



| LEA 02 | Disclosures | Monetary | Gateway | Principles |
|--|-------------|----------|--|------------|
| LEA 02 | Monetary | Monetary | Gateway | PRI 1,2,3 |
| <p>By providing investors the most up-to-date and comprehensive information for use in their investment decisions, investors can better understand the risks and opportunities of the companies in which they invest. This information can be used to make more informed investment decisions and to engage with companies on their ESG performance.</p> <p>Investors are encouraged to use this information to make more informed investment decisions and to engage with companies on their ESG performance.</p> | | | | |
| Type of engagement | | | | |
| Individual/ internal staff engagements | | | | |
| Collaborative engagements | | | | |
| Service provider engagements | | | | |
| | | | Reason for interaction | |
| | | | <input checked="" type="checkbox"/> To support investment decision-making in & company's interests <input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional action <input checked="" type="checkbox"/> To engage internal ESG advisors <input checked="" type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage with internal staff | |
| | | | <input type="checkbox"/> To support investment decision-making in & company's interests <input type="checkbox"/> To influence corporate transition or identify the need for additional action <input type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage with collaborative engagements | |
| | | | <input type="checkbox"/> To support investment decision-making in & company's interests <input type="checkbox"/> To influence corporate transition or identify the need for additional action <input type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> To engage internal ESG advisors <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage with service providers | |

RI TRANSPARENCY REPORT

2020

CenterSquare Investment Management LLC

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| Ⓜ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|--|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO TG | | 🔒 | n/a | | | | | | | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Fixed income AUM breakdown | ✓ | Private | | | | | | | ✓ |
| OO 08 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 09 | Breakdown of AUM by market | ✓ | Public | | | | | | | ✓ |
| OO 10 | Active ownership practices for listed assets | ✓ | Public | | | | | | | ✓ |
| OO 11 | ESG incorporation practices for all assets | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |
| OO LE 01 | Breakdown of listed equity investments by passive and active strategies | ✓ | Public | | | | | | | ✓ |
| OO LE 02 | Reporting on strategies that are <10% of actively managed listed equities | 🔒 | n/a | | | | | | | ✓ |
| OO FI 01 | Breakdown of fixed income investments by passive and active strategies | ✓ | Private | | | | | | | ✓ |
| OO FI 02 | Reporting on strategies that are <10% of actively managed fixed income | 🔒 | n/a | | | | | | | ✓ |
| OO FI 03 | Fixed income breakdown by market and credit quality | ✓ | Public | | | | | | | ✓ |
| OO SAM 01 | Breakdown of externally managed investments by passive and active strategies | 🔒 | n/a | | | | | | | ✓ |
| OO PE 01 | Breakdown of private equity investments by strategy | 🔒 | n/a | | | | | | | ✓ |
| OO PE 02 | Typical level of ownership in private equity investments | 🔒 | n/a | | | | | | | ✓ |
| OO PR 01 | Breakdown of property investments | ✓ | Private | | | | | | | ✓ |
| OO PR 02 | Breakdown of property assets by management | ✓ | Private | | | | | | | ✓ |
| OO PR 03 | Largest property types | ✓ | Private | | | | | | | ✓ |
| OO INF 01 | Breakdown of infrastructure investments | 🔒 | n/a | | | | | | | ✓ |
| OO INF 02 | Breakdown of infrastructure assets by management | 🔒 | n/a | | | | | | | ✓ |
| OO INF 03 | Largest infrastructure sectors | 🔒 | n/a | | | | | | | ✓ |
| OO HF 01 | Breakdown of hedge funds investments by strategies | 🔒 | n/a | | | | | | | ✓ |
| OO End | Module confirmation page | ✓ | - | | | | | | | |

| CCStrategy and Governance | | | | Principle | | | | | | General |
|---------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| SG 01 | RI policy and coverage | ✓ | Public | | | | | | | ✓ |
| SG 01 CC | Climate risk | ✓ | Private | | | | | | | ✓ |
| SG 02 | Publicly available RI policy or guidance documents | ✓ | Public | | | | | | ✓ | |
| SG 03 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| SG 04 | Identifying incidents occurring within portfolios | - | n/a | | | | | | | ✓ |
| SG 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| SG 06 | Main goals/objectives this year | - | n/a | | | | | | | ✓ |
| SG 07 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| SG 07 CC | Climate-issues roles and responsibilities | ✓ | Private | | | | | | | ✓ |
| SG 08 | RI in performance management, reward and/or personal development | ✓ | Private | | | | | | | ✓ |
| SG 09 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| SG 09.2 | Assets managed by PRI signatories | 🔒 | n/a | ✓ | | | | | | |
| SG 10 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| SG 11 | Dialogue with public policy makers or standard setters | - | n/a | | | | ✓ | ✓ | ✓ | |
| SG 12 | Role of investment consultants/fiduciary managers | ✓ | Public | | | | ✓ | | | |
| SG 13 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| SG 13 CC | | ✓ | Private | | | | | | | ✓ |
| SG 14 | Long term investment risks and opportunity | ✓ | Private | ✓ | | | | | | |
| SG 14 CC | | - | n/a | | | | | | | ✓ |
| SG 15 | Allocation of assets to environmental and social themed areas | ✓ | Private | ✓ | | | | | | |
| SG 16 | ESG issues for internally managed assets not reported in framework | ✓ | Public | | | | | | | ✓ |
| SG 17 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| SG 18 | Innovative features of approach to RI | - | n/a | | | | | | | ✓ |
| SG 19 | Communication | ✓ | Public | | ✓ | | | | ✓ | |
| SG End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Incorporation | | | | Principle | | | | | | General |
|--------------------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEI 01 | Percentage of each incorporation strategy | ✓ | Public | ✓ | | | | | | |
| LEI 02 | Type of ESG information used in investment decision | ✓ | Private | ✓ | | | | | | |
| LEI 03 | Information from engagement and/or voting used in investment decision-making | ✓ | Private | ✓ | | | | | | |
| LEI 04 | Types of screening applied | ✓ | Public | ✓ | | | | | | |
| LEI 05 | Processes to ensure screening is based on robust analysis | ✓ | Public | ✓ | | | | | | |
| LEI 06 | Processes to ensure fund criteria are not breached | - | n/a | ✓ | | | | | | |
| LEI 07 | Types of sustainability thematic funds/mandates | 🔒 | n/a | ✓ | | | | | | |
| LEI 08 | Review ESG issues while researching companies/sectors | ✓ | Public | ✓ | | | | | | |
| LEI 09 | Processes to ensure integration is based on robust analysis | ✓ | Public | ✓ | | | | | | |
| LEI 10 | Aspects of analysis ESG information is integrated into | ✓ | Private | ✓ | | | | | | |
| LEI 11 | ESG issues in index construction | 🔒 | n/a | ✓ | | | | | | |
| LEI 12 | How ESG incorporation has influenced portfolio composition | - | n/a | ✓ | | | | | | |
| LEI 13 | Examples of ESG issues that affected your investment view / performance | - | n/a | ✓ | | | | | | |
| LEI End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Listed Equity Active Ownership | | | | Principle | | | | | | General |
|---|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| LEA 01 | Description of approach to engagement | ✓ | Public | | ✓ | | | | | |
| LEA 02 | Reasoning for interaction on ESG issues | ✓ | Public | ✓ | ✓ | ✓ | | | | |
| LEA 03 | Process for identifying and prioritising engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 04 | Objectives for engagement activities | ✓ | Public | | ✓ | | | | | |
| LEA 05 | Process for identifying and prioritising collaborative engagement | ✓ | Public | | ✓ | | | | | |
| LEA 06 | Role in engagement process | ✓ | Public | | ✓ | | ✓ | | | |
| LEA 07 | Share insights from engagements with internal/external managers | - | n/a | ✓ | ✓ | | | | | |
| LEA 08 | Tracking number of engagements | ✓ | Public | | ✓ | | | | | |
| LEA 09 | Number of companies engaged with, intensity of engagement and effort | ✓ | Private | | ✓ | | | | | |
| LEA 10 | Engagement methods | - | n/a | | ✓ | | | | | |
| LEA 11 | Examples of ESG engagements | ✓ | Private | | ✓ | | | | | |
| LEA 12 | Typical approach to (proxy) voting decisions | ✓ | Public | | ✓ | | | | | |
| LEA 13 | Percentage of voting recommendations reviewed | 🔒 | n/a | | ✓ | | | | | |
| LEA 14 | Securities lending programme | - | n/a | | ✓ | | | | | |
| LEA 15 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 16 | Informing companies of the rationale of abstaining/voting against management | ✓ | Public | | ✓ | | | | | |
| LEA 17 | Percentage of (proxy) votes cast | ✓ | Public | | ✓ | | | | | |
| LEA 18 | Proportion of ballot items that were for/against/abstentions | - | n/a | | ✓ | | | | | |
| LEA 19 | Proportion of ballot items that were for/against/abstentions | ✓ | Public | | ✓ | | | | | |
| LEA 20 | Shareholder resolutions | - | n/a | | ✓ | | | | | |
| LEA 21 | Examples of (proxy) voting activities | - | n/a | | ✓ | | | | | |
| LEA End | Module confirmation page | ✓ | - | | | | | | | |

| Direct - Fixed Income | | | | Principle | | | | | | General |
|-----------------------|---|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| FI 01 | Incorporation strategies applied | ✓ | Public | ✓ | | | | | | |
| FI 02 | ESG issues and issuer research | ✓ | Private | ✓ | | | | | | |
| FI 03 | Processes to ensure analysis is robust | ✓ | Public | ✓ | | | | | | |
| FI 04 | Types of screening applied | 🔒 | n/a | ✓ | | | | | | |
| FI 05 | Examples of ESG factors in screening process | 🔒 | n/a | ✓ | | | | | | |
| FI 06 | Screening - ensuring criteria are met | 🔒 | n/a | ✓ | | | | | | |
| FI 07 | Thematic investing - overview | 🔒 | n/a | ✓ | | | | | | |
| FI 08 | Thematic investing - themed bond processes | 🔒 | n/a | ✓ | | | | | | |
| FI 09 | Thematic investing - assessing impact | 🔒 | n/a | ✓ | | | | | | |
| FI 10 | Integration overview | ✓ | Public | ✓ | | | | | | |
| FI 11 | Integration - ESG information in investment processes | ✓ | Public | ✓ | | | | | | |
| FI 12 | Integration - E,S and G issues reviewed | ✓ | Public | ✓ | | | | | | |
| FI 13 | ESG incorporation in passive funds | 🔒 | n/a | ✓ | | | | | | |
| FI 14 | Engagement overview and coverage | ✓ | Private | | ✓ | | | | | |
| FI 15 | Engagement method | ✓ | Private | ✓ | ✓ | | | | | |
| FI 16 | Engagement policy disclosure | ✓ | Private | ✓ | ✓ | | | | | |
| FI 17 | Financial/ESG performance | ✓ | Private | | | | | | | ✓ |
| FI 18 | Examples - ESG incorporation or engagement | - | n/a | ✓ | ✓ | | | | | |
| FI End | Module confirmation page | ✓ | - | | | | | | | |

| Confidence building measures | | | | Principle | | | | | | General |
|------------------------------|------------------------------------|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| CM1 01 | Assurance, verification, or review | ✓ | Public | | | | | | | ✓ |
| CM1 02 | Assurance of last year`s PRI data | ✓ | Public | | | | | | | ✓ |
| CM1 03 | Other confidence building measures | ✓ | Public | | | | | | | ✓ |
| CM1 04 | Assurance of this year`s PRI data | ✓ | Public | | | | | | | ✓ |
| CM1 05 | External assurance | 🔒 | n/a | | | | | | | ✓ |
| CM1 06 | Assurance or internal audit | 🔒 | n/a | | | | | | | ✓ |
| CM1 07 | Internal verification | ✓ | Public | | | | | | | ✓ |
| CM1 01 End | Module confirmation page | ✓ | - | | | | | | | |

CenterSquare Investment Management LLC

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

| Select the services and funds you offer | % of asset under management (AUM) in ranges |
|--|---|
| Fund management | <input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50% |
| Fund of funds, manager of managers, sub-advised products | <input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50% |
| Other | <input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50% |
| Total 100% | |

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United States

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

92

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2019

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 12 | 895 | 309 | 533 |
| Currency | USD | | | | |
| Assets in USD | | 12 | 895 | 309 | 533 |

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

| | |
|----------------|---|
| OO 06.1 | Select how you would like to disclose your asset class mix. |
|----------------|---|

- as percentage breakdown
- as broad ranges

| | Internally managed (%) | Externally managed (%) |
|---------------------|------------------------|------------------------|
| Listed equity | >50% | 0 |
| Fixed income | 10-50% | 0 |
| Private equity | 0 | 0 |
| Property | <10% | 0 |
| Infrastructure | 0 | 0 |
| Commodities | 0 | 0 |
| Hedge funds | 0 | 0 |
| Fund of hedge funds | 0 | 0 |
| Forestry | 0 | 0 |

| | | |
|--------------------------|---|---|
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | 0 |
| Money market instruments | 0 | 0 |
| Other (1), specify | 0 | 0 |
| Other (2), specify | 0 | 0 |

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09

Mandatory

Public

Peering

General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets

100

Emerging Markets

0

Frontier Markets

0

Other Markets

0

Total 100%

100%

Asset class implementation gateway indicators

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 10 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 11 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Property

- We address ESG incorporation.
- We do not do ESG incorporation.

| | | | | |
|-------|-----------|--------|---------|---------|
| OO 12 | Mandatory | Public | Gateway | General |
|-------|-----------|--------|---------|---------|

OO 12.1

Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - Corporate (non-financial)

Direct - Other asset classes with dedicated modules

- Property

Closing module

- Closing module

Peering questions

| OO LE 01 | Mandatory to Report | Voluntary to Disclose | Public | Gateway | General |
|----------|---------------------|-----------------------|--------|---------|---------|
|----------|---------------------|-----------------------|--------|---------|---------|

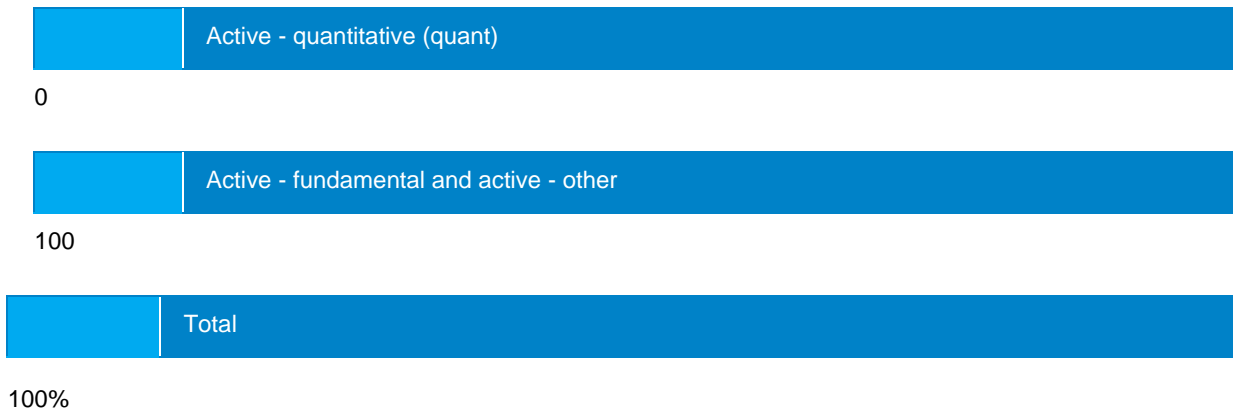
OO LE 01.1

Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Percentage of internally managed listed equities

Passive

0



| | | | | |
|----------|-----------|--------|-------------|---------|
| OO FI 03 | Mandatory | Public | Descriptive | General |
|----------|-----------|--------|-------------|---------|

Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

| Type | Investment grade (+/- 5%) | High-yield (+/- 5%) | Total internally managed |
|---------------------------|---|---|--------------------------|
| Corporate (non-financial) | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% | <input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% | 100% |

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

CenterSquare Investment Management LLC

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

| Policy components/types | Coverage by AUM |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2) | <input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

CenterSquare's Socially Responsible Investing Policy seeks to align our investment strategy with our commitment to social responsibility, environmental stewardship, governance of client capital and our clients' investment objectives. CenterSquare is appointed as an investment manager with a fiduciary responsibility to help achieve long-term investment objectives - generally to maximize financial return within appropriate risk parameters. CenterSquare has long recognized the principles underlying SRI can impact the performance of investment portfolios and have sought to integrate SRI factors into our investment process to the extent it is consistent with our clients' objectives and protects their economic interests. As specialists in real assets, we recognize environmental policies that lead to energy efficiency directly impact the bottom line, making assets more profitable and sustainable. For example, real estate tenants are increasingly demanding and willing to pay premium rents for sustainable assets. From a social perspective, real assets, especially real estate, are where people gather, live, and work. As such, real estate's impact on the community directly impacts the asset's long-term value. Lastly, as a capital-intensive asset class, appropriate governance of real assets and proper alignment of interests are key drivers of risk management and value-creation when assessing a company's potential for long-term outperformance.

No

SG 02**Mandatory****Public****Core Assessed****PRI 6**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1

Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

- Policy setting out your overall approach

URL/Attachment

- URL

URL

<https://www.centersquare.com/our-philosophy>

- Attachment (will be made public)
- Formalised guidelines on environmental factors

URL/Attachment

- URL

URL

https://www.centersquare.com/documents/20182/20924/ESG+Policy_February+2020.pdf/07e8d94b-c409-476d-b889-fb2d52025c9f

- Attachment (will be made public)
- Formalised guidelines on social factors

URL/Attachment

- URL

URL

https://www.centersquare.com/documents/20182/20924/ESG+Policy_February+2020.pdf/07e8d94b-c409-476d-b889-fb2d52025c9f

- Attachment (will be made public)
- Formalised guidelines on corporate governance factors

URL/Attachment

- URL

URL

https://www.centersquare.com/documents/20182/20924/ESG+Policy_February+2020.pdf/07e8d94b-c409-476d-b889-fb2d52025c9f

- Attachment (will be made public)
- Fiduciary (or equivalent) duties

URL/Attachment

- URL

URL

<https://www.centersquare.com/our-philosophy>

- Attachment (will be made public)
- Asset class-specific RI guidelines

URL/Attachment

- URL

URL

<https://www.centersquare.com/our-philosophy>

- Attachment (will be made public)
- Engagement policy

URL/Attachment

- URL

URL

<https://www.centersquare.com/our-philosophy>

- Attachment (will be made public)
- (Proxy) voting policy

URL/Attachment

- URL

URL

<https://www.centersquare.com/our-philosophy>

- Attachment (will be made public)
- We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<https://www.centersquare.com/our-philosophy>

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

<https://www.centersquare.com/our-philosophy>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

https://www.centersquare.com/documents/20182/20924/ESG+Policy_February+2020.pdf/07e8d94b-c409-476d-b889-fb2d52025c9f

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

https://www.centersquare.com/documents/20182/20924/ESG+Policy_February+2020.pdf/07e8d94b-c409-476d-b889-fb2d52025c9f

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<https://www.centersquare.com/our-philosophy>

Attachment

Reporting

URL/Attachment

URL

URL

<https://www.centersquare.com/our-philosophy>

Attachment

Climate change

URL/Attachment

URL

URL

<https://www.centersquare.com/our-philosophy>

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

<https://www.centersquare.com/our-philosophy>

Attachment

We do not publicly disclose any investment policy components

| | | | | |
|-------|-----------|--------|---------------|---------|
| SG 03 | Mandatory | Public | Core Assessed | General |
|-------|-----------|--------|---------------|---------|

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

This policy is included as part of our Code of Ethics. CenterSquare's relationships with clients, suppliers, vendors, government officials, competitors and the communities it serves are vital and must be transparent, objective, fair and free from conflicts. This Code provides to Employees the framework and sets the expectations for business conduct. In addition, it clarifies our responsibilities to clients, suppliers, vendors, government officials, competitors and the communities we serve and outlines important legal and ethical issues, including but not limited to: gifts, entertainment and other payments; personal conflicts of interest; fiduciary appointments and bequests; outside affiliations, outside employment and certain outside compensation issues; and disclosure of relationships and transactions.

Below outlines many common types of conflicts of interest where CenterSquare has in place procedures to be followed by CenterSquare Employees in respect of such conflicts. It is important to note that the below list is not exhaustive. Any questions regarding a conflict of interest or potential conflict of interest are directed to an Employee's manager, CenterSquare Compliance, or the CCO.

- Gifts and Entertainment
- Political Contributions
- Outside employment or business activities

No

Objectives and strategies

| | | | | |
|--------------|------------------|---------------|------------------------------|----------------|
| SG 05 | Mandatory | Public | Gateway/Core Assessed | General |
|--------------|------------------|---------------|------------------------------|----------------|

SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

Governance and human resources

| | | | | |
|--------------|------------------|---------------|----------------------|----------------|
| SG 07 | Mandatory | Public | Core Assessed | General |
|--------------|------------------|---------------|----------------------|----------------|

SG 07.1

Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.

Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - Chief Investment Strategist**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers

SG 07.3

Indicate the number of dedicated responsible investment staff your organisation has.

Number

0

SG 07.4

Additional information. [Optional]

While we don't have a dedicated investment team member focused on ESG, our investment strategy analyst does play the role of Global ESG Coordinator. Additionally all portfolio managers and analysts assess their coverage and portfolios for ESG stewardship.

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

Basic

Moderate

Advanced

Asian Corporate Governance Association

Australian Council of Superannuation Investors

AVCA: Sustainability Committee

France Invest – La Commission ESG

BVCA – Responsible Investment Advisory Board

CDP Climate Change

CDP Forests

CDP Water

CFA Institute Centre for Financial Market Integrity

Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

Basic

Moderate

Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

We were actively engaged in conversations with Weyerhaeuser Co (WY) and Dominion Energy Inc (D)

- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

The Global ESG Coordinator is part of Green Build United (local chapter of US Green Building Council) and attends educational events through this organization. This membership is sponsored by the firm.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Provided financial support for academic or industry research on responsible investment

Provided input and/or collaborated with academia on RI related work

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Encouraged companies within coverage to enhance reporting on ESG initiatives during meetings and calls.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Spoke publicly at events and conferences to promote responsible investment

Description

Global ESG Coordinator was on a panel recently to discuss ESG investing as it specifically related to publicly traded REITs.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Wrote and published in-house research papers on responsible investment

Description

Published white paper outlining our thought leadership demonstrating the alpha-generating ability of incorporating ESG into REIT strategies.
https://www.centersquare.com/documents/20182/32181/USE_ESG+and+REIT+Investment+Strategies/0c4553e0-8fbb-4b90-9ec4-43a8b28f811c

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other

Encouraged the adoption of the PRI

Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Wrote and published articles on responsible investment in the media

Description

Published article outlining our thought leadership demonstrating the alpha-generating ability of incorporating ESG into REIT strategies.
<https://www.cpexecutive.com/post/esg-and-reits-sustainable-investing-for-the-long-term/>

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc
- Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify
- No

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13

Mandatory

Public

Descriptive

PRI 1

SG 13.1

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors
- Yes, in order to assess future climate-related risks and opportunities

Describe

- We use scenario analysis to assess future physical water risks related to access and floods/sea level rising
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

We do not invest in specific sectors, such as prisons, due to ESG considerations.

Asset class implementation not reported in other modules

| | | | | |
|--------------|------------------|---------------|--------------------|----------------|
| SG 16 | Mandatory | Public | Descriptive | General |
|--------------|------------------|---------------|--------------------|----------------|

SG 16.1 Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

| Asset Class | Describe what processes are in place and the outputs or outcomes achieved |
|--------------------|---|
| Property | <p>In connection with all new investment activities, CenterSquare independently or in conjunction with a co-lender, engages the services of a 3rd party professional to complete a Phase I Environmental Site ("Phase I") Assessment prior to making any new investment. To the extent the Phase I identifies Recognized Environmental Conditions (RECs), further investigation may be conducted through a Phase II which typically involves more invasive testing. Based on the results of the Phase II, CenterSquare may elect to forgo the investment or move forward with the investment but require environmental mitigations to address the REC.</p> <p>CenterSquare employs a Responsible Contractor Policy designed to encourage, in a manner consistent with CenterSquare's standards of fiduciary responsibility and prudence in managing its clients' investments, compliance with the spirit and practice of social responsibility in the selection of independent contractors expected to provide high quality property management, leasing, and building construction services for real estate property investments being managed on behalf of clients. Requirements of CenterSquare's responsible contractor policy include competitive bidding, non-discrimination, neutrality, and adherence to all local, state, and national laws.</p> |

SG 16.2 Additional information [Optional].

In connection with all new investment activities, CenterSquare takes steps to determine if properties are currently located in existing flood zones and, to the extent such a condition is discovered, takes steps in conjunction with a professional 3rd party insurance consultant to ensure adequate insurance coverage is in place to address the risk. Additionally, CenterSquare assesses the coastal risk associated with rising sea levels and incorporates such data into investment decisions.

In connection with all new investment activities, CenterSquare independently or in conjunction with a co-lender, either performs in-house or engages the services of a 3rd party professional to complete a background check on all individuals that control the borrower, partner, or sponsor as well as any individuals or entities that own a significant portion (>25%) of the financial interest of the borrower or General Partner. The scope of the search includes

bankruptcy records, civil records and judgements, criminal records, UCC-1 filings, regulatory sanctions, tax liens, and OFAC. To the extent the search uncovers concerning results, the borrower will be asked to provide further detail regarding the event which will be considered in determining if CenterSquare will move forward with the investment. A history of Class A or 1 felonies or crimes and civil judgements involving fraud will, in almost all cases, result in CenterSquare declining to make an investment.

Communication

| | | | | |
|-------|-----------|--------|---------------|----------|
| SG 19 | Mandatory | Public | Core Assessed | PRI 2, 6 |
|-------|-----------|--------|---------------|----------|

| | |
|---------|---|
| SG 19.1 | Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information. |
|---------|---|

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

| Disclosure to public and URL | Disclosure to clients/beneficiaries |
|---|---|
| <p data-bbox="256 304 882 367">Disclosure to public and URL</p> <p data-bbox="256 376 882 483"> <input checked="" type="radio"/> Broad approach to ESG incorporation <input type="radio"/> Detailed explanation of ESG incorporation strategy used </p> | <p data-bbox="908 304 1449 367">Disclosure to clients/beneficiaries</p> <p data-bbox="908 376 1449 483"> <input type="radio"/> Broad approach to ESG incorporation <input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used </p> |
| <p data-bbox="256 524 882 586">Frequency</p> <p data-bbox="256 595 882 801"> <input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad-hoc/when requested </p> | <p data-bbox="908 524 1449 586">Frequency</p> <p data-bbox="908 595 1449 801"> <input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested </p> |
| <p data-bbox="256 844 882 907">URL</p> <p data-bbox="256 916 882 947"> https://www.centersquare.com/our-philosophy </p> | |

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

| | |
|--|--|
| Disclosure to clients/beneficiaries | |
| | <p>Disclosure to clients/beneficiaries</p> <p><input checked="" type="checkbox"/> Details on the overall engagement strategy</p> <p><input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</p> <p><input checked="" type="checkbox"/> Number of engagements undertaken</p> <p><input checked="" type="checkbox"/> Breakdown of engagements by type/topic</p> <p><input checked="" type="checkbox"/> Breakdown of engagements by region</p> <p><input type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives</p> <p><input checked="" type="checkbox"/> Examples of engagement cases</p> <p><input type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</p> <p><input type="checkbox"/> Details on whether the provided information has been externally assured</p> <p><input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement</p> <p><input type="checkbox"/> Other information</p> |
| | <p>Frequency</p> <p><input checked="" type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p> |

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

| | |
|--|---|
| Disclosure to clients/beneficiaries | |
| | <p>Disclosure to clients/beneficiaries</p> <p><input type="radio"/> Disclose all voting decisions</p> <p><input checked="" type="radio"/> Disclose some voting decisions</p> <p><input type="radio"/> Only disclose abstentions and votes against management</p> |
| | <p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input checked="" type="checkbox"/> Ad hoc/when requested</p> |

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

| | |
|-------------------------------------|---|
| Disclosure to public and URL | |
| Disclosure to public and URL | <input checked="" type="radio"/> Broad approach to RI incorporation <input type="radio"/> Detailed explanation of RI incorporation strategy used |
| Frequency | <input type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input checked="" type="checkbox"/> Ad hoc/when requested |
| URL | https://www.centersquare.com/our-philosophy |

CenterSquare Investment Management LLC

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes

| | | | | |
|--------|-----------|--------|---------|-------|
| LEI 01 | Mandatory | Public | Gateway | PRI 1 |
|--------|-----------|--------|---------|-------|

| | |
|----------|---|
| LEI 01.1 | Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies. |
|----------|---|

ESG incorporation strategy (select all that apply)

- Screening alone (i.e., not combined with any other strategies)
- Thematic alone (i.e., not combined with any other strategies)
- Integration alone (i.e., not combined with any other strategies)

| | |
|---|----------|
| Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5% | 90.0 |
|---|----------|

- Screening and integration strategies

| | |
|---|----------|
| Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5% | 10.0 |
|---|----------|

- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

| |
|--|
| Total actively managed listed equities |
|--|

100%

LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

CenterSquare's commitment to evaluating ESG principals is based upon the belief that they make good business sense and can represent a strong source of return for investors. Governance is the most material of the three primary categories, followed by Environmental factors, with Social factors being the least germane as a result of the nature of the real estate industry. Our process begins with a ranking framework that assesses a company's ESG score along ten equally-weighted factors (each scored 0 to 10) measuring environmental stewardship, social responsibility, and corporate governance to provide an expanded analysis. The sum of these ten scores generates the REIT's overall ESG score. Environmental factors account for 40% of CenterSquare's overall ESG score. These factors capture the robustness of the company's environmental sustainability policies addressing energy efficiency, conservation, and carbon footprint reduction as well as the execution and disclosure of those policies. As the company develops additional assets, we identify brown-field development and mass transit-oriented development as environmentally friendly. We also analyze the company's real estate portfolio for heightened sustainability standards, such as attaining LEED2 and GRESB3 certification. Companies receive superior scores for being leaders and advocates within the environmental sustainability space. Social factors account for 20% of the overall ESG score. These factors capture the company's quality of employee engagement and extent of community involvement. We consider policies regarding ethics, conduct, anti-corruption, and anti-bribery for employees and contractors as well as the company's commitment to community involvement, civic service, and philanthropic efforts. Governance factors account for the remaining 40% of the overall ESG score. Shareholder alignment and board independence measure the shareholders' influence over the company and the board's ability to carry out its fiduciary responsibility as the steward of shareholder capital. We also measure the extent to which strategic efforts have been clearly identified and implemented to enhance governance of shareholder capital and the quality of governance disclosures.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

The screening and integration process applies to a mandate with a custom ESG focused Index. That index is constructed using the following methodology - Companies in the representative index are initially screened on a scorecard that requires an assessment of domicile country, property type, occupancy, and leverage. Companies can also be excluded at the PM's discretion if they demonstrate non-core real estate characteristics or illiquidity. If compliant with these screens, companies are then excluded if they screen in the bottom quartile of CenterSquare's proprietary quality and/or ESG scores. The remaining companies are then grossed up to generate 100% of the index.

(A) Implementation: Screening

LEI 04**Mandatory****Public****Descriptive****PRI 1****LEI 04.1**

Indicate and describe the type of screening you apply to your internally managed active listed equities.

Type of screening

Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

| | |
|--|-------------|
| | Description |
|--|-------------|

We do not invest in prison REITs

- Positive/best-in-class screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

| | |
|--|-------------|
| | Description |
|--|-------------|

Our ESG mandate is based on a custom index. Companies in the representative index are initially screened on a scorecard that requires an assessment of domicile country, property type, occupancy, and leverage. Companies can also be excluded at the PM's discretion if they demonstrate non-core real estate characteristics or illiquidity. If compliant with these screens, companies are then excluded if they screen in the bottom quartile of CenterSquare's proprietary quality and/or ESG scores. The remaining best-in-class companies are part of the investible universe.

- Norms-based screening

| | |
|-----------------|--|
| LEI 04.2 | Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria. |
|-----------------|--|

Clients receive regular reporting.

| | | | | |
|---------------|------------------|---------------|----------------------|--------------|
| LEI 05 | Mandatory | Public | Core Assessed | PRI 1 |
|---------------|------------------|---------------|----------------------|--------------|

LEI 05.1

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list.
- A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- A periodic review of internal research is carried out.
- Review and evaluation of external research providers.
- Other; specify
- None of the above

LEI 05.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.3




Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

(C) Implementation: Integration of ESG factors

LEI 08**Mandatory****Public****Core Assessed****PRI 1****LEI 08.1**

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

| ESG issues | Proportion impacted by analysis |
|----------------------|--|
| Environmental |  Environmental <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% |
| Social |  Social <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% |
| Corporate Governance |  Corporate Governance <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90% |

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEI 09 | Mandatory | Public | Core Assessed | PRI 1 |
|--------|-----------|--------|---------------|-------|

LEI 09.1 Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other; specify
- None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- Other; specify
- None of the above

CenterSquare Investment Management LLC

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

URL provided:

URL

<https://www.centersquare.com/our-philosophy>

LEA 01.3

Indicate what your active engagement policy covers:

General approach to Active Ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Methods of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other; (specify)
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other; (specify)
 - Other
 - None of the above
- No

LEA 01.4 Do you outsource any of your active ownership activities to service providers?

- Yes
- No

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1 Indicate the method of engagement, giving reasons for the interaction.

| Type of engagement | Reason for interaction |
|---|---|
| Individual / Internal staff engagements | <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff |
| Collaborative engagements | <input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements |
| Service provider engagements | <input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via service providers |

LEA 02.2

Indicate whether your organisation plays a role in the engagement process that your service provider conducts.

- Yes
 No

LEA 03

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

- Yes
 No

LEA 03.3

Additional information. [Optional]

We engage with all companies in our coverage universe.

LEA 04

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1

Indicate whether you define specific objectives for your organisation's engagement activities.

| | |
|---|---|
| Individual / Internal staff engagements | <input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff |
| Collaborative engagements | <input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration |
| Service-provider engagements | <input type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input checked="" type="radio"/> We do not define specific objectives for engagement activities carried out by our service providers |

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 05 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

LEA 05.1 Indicate whether you monitor and/or review engagement outcomes.

| | |
|---|---|
| Individual / Internal staff engagements | <input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff. |
| Collaborative engagements | <input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration. |
| Service-provider engagements | <input type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input checked="" type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our service providers. |

LEA 05.2 Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

| | |
|---|--|
| Individual / Internal staff engagements | <input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify |
| Collaborative engagements | <input type="checkbox"/> Define timelines/milestones for your objectives <input type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input checked="" type="checkbox"/> Other; specify <p>The main collaborative engagements we participate in are being led by other investors and the objectives and timelines are determined largely by the lead investors.</p> |

| | | | | |
|--------|-----------|--------|---------------------|---------|
| LEA 06 | Mandatory | Public | Additional Assessed | PRI 2,4 |
|--------|-----------|--------|---------------------|---------|

LEA 06.1 Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.

- Yes
 No

| | | | | |
|--------|-----------|--------|---------|-------|
| LEA 08 | Mandatory | Public | Gateway | PRI 2 |
|--------|-----------|--------|---------|-------|

LEA 08.1 Indicate whether you track the number of your engagement activities.

| Type of engagement | Tracking engagements |
|--|--|
| Individual/Internal staff engagements | <input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track |
| Collaborative engagements | <input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track |
| Service-provider engagements | <input type="radio"/> Yes, we track the number of service-provider engagements in full <input type="radio"/> Yes, we partially track the number of our service-provider engagements <input checked="" type="radio"/> We do not track |

LEA 08.2 Additional information. [Optional]

We've developed a database that tracks our ESG engagements globally. Additionally, this platform allows us to track any follow-ups from engagement to ensure we're affecting change. This is all tracked via Salesforce.

(Proxy) voting and shareholder resolutions

LEA 12

Mandatory

Public

Descriptive

PRI 2

LEA 12.1

Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.

Based on

- The service-provider voting policy we sign off on
 - Our own voting policy
 - Our clients' requests or policies
 - Other (explain)
- We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- We hire service providers who make voting decisions on our behalf.

LEA 12.2

Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

At CenterSquare Investment Management (CSIM), active ownership is integral to the investment process. Our engagement with portfolio companies allows us to build upon our institutional base of knowledge of the companies in which we invest. Our active ownership practices include ongoing engagement with management, boards, and advisory bodies, and on-site due diligence as inputs into our proxy voting decisions made at the portfolio level. CSIM's Proxy Voting Policy ("Policy") applies to securities held in the accounts of clients and guides our proxy voting decisions. In certain situations, a client or its fiduciary may provide CSIM with a proxy voting policy. In these situations, the CSIM will comply with the client's policy.

Retention and Oversight of Proxy Advisory Firms - Institutional Shareholder Service (ISS), together with other proxy research providers as we may retain from time to time (the "Research Providers"), are independent advisers that specialize in providing a variety of fiduciary-level proxy-related services, including in-depth research, global issuer analysis, and voting recommendations.

CSIM has retained Research Providers to analyze proxy issues and make recommendations on those issues. While we may review and utilize the recommendations of one or more Research Providers in making proxy voting decisions, we are in no way obligated to follow such recommendations. CSIM votes all proxies based on its own Policy in the best interests of each client. In addition to research, ISS provides vote execution, reporting, and recordkeeping services to CSIM.

Voting Proxies for Certain Non-U.S. Companies - Voting proxies of companies located in some jurisdictions may involve problems that restrict or prevent the ability to vote such proxies or entail significant costs. These problems include, but are not limited to: (i) proxy statements and ballots written in a language other than English; (ii) untimely and/or inadequate notice of shareholder meetings; (iii) restrictions on the ability of holders outside the issuer's jurisdiction of organization to exercise votes; (iv) requirements to vote proxies in person; (v) the imposition of restrictions on the sale of the securities for a period of time in proximity to the shareholder meeting; and (vi) requirements to provide local agents with power of attorney to facilitate our voting instructions. As a result, we vote clients' non-U.S. proxies on a best efforts basis. ISS has been retained to assist in connection with voting non-U.S. proxies.

Well-governed companies are characterized by a primary focus on shareholders' interests, accountable boards of directors, appropriate transparency in financial disclosure, performance-driven cultures, and appropriate consideration of all stakeholders.

CSIM utilizes the ISS Sustainability Proxy Voting Guidelines to guide our proxy voting decisions. CSIM's Global ESG Coordinator, portfolio managers, and research analysts determine the appropriate voting position informed by expanded analysis in service of the client's best interest. Our expanded analysis, including consideration of environmental, social, and governance impacts, often includes, but is not limited to: (i) a discussion with the issuer's investor relations, management team, and/or members its board of directors; (ii) historical precedent; (iii) existing and alternative voting guidelines; (iv) other sources of voting recommendations (such as Glass-Lewis); and (v) views expressed by our clients.

Each voting decision is dependent upon its unique circumstances. CSIM may override, in part or in full, any of ISS' recommendations if we believe it is not in the best interests of our clients. We maintain a record of such overrides and accompanying rationale. Proxy voting reports are available to clients upon request.

In certain instances, a conflict of interest may arise when CSIM votes a proxy. For example, CSIM may manage an issuer's retirement plan or an employee of CSIM may have a business relationship that may affect how CSIM votes a proxy. When CSIM perceives a material conflict of the interest, the conflict is reported to the Chief Compliance Officer. It is expected that CSIM will abstain from making a vote decision and allow ISS to vote in order to mitigate the material conflict of interest.

Some accounts have at their discretion elected to participate in security lending programs. Generally, the ballots for these securities are not submitted to ISS by the custodian. In some instances, the custodian will report the number of shares on loan for reconciliation purposes, but the procedure is not standardized among all custodians.

ISS provides CSIM online access to client proxy voting records. CSIM receives and monitors multiple reports each week for pending proxy ballots, votes against management, and shareblocking. A summary of the proxy votes cast by CSIM is available to clients for their specific portfolio. Due to confidentiality and conflict of interest concerns, CSIM does not disclose to third parties how it votes client proxies.

CSIM's proxy voting procedures are disclosed in Form ADV Part 2A. A copy of this is available to our clients, without charge, upon request. All requests may be sent to Liz Conklin, Director of Operations, CenterSquare Investment Management LLC, 630 West Germantown Pike, Suite 300, Plymouth Meeting, PA 19462 or at lconklin@centersquare.com.

| | | | | |
|--------|-----------|--------|-------------|-------|
| LEA 15 | Mandatory | Public | Descriptive | PRI 2 |
|--------|-----------|--------|-------------|-------|

| | |
|-----------------|--|
| LEA 15.1 | Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting. |
|-----------------|--|

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

| | |
|-----------------|--|
| LEA 15.2 | Indicate the reasons for raising your concerns with these companies ahead of voting. |
|-----------------|--|

- Vote(s) concerned selected markets
- Vote(s) concerned selected sectors
- Vote(s) concerned certain ESG issues
- Vote(s) concerned companies exposed to controversy on specific ESG issues
- Vote(s) concerned significant shareholdings
- Client request
- Other

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 16 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

LEA 16.1 Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers did not abstain or vote against management recommendations

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 17 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

LEA 17.1 For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)

%

100

Specify the basis on which this percentage is calculated

- Of the total number of ballot items on which you could have issued instructions
- Of the total number of company meetings at which you could have voted
- Of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

| | | | | |
|--------|-----------|--------|---------------|-------|
| LEA 19 | Mandatory | Public | Core Assessed | PRI 2 |
|--------|-----------|--------|---------------|-------|

LEA 19.1 Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes
- No

CenterSquare Investment Management LLC

Reported Information

Public version

Direct - Fixed Income

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ESG incorporation in actively managed fixed income

Implementation processes

| FI 01 | Mandatory | Public | Gateway | PRI 1 |
|-------|-----------|--------|---------|-------|
|-------|-----------|--------|---------|-------|

| | |
|----------------|---|
| FI 01.1 | Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to. |
|----------------|---|

| | | |
|---------------------------|-------------------------------------|------|
| Corporate (non-financial) | Screening alone | 0 |
| | Thematic alone | 0 |
| | Integration alone | 100 |
| | Screening + integration strategies | 0 |
| | Thematic + integration strategies | 0 |
| | Screening + thematic strategies | 0 |
| | All three strategies combined | 0 |
| | No incorporation strategies applied | 100% |

| | |
|----------------|---|
| FI 01.2 | Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used. |
|----------------|---|

An integration strategy allows us to incorporate considerations of ESG risks and opportunities via several data sets across our platform. As the industry continues to evolve and more data become available, this strategy allows us to continue enhancing our process.

| | | | | |
|--------------|------------------|---------------|----------------------------|--------------|
| FI 03 | Mandatory | Public | Additional Assessed | PRI 1 |
|--------------|------------------|---------------|----------------------------|--------------|

| | |
|----------------|---|
| FI 03.1 | Indicate how you ensure that your ESG research process is robust: |
|----------------|---|

- Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify
- None of the above

| | |
|----------------|---|
| FI 03.2 | Describe how your ESG information or analysis is shared among your investment team. |
|----------------|---|

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
ESG risks and opportunities are reviewed as part of due diligence process prior to closing on any investment opportunity.
- None of the above

(C) Implementation: Integration

| | | | | |
|--------------|------------------|---------------|--------------------|--------------|
| FI 10 | Mandatory | Public | Descriptive | PRI 1 |
|--------------|------------------|---------------|--------------------|--------------|

| | |
|----------------|--|
| FI 10.1 | Describe your approach to integrating ESG into traditional financial analysis. |
|----------------|--|

In connection with all new investment activities, CenterSquare independently or in conjunction with a co-lender, engages the services of a 3rd party professional to complete a Phase I Environmental Site ("Phase I") Assessment prior to making any new investment. The Phase I is conducted in accordance with ASTM E1527-13 Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process, generally accepted industry standards, and is designed to meet the United States Environmental Protection Agency (USEPA) Standards. In some cases, the Phase I will also address certain ASTM non-scope considerations. These non-scope considerations can include asbestos-containing materials (ACM), radon, lead-based paint (LBP), microbial growth, drinking water quality, flood zones, and wetlands. The purpose of the Phase I is to determine if a particular property contains any Recognized Environmental Conditions ("RECs") and, if so, indicate what, if any, further investigation may be required to better understand and potentially mitigate those RECs. The phase I includes an environmental records search, a search of the historical uses of the property, and on-site reconnaissance performed by a physical inspection by a trained professional. To the extent the Phase I identifies RECs, further investigation may be conducted through a Phase II which typically involves more invasive testing. Based on the results of the Phase II, CenterSquare may elect to forgo the investment or move forward with the investment but require environmental mitigations to address the REC.

In connection with all new investment activities, CenterSquare takes steps to determine if properties are currently located in existing flood zones and, to the extent such a condition is discovered, takes steps in conjunction with a professional 3rd party insurance consultant to ensure adequate insurance coverage is in place to address the risk. Additionally, CenterSquare assesses the coastal risk associated with rising sea levels and incorporates such data into investment decisions.

In connection with all new investment activities, CenterSquare independently or in conjunction with a co-lender, either performs in-house or engages the services of a 3rd party professional to complete a background check on all individuals that control the borrower, partner, or sponsor as well as any individuals or entities that own a significant portion (>25%) of the financial interest of the borrower or General Partner. The scope of the search includes bankruptcy records, civil records and judgements, criminal records, UCC-1 filings, regulatory sanctions, tax liens, and OFAC. To the extent the search uncovers concerning results, the borrower will be asked to provide further detail regarding the event which will be considered in determining if CenterSquare will move forward with the investment. A history of Class A or 1 felonies or crimes and civil judgements involving fraud will, in almost all cases, result in CenterSquare declining to make an investment.

| | |
|----------------|---|
| FI 10.2 | Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in. |
|----------------|---|

| |
|---------------------------|
| Corporate (non-financial) |
|---------------------------|

CenterSquare only invests in real estate.

| | | | | |
|--------------|------------------|---------------|----------------------|--------------|
| FI 11 | Mandatory | Public | Core Assessed | PRI 1 |
|--------------|------------------|---------------|----------------------|--------------|

| | |
|----------------|--|
| FI 11.1 | Indicate how ESG information is typically used as part of your investment process. |
|----------------|--|

Select all that apply

| | | | Corporate (non-financial) |
|---|--|--|-------------------------------------|
| ESG analysis is integrated into fundamental analysis | | | <input checked="" type="checkbox"/> |
| ESG analysis is used to adjust the internal credit assessments of issuers. | | | <input checked="" type="checkbox"/> |
| ESG analysis is used to adjust forecasted financials and future cash flow estimates. | | | <input checked="" type="checkbox"/> |
| ESG analysis impacts the ranking of an issuer relative to a chosen peer group. | | | <input checked="" type="checkbox"/> |
| An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in. | | | <input type="checkbox"/> |
| The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed. | | | <input type="checkbox"/> |
| Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation. | | | <input type="checkbox"/> |
| ESG analysis is integrated into portfolio weighting decisions. | | | <input type="checkbox"/> |
| Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits. | | | <input type="checkbox"/> |
| The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark. | | | <input type="checkbox"/> |
| Other, specify in Additional Information | | | <input type="checkbox"/> |

| | | | | |
|-------|-----------|--------|---------------------|-------|
| FI 12 | Mandatory | Public | Additional Assessed | PRI 1 |
|-------|-----------|--------|---------------------|-------|

FI 12.1 Indicate the extent to which ESG issues are reviewed in your integration process.

| | Environment | Social | Governance |
|---------------------------|--|---|---|
| Corporate (non-financial) | <input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all | <input type="radio"/> Social <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all | <input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all |

FI 12.2 Please provide more detail on how you review E, S and/or G factors in your integration process.

Environmental Due Diligence

In connection with all new investment activities, CenterSquare independently or in conjunction with a co-lender, engages the services of a 3rd party professional to complete a Phase I Environmental Site ("Phase I") Assessment prior to making any new investment. The Phase I is conducted in accordance with ASTM E1527-13 Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process, generally accepted industry standards, and is designed to meet the United States Environmental Protection Agency (USEPA) Standards. In some cases, the Phase I will also address certain ASTM non-scope considerations. These non-scope considerations can include asbestos-containing materials (ACM), radon, lead-based paint (LBP), microbial growth, drinking water quality, flood zones, and wetlands. The purpose of the Phase I is to determine if a particular property contains any Recognized Environmental Conditions ("RECs") and, if so, indicate what, if any, further investigation may be required to better understand and potentially mitigate those RECs. The phase I includes an environmental records search, a search of the historical uses of the property, and on-site reconnaissance performed by a physical inspection by a trained professional. To the extent the Phase I identifies RECs, further investigation may be conducted through a Phase II which typically involves more invasive testing. Based on the results of the Phase II, CenterSquare may elect to forgo the investment or move forward with the investment but require environmental mitigations to address the REC.

Assessing Climate-Related Physical Risks

In connection with all new investment activities, CenterSquare takes steps to determine if properties are currently located in existing flood zones and, to the extent such a condition is discovered, takes steps in conjunction with a professional 3rd party insurance consultant to ensure adequate insurance coverage is in place to address the risk. Additionally, CenterSquare assesses the coastal risk associated with rising sea levels and incorporates such data into investment decisions.

Background Checks

In connection with all new investment activities, CenterSquare independently or in conjunction with a co-lender, either performs in-house or engages the services of a 3rd party professional to complete a background check on all individuals that control the borrower, partner, or sponsor as well as any individuals or entities that own a significant portion (>25%) of the financial interest of the borrower or General Partner. The scope of the search includes bankruptcy records, civil records and judgements, criminal records, UCC-1 filings, regulatory sanctions, tax liens, and OFAC. To the extent the search uncovers concerning results, the borrower will be asked to provide further detail regarding the event which will be considered in determining if CenterSquare will move forward with the investment. A history of Class A or 1 felonies or crimes and civil judgements involving fraud will, in almost all cases, result in CenterSquare declining to make an investment.

CenterSquare Investment Management LLC

Reported Information

Public version

Confidence building measures

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Confidence building measures

| | | | | |
|--------|-----------|--------|---------------------|---------|
| CM1 01 | Mandatory | Public | Additional Assessed | General |
|--------|-----------|--------|---------------------|---------|

CM1 01.1 Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- Third party assurance over selected responses from this year's PRI Transparency Report
- Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
 - Whole PRI Transparency Report has been internally verified
 - Selected data has been internally verified
- Other, specify
- None of the above

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 02 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 02.1 We undertook third party assurance on last year's PRI Transparency Report

- Whole PRI Transparency Report was assured last year
- Selected data was assured in last year's PRI Transparency Report
- We did not assure last year's PRI Transparency report
- None of the above, we were in our preparation year and did not report last year.

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 03 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 03.1 We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- We adhere to an RI certification or labelling scheme
- We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ESG audit of holdings
- Other, specify
- None of the above

| | | | | |
|--------|-----------|--------|-------------|---------|
| CM1 04 | Mandatory | Public | Descriptive | General |
|--------|-----------|--------|-------------|---------|

CM1 04.1

Do you plan to conduct third party assurance of this year's PRI Transparency report?

- Whole PRI Transparency Report will be assured
- Selected data will be assured
- We do not plan to assure this year's PRI Transparency report

CM1 07

Mandatory

Public

Descriptive

General

CM1 07.1

Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

Who has conducted the verification

- CEO or other Chief-Level staff

Sign-off or review of responses

- Sign-off
- Review of responses
- The Board
- Investment Committee
- Compliance Function
- RI/ESG Team
- Investment Teams
- Legal Department
- Other (specify)