CenterSquare
INVESTMENT MANAGEMENT

White Paper

The Case for Income Producing Real Assets

By
Scott Crowe
Chief Investment Strategist

Second Quarter 2016

Executive Summary

In the post Global Financial Crisis investment world, a distinct asset class called "Real Assets" has emerged, primarily motivated by the desire of investors to increase diversification and income while reducing volatility. In the current low yield, low growth investment environment, we recommend a more defined focus on "Income Producing Real Assets" (IPRA) in an effort to meet these objectives. The major components of IPRA - real estate and infrastructure - have historically been excluded from many investor portfolios due to a large minimum investment requirement and lack of liquidity in their direct forms. However, over the last two decades the growth of *listed* real estate and infrastructure globally has expanded the opportunity to smaller institutions and individual investors. While many investors today have already included an allocation to listed real estate, we believe there are attractive opportunities to enhance risk adjusted portfolio returns and income by including global listed infrastructure as part of a holistic IPRA allocation.

Commercial Real Estate and Economic Infrastructure - Symbiotic Investment Classes

Real estate and infrastructure enjoy a symbiotic relationship. Real estate comprises the structures in which life and work take place and infrastructure connects and powers that life and work. Both are familiar and recognizable asset classes for both retail and institutional investors. If we reflect on an average day, our economic and social activities are intertwined with the use of both real estate and infrastructure assets. The essential nature of these asset classes - the inelasticity of demand - bestows them with their attributes of growing income and capital stability.

These assets are also driven by many of the same underlying factors from an investment performance perspective. Both real estate and infrastructure derive their value from economic rents generated by the ownership of tangible assets. Both investment classes focus on tangibility, which provides an element of downside protection. And both asset classes may provide long term cash flow stability via economic rents.

Enhancing the Traditional Investment Model with Real Assets

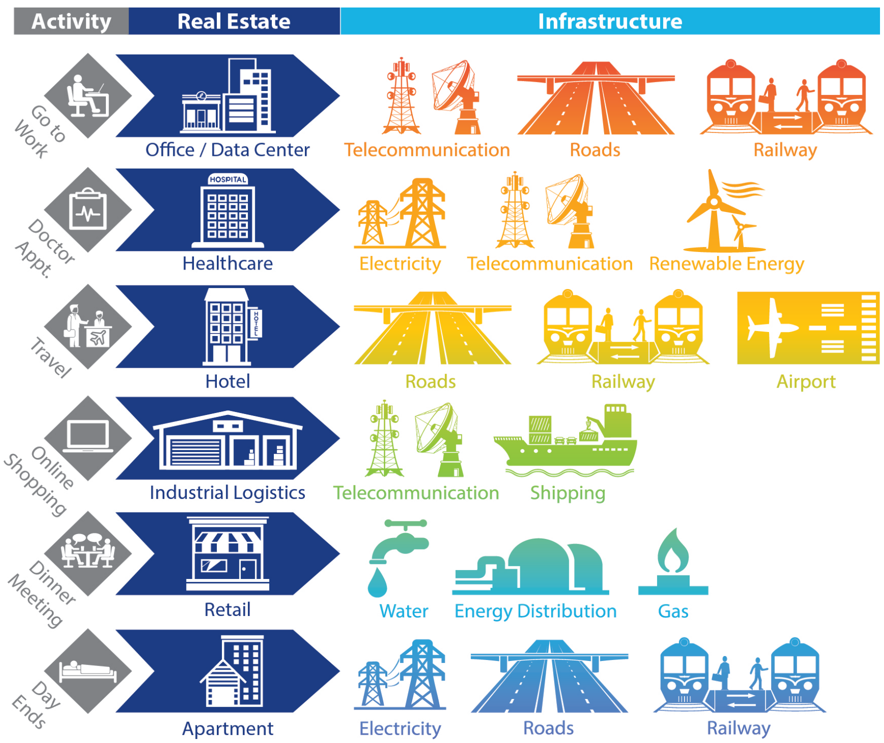
Following the Global Financial Crisis, investors sought to repair the deficiencies in the traditional equity/bond investment portfolio with a broader adoption of alternative investments. This has included a myriad of vehicles such as private equity, real estate and hedge funds, grouped by their lower correlation of returns to traditional asset classes. However, while these investments may improve portfolio diversification, they have extremely different fundamental drivers of risk and return.

Investment managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA) or affiliated fund operating companies to undertake portfolio management activities in relation to contracts for products and services entered into by clients with BNYMIM EMEA or the BNY Mellon funds. The statements made and the conclusions drawn in this article are not guarantees and are merely the opinion of CenterSquare and its employees. For use with Financial Professionals and Institutional Investors only. Not for use with the general public.

More recently, the investment community has recognized the distinct subset of alternative investments called "Real Assets" (See Figure 1). Real Assets derive their value from tangibility and permanence, and they generally include precious metals, commodities, real estate, infrastructure, and agricultural land. Real Assets have a history of providing not only diversification, but in many cases also improved returns, income, inflation protection, and alignment with long-duration liabilities.

This trend of identifying and allocating specifically to Real Assets has manifested in a number of ways, particularly with institutions and consultants that had previously designated separate Real Estate, Infrastructure, and Commodities professionals, now consolidating into teams of Real Assets specialists to allocate to the asset class in a holistic manner.

Figure 1 - Real Assets in Everyday Life



Income Producing Real Assets

The universe of Real Assets incorporates everything from a simple commodity to an airport. The nature of the underlying fundamentals is important to the long term investment characteristics of each Real Asset type. With that in mind, we believe most investors are attracted to Real Assets for two main reasons: 1) enhanced income and 2) lower volatility. Certain Real Assets, such as commodities and derivative natural resource equity investments, are ineffective at improving these portfolio characteristics. In comparison, Income Producing Real Assets such as real estate and infrastructure, through the virtue of being tangible, permanent, and with a related long term economic rent associated with the underlying asset, can create higher income and greater capital stability.

The investment vehicle utilized to gain exposure to Real Assets is also an important consideration. Direct Real Asset investments can be illiquid and present high investment minimums, which have historically excluded the majority of investors from these opportunities. In this paper, we focus on listed options - global listed real estate and global listed infrastructure - as they present the opportunity for investors of all sizes and sophistications to capture specific characteristics in high demand in the current market – stable and predictable cash flows that are often inflation-linked, high relative yields, downside protection, and potential for growth via leverage to an improving economy and meaningful secular trends.

Figure 2 - Allocation Trend

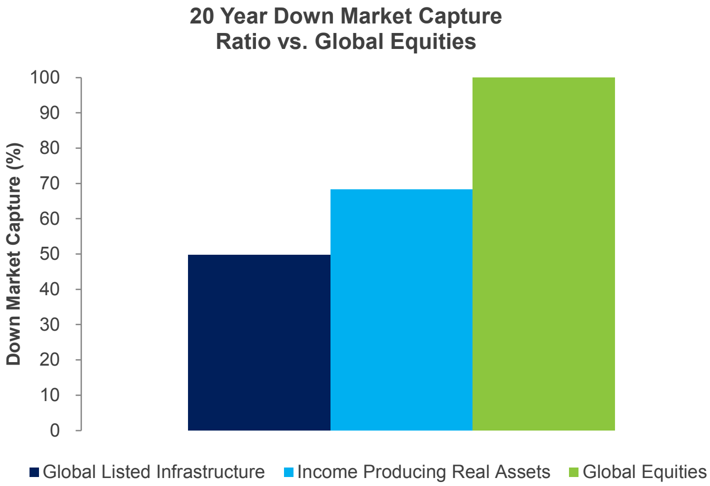
Source: CenterSquare. For illustrative purposes only, not representative of an actual portfolio.

The Opportunity to Include Infrastructure

Listed real estate, namely Real Estate Investment Trusts (REITs), use the pooled capital of many investors to own income producing commercial real estate. In addition to the expected growth in the market value of the

The statements made and the conclusions drawn in this article are not guarantees and are merely the opinion of CenterSquare and its employees. For use with Financial Professionals and Institutional Investors only. Not for use with the general public.

Figure 3 - Down Market Capture



Source: Bloomberg, eVestment Alliance, as of March 31, 2016. Asset class returns were calculated using established indices as proxies. A full list of these indices and their definitions is provided in the disclosure statements at the end of this document. Income Producing Real Assets is comprised of a hypothetical blend of 50% Global REITs and 50% Global Listed Infrastructure. Refer to hypothetical disclosures at the end of this document. Downside capture measures the performance of Global Infrastructure and Income Producing Real Assets relative to the performance of Global Equities in down markets over the 20 year period ending March 31, 2016. The ratio is calculated by dividing the infrastructure and real asset index returns by the returns of the global equity index during the down market, and multiplying that factor by 100. A down market is defined as any period in which the Global Equity market's return is less than zero. Past performance is not indicative of future results.

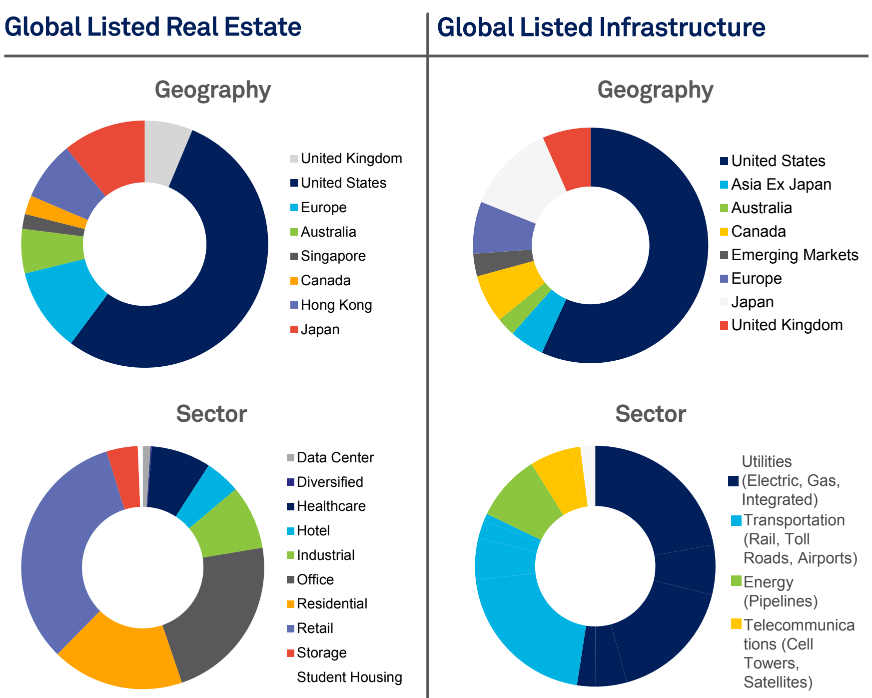
asset class with a permanent allocation in investor portfolios, most efficiently accessed through the listed markets – a similar trend that benefited listed real estate over the last two decades.

One of the defining characteristics of listed infrastructure is its downside protection. As shown by Figure 3, listed infrastructure has historically offered a low downside capture ratio relative to global equities. Together, listed real estate and infrastructure represent a $5.3 trillion market capitalization and over 7% of global equity markets[1]. Listed infrastructure enjoys a substantial existing investable universe with significant growth potential as governments look to privatize existing infrastructure assets, and as the private sector increasingly undertakes new infrastructure investment. In addition, listed infrastructure is experiencing many of the structural developments that benefited listed real estate over the last two decades. The opportunity has led to the creation of distinct investment strategies focusing on global listed infrastructure by investment managers, many of which can benefit from their experience investing in real estate due to the similarities of the asset classes – with valuations driven from long term economic rents generated by the ownership of a tangible asset.

underlying properties, REITs produce returns from rental income, which they in turn pass on to shareholders in the form of dividends. Because REITs are traded on public exchanges, their share prices are listed daily and their values are highly transparent. REITs generally show a lower correlation to traditional asset classes such as bonds and equities, and may offer attractive yields.

While many investors currently allocate to real estate, we believe that infrastructure can represent an attractive addition to investor portfolios as part of a holistic Income Producing Real Assets allocation. The universe of listed infrastructure is comprised of companies that engage in the management of utilities, transports, energy, and telecommunications. These companies are also traded on public exchanges with high levels of liquidity and transparency. Listed infrastructure shares many of the characteristics and benefits of real estate, including portfolio diversification and income. In addition, infrastructure appears to be on the cusp of being accepted as a distinct

Figure 4 - Composition of Universe



Investible Universe: $2.1 trillion

Investible Universe: $3.2 trillion

Source: Bloomberg, FTSE EPRA/NAREIT Developed Index, FTSE Global Core Infrastructure Index, CenterSquare, as of March 31, 2016.

[1]*Source: Bloomberg, as of April 30, 2016*

The statements made and the conclusions drawn in this article are not guarantees and are merely the opinion of CenterSquare and its employees. For use with Financial Professionals and Institutional Investors only. Not for use with the general public.

Figure 5 - Attractive Risk Adjusted Returns

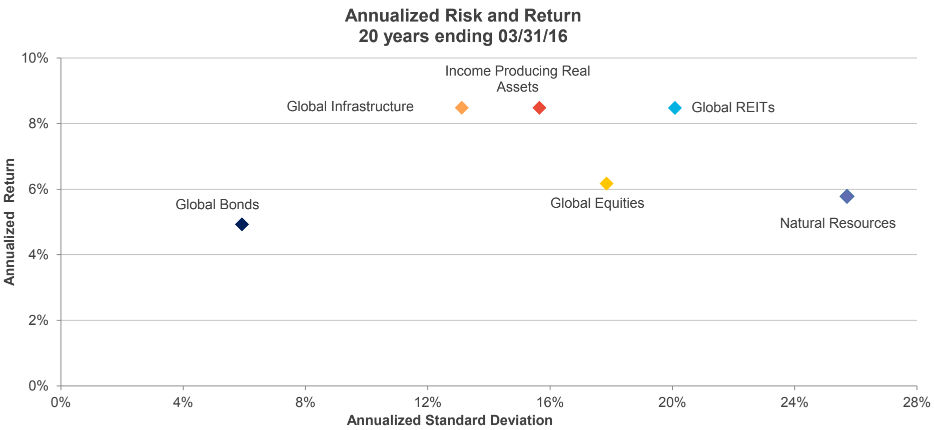
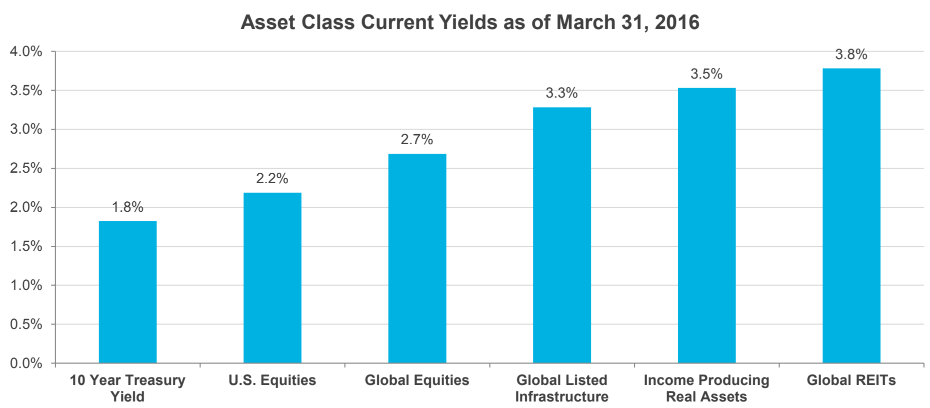


Figure 6 - Significant Income Component



Source: Bloomberg, eVestment Alliance, as of March 31, 2016. Asset class risk and returns were calculated using established indices as proxies. A full list of these indices and their definitions is provided in the disclosure statements at the end of this document. Income Producing Real Assets is comprised of a hypothetical blend of 50% Global REITs and 50% Global Listed Infrastructure. Refer to hypothetical disclosures at the end of this document. ***Past performance is not indicative of future results.***

Including Income Producing Real Assets in a Balanced Portfolio

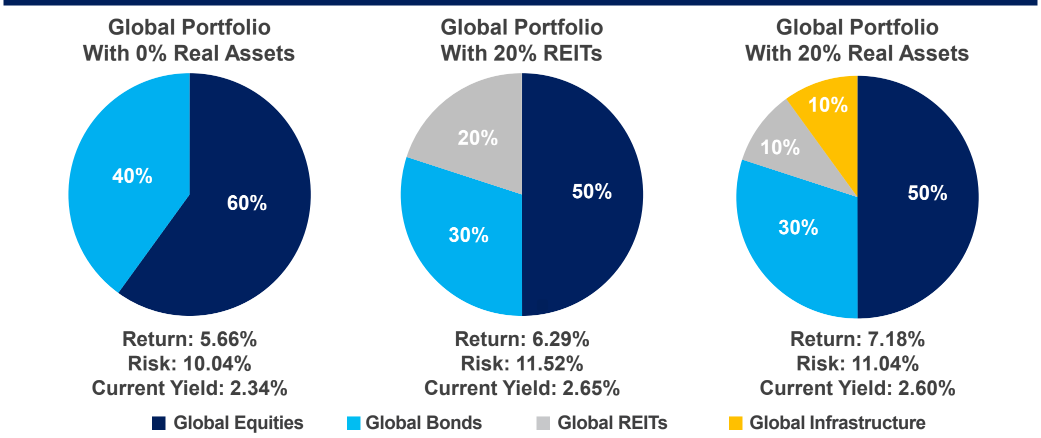
If we compare listed real estate and listed infrastructure performance to equities and bonds over a 20 year period as of March 31, 2016, we see that historically they have offered potentially attractive risk adjusted returns (see Figure 5), especially for listed infrastructure. This highlights the potential benefit of including infrastructure alongside an existing allocation to listed real estate as a part of an Income Producing Real Assets allocation. In addition, one of the major appeals of both listed real estate and infrastructure is the relatively high levels of income versus other asset classes, as shown in Figure 6.

Examining returns over a 20 year period, we see that the inclusion of Income Producing Real Assets in a portfolio of traditional investments has produced improved risk adjusted returns and current income of an investor's portfolio (see Figure 7).

Conclusion

Income Producing Real Assets have the potential to significantly contribute to portfolio income, return and diversification, particularly in the current investment environment. These investments offer not only the ability to reduce volatility, but also a sensible way to produce income in a world where investors are often forced to choose between historically low government bond yields and more risky high yield alternatives. While many investors have allocated to listed real estate, we believe the introduction of an allocation to listed infrastructure can further enhance diversification and income.

Figure 7 - Potential for Improved Portfolio Risk Adjusted Returns



Source: Bloomberg, eVestment Alliance, as of March 31, 2016. Global Portfolio with 0% real assets is a hypothetical blend of 60% Global Equities and 40% Global Bonds. Global Portfolio with 20% REITs is a hypothetical blend of 50% Global Equities, 30% Global Bonds, and 20% Global REITs. Global Portfolio with 20% Real Assets is a hypothetical blend of 50% Global Equities, 30% Global Bonds, 10% Global REITs, and 10% Global Listed Infrastructure. Risk (standard deviation) and returns are annualized for the 20 year period from 03/31/1996 - 03/31/2016. Returns are total returns and do not reflect the deduction of investment advisory fees. Current yields are as of March 31, 2016. Asset class risk and returns were calculated using established indices as proxies. A full list of these indices and their definitions is provided in the disclosure statements at the end of this document. Past performance is not indicative of future results. For illustrative purposes only, not representative of an actual portfolio. See hypothetical performance disclosures at the end of this document.

The statements made and the conclusions drawn in this article are not guarantees and are merely the opinion of CenterSquare and its employees. For use with Financial Professionals and Institutional Investors only. Not for use with the general public.

Disclosures

Material in this publication is for general information only and is not intended to provide specific investment advice or recommendations for any purchase or sale of any specific security or commodity. Due to, among other things, the volatile nature of the markets and the investment areas discussed herein, investments may only be suitable for certain investors. Parties should independently investigate any investment area or manager, and should consult with qualified investment, legal, and tax professionals before making any investment. Some information contained herein has been obtained from third party sources and has not been independently verified by CenterSquare Investment Management, Inc. ("CenterSquare"). CenterSquare makes no representations as to the accuracy or the completeness of any of the information herein. Accordingly, this material is not to be reproduced in whole or in part or used for any other purpose.
Investment products (other than deposit products) referenced in this material are not insured by the FDIC (or any other state or federal agency), are not deposits of or guaranteed by BNY Mellon or any bank or non-subsidiary thereof, and are subject to investment risk, including the loss of principal amount invested.

Hypothetical or simulated performance results have certain inherent limitations and actual results may differ. Both hypothetical portfolio simulations presented do not reflect investment management fees. Unlike an actual performance record, simulated results do not represent actual trading. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Also, since the trades have not actually been executed, the results may have under or over compensated for the impact of certain market factors. In addition, hypothetical trading does not involve financial risk. No hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of the trading losses are material factors which can adversely affect the actual trading results. There are numerous other factors related to the economy or markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect trading results.

Within this document, asset class risk and returns are presented using established indices as proxies. A full list of these indices is below:
Global Equities: MSCI ACWI Index
Global Bonds: Barclays Global Aggregate Index Unhedged
Global REITs: FTSE EPRA/NAREIT Developed Index
Global Listed Infrastructure: For periods after 12/31/2005, FTSE Global Core Infrastructure Index. For periods prior to 12/31/2005, UBS 50/50 Infrastructure & Utilities Index
Natural Resources: S&P North American Natural Resources Index
Real Assets: A blend of 50% Global REITs and 50% Global Listed Infrastructure

BNY Mellon Investment Management is an investment management organization, encompassing BNY Mellon's affiliated investment management firms, wealth management organization and global distribution companies.
BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally.
This information is not investment advice, though may be deemed a financial promotion in non-U.S. jurisdictions. Accordingly, where used or distributed in any non-U.S. jurisdiction, the information provided is for Professional Clients only. This information is not for onward distribution to, or to be relied upon by Retail Clients.

For marketing purposes only. Any statements and opinions expressed are as at the date of publication, are subject to change as economic and market conditions dictate, and do not necessarily represent the views of BNY Mellon or any of its affiliates. The information has been provided as a general market commentary only and does not constitute legal, tax, accounting, other professional counsel or investment advice, is not predictive of future performance, and should not be construed as an offer to sell or a solicitation to buy any security or make an offer where otherwise unlawful. The information has been provided without taking into account the investment objective, financial situation or needs of any particular person. BNY Mellon and its affiliates are not responsible for any subsequent investment advice given based on the information supplied. This is not investment research or a research recommendation for regulatory purposes as it does not constitute substantive research or analysis. To the extent that these materials contain statements about future performance, such statements are forward looking and are subject to a number of risks and uncertainties. Information and opinions presented have been obtained or derived from sources which BNY Mellon believed to be reliable, but BNY Mellon makes no representation to its accuracy and completeness. BNY Mellon accepts no liability for loss arising from use of this material. If nothing is indicated to the contrary, all figures are unaudited.

Any indication of past performance is not a guide to future performance. The value of investments can fall as well as rise, so investors may get back less than originally invested.

Not for distribution to, or use by, any person or entity in any jurisdiction or country in which such distribution or use would be contrary to local law or regulation. This information may not be distributed or used for the purpose of offers or solicitations in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful or not authorized, or where there would be, by virtue of such distribution, new or additional registration requirements. Persons into whose possession this information comes are required to inform themselves about and to observe any restrictions that apply to the distribution of this information in their jurisdiction. The investment products and services mentioned here are not insured by the FDIC (or any other state or federal agency), are not deposits of or guaranteed by any bank, and may lose value.

This information should not be published in hard copy, electronic form, via the web or in any other medium accessible to the public, unless authorized by BNY Mellon Investment Management.

This information is approved for Global distribution and is issued in the following jurisdictions by the named local entities or divisions: Europe, Middle East, Africa and Latin America (excl. Switzerland, Brazil, Dubai): BNY Mellon Investment Management EMEA Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorized and regulated by the Financial Conduct Authority. •Switzerland: Issued by BNY Mellon Investments Switzerland GmbH, Talacker 29, CH-8001 Zürich, Switzerland. Authorized and regulated by the FINMA. •Dubai, United Arab Emirates: Dubai branch of The Bank of New York Mellon, which is regulated by the Dubai Financial Services Authority. This material is intended for Professional Clients only and no other person should act upon it. •Singapore: BNY Mellon Investment Management Singapore Pte. Limited Co. Reg. 201230427E. Regulated by the Monetary Authority of Singapore. •Hong Kong: BNY Mellon Investment Management Hong Kong Limited . Regulated by the Hong Kong Securities and Futures Commission. •Japan: BNY Mellon Asset Management Japan Limited. BNY Mellon Asset Management Japan Limited is a Financial Instruments Business Operator with license no 406 (Kinsho) at the Commissioner of Kanto Local Finance Bureau and is a Member of the Investment Trusts Association, Japan and Japan Securities Investment Advisers Association. •Australia: BNY Mellon Investment Management Australia Ltd (ABN 56 102 482 815, AFS License No. 227865). Authorized and regulated by the Australian Securities & Investments Commission. •United States: BNY Mellon Investment Management. •Canada: Securities are offered through BNY Mellon Asset Management Canada Ltd., registered as a Portfolio Manager and Exempt Market Dealer in all provinces and territories of Canada, and as an Investment Fund Manager and Commodity Trading Manager in Ontario. •Brazil: this document is issued by ARX Investimentos Ltda., Av. Borges de Medeiros, 633, 4th floor, Rio de Janeiro, RJ, Brazil, CEP 22430-041. Authorized and regulated by the Brazilian Securities and Exchange Commission (CVM). The issuing entities above are BNY Mellon entities ultimately owned by The Bank of New York Mellon Corporation.

Investment managers are appointed by BNY Mellon Investment Management EMEA Limited (BNYMIM EMEA) or affiliated fund operating companies to undertake portfolio management activities in relation to contracts for products and services entered into by clients with BNYMIM EMEA or the BNY Mellon funds.

BNY Mellon Cash Investment Strategies is a division of The Dreyfus Corporation. •Investment advisory services in North America are provided through four different SEC-registered investment advisers using the brand Insight Investment: Cutwater Asset Management Corp, Cutwater Investor Services Corp, Pareto New York LLC and Pareto Investment Management Limited. The Insight Investment Group includes Insight Investment Management (Global) Limited, Pareto Investment Management Limited, Insight Investment Funds Management Limited, Cutwater Asset Management Corp and Cutwater Investor Services Corp. • BNY Mellon owns 90% of The Boston Company Asset Management, LLC and the remainder is owned by employees of the firm. • The Newton Group ("Newton") is comprised of the following affiliated companies: Newton Investment Management Limited, Newton Capital Management Limited (NCM Ltd), Newton Capital Management LLC (NCM LLC), NCM LLC personnel are supervised persons of NCM Ltd and NCM LLC does not provide investment advice, all of which is conducted by NCM Ltd. Only NCM LLC and NCM Ltd offer services in the U.S. • BNY Mellon owns a 20% interest in Siguler Guff & Company, LP and certain related entities (including Siguler Guff Advisers LLC). • This information does not constitute an offer to sell, or a solicitation of an offer to purchase, any of the firms' services or funds to any U.S. investor, or where otherwise unlawful.

Definition of Indices

These benchmarks are broad-based indices which are used for illustrative purposes only and have been selected as they are well known and are easily recognizable by investors. However, the investment activities and performance of an actual portfolio may be considerably more volatile than and have material differences from the performance of any of the referenced indices. Unlike these benchmarks, the portfolios portrayed herein are actively managed. Furthermore, the portfolios invest in substantially fewer securities than the number of securities comprising each of these benchmarks. There is no guarantee that any of the securities invested in by the portfolios comprise these benchmarks. Also, performance results for benchmarks may not reflect payment of investment management/incentive fees and other expenses. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison.

FTSE EPRA/NAREIT Developed Index
The FTSE EPRA/NAREIT Developed Real Estate Index Series covers both the FTSE EPRA/NAREIT Equity REITs Index and the FTSE EPRA/NAREIT Developed ex-U.S. Index. Designed to track the performance of listed real estate companies and REITs worldwide, the series acts as a performance measure of the overall market. The index changed names on March 23, 2009 and was formerly known as the FTSE EPRA/NAREIT Global Real Estate Index.

FTSE Global Core Infrastructure Index
The FTSE Global Core Infrastructure Index is a subset of the FTSE Infrastructure Index Series, a comprehensive set of nine cap-weighted indices, diversified across six FTSE-defined infrastructure sub-sectors, to reflect the performance of infrastructure and infrastructure-related listed securities worldwide. The FTSE Global Core Infrastructure Indices are comprised of companies from the core sectors which generate a minimum of 65% of their revenue from infrastructure. FTSE defines core infrastructure as companies which own, operate, manage or maintain physical structures or networks used to process or move goods, services, information, people, energy and/or life essentials.

MSCI ACWI Index
The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.

S&P 500
The S&P 500 is an index that is considered to be a gauge of the U.S. equities market. The index includes 500 leading companies spread across the major sectors of the U.S. economy. The index focuses on the larger cap segment of the U.S. market and represents approximately 75% of the market capitalization of U.S. securities. The index is the most notable of the many indices owned and maintained by Standard & Poor's, a division of McGraw-Hill Companies.

Barclays Global Aggregate Index
The Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. There are four regional aggregate benchmarks that largely comprise the Global Aggregate Index: the US Aggregate (USD300mn), the Pan-European Aggregate, the Asian-Pacific Aggregate, and the Canadian Aggregate Indices. The Global Aggregate Index also includes Eurodollar, Euro-Yen, and 144A Index-eligible securities, and debt from five local currency markets not tracked by the regional aggregate benchmarks (CLP, MXN, ZAR, ILS and TRY). A component of the Multiverse Index, the Global Aggregate Index was created in 2000, with index history backfilled to January 1, 1990.

UBS 50/50 Infrastructure & Utilities Index
This is a free float-adjusted, market capitalization-weighted index designed to track the performance of 100 global infrastructure-related securities, split evenly between utilities and infrastructure. The Index was started in 2006 and has back-filled history to 1995.

The S&P North American Natural Resources Index
The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector excluding the chemicals industry; and steel sub-industry.

FTSE Data disclosure: Source: FTSE International Limited ("FTSE") © FTSE 2015. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

"FTSE®" is a trade mark of the London Stock Exchange Group companies, "NAREIT®" is a trade mark of the National Association of Real Estate Investment Trusts ("NAREIT") and "EPRA®" is a trade mark of the European Public Real Estate Association ("EPRA") and all are used by FTSE International Limited ("FTSE") under licence.

MSCI Data disclosure: Any use of or access to products, services or information of MSCI requires a license from MSCI. MSCI, Barra, RiskMetrics, ISS, CFRA, FEA, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks or service marks of MSCI or its subsidiaries in the United States and other jurisdictions.

Author

Scott Crowe, *Chief Investment Strategist*

Mr. Scott Crowe is the Chief Investment Strategist at CenterSquare Investment Management and joined the firm in 2015. Scott is a member of CenterSquare's listed real estate, listed infrastructure and private real estate investment committees. In this capacity he works with each team's portfolio managers and investment professionals in the leadership of the investment process, with a particular focus on thought leadership by synthesizing our real asset views across the business. Scott is the portfolio manager of the Global Concentrated real estate securities strategy. Scott also works directly with CenterSquare's clients, providing education and guidance on the market and helping them execute their investment goals. Prior to joining CenterSquare, Scott was CIO of Liquid Alternatives at Resource Real Estate where he built and led a global investment and distribution platform. Prior thereto, Scott was the lead Global Portfolio Manager for Cohen & Steers, where he was responsible for $10B in assets under management and led the investment and research team of over 20 portfolio managers and analysts. Prior to this, Mr. Crowe held the position of Head of Global Real Estate for UBS Equities Research, where he built and managed the U.S. REIT division while leading a global team of more than 40 analysts. Scott began his career at Paladin Property Securities and holds an Honors Finance Degree from the University of Technology Sydney and a Bachelor of Commerce from the University of NSW/National University of Singapore.

Firm

Founded in 1987, CenterSquare Investment Management is a real asset manager focused on listed and private equity real estate and listed infrastructure investments, accessed via U.S.-only and global strategies. CenterSquare is the real asset investment subsidiary of BNY Mellon. As an investor and manager, our success is firmly rooted in aligning our firm's interests with those of our clients, partners and employees, as well as our commitment to alpha-generating research.

CenterSquare Investment Management is headquartered in suburban Philadelphia, with a regional office in Los Angeles and a local presence in London and Singapore*. CenterSquare is proud to manage investments on behalf of some of the world's leading institutional and private investors.

**CenterSquare is represented in London and Singapore by BNY Mellon Investment Management EMEA Limited and BNY Mellon Investment Management Singapore Pte. Limited, respectively.*

FOR MORE INFORMATION, PLEASE CONTACT:
Scott Maguire, CFA, CAIA
Managing Director, Global Head of Client Service & Marketing
630 West Germantown Pike
Suite 300
Plymouth Meeting, PA 19462
(610) 818-4612
SMaguire@centersquare.com

CenterSquare
INVESTMENT MANAGEMENT
A BNY MELLON COMPANY℠
www.centersquare.com