | Logistics/Supply Chain | 0.39%  |
| Keppel REIT                    | KREIT SP   | SI      | Office                 | 0.38%  |

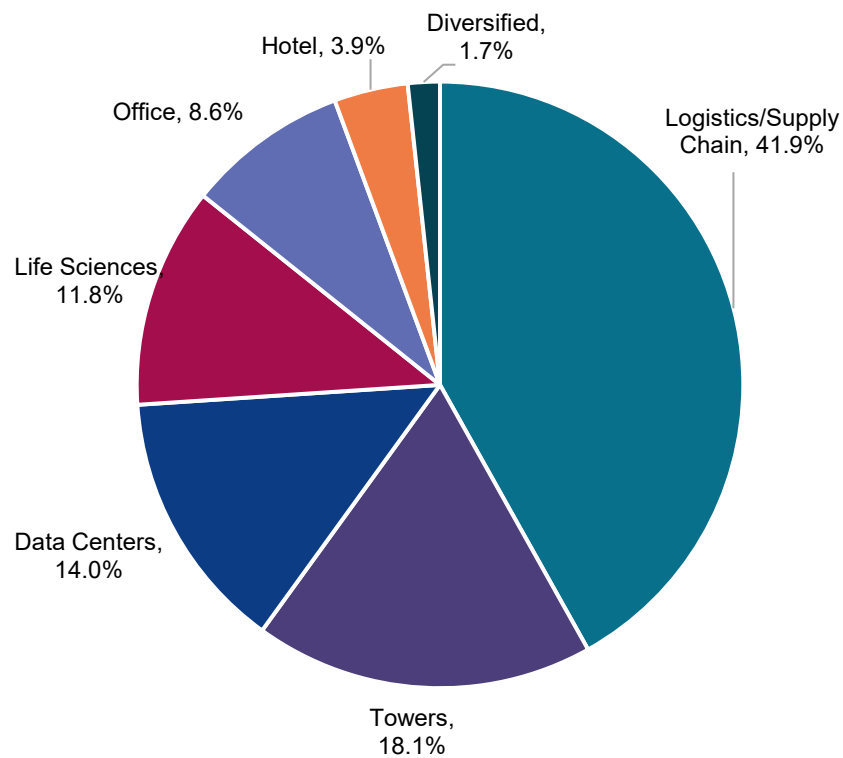
The CSNERE Index is rebalanced on the third Wednesday of September and March based on market closing prices. The next rebalance is scheduled for September 21, 2024.

## Securities Weighting As of March 21, 2024

### Country Exposure



### Sector Exposure



**Disclosures:**

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.

**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.

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It is not possible to invest directly in an index.