

REAL ESTATE FUND

This Introductory Fund Sheet provides information on the Real Estate Fund (“Fund”). The Fund is only available to Dominion employees via the Dominion Savings Plans (“Plan”). The Fund’s investment manager is CenterSquare Investment Management LLC (“CenterSquare”).

ABOUT CENTERSQUARE

Founded in 1987, CenterSquare Investment Management LLC (formerly CenterSquare Investment Management, Inc.) is an investment management firm whose primary focus is real assets. As of December 31, 2019, our firm assets under management approximate \$12.9 billion in listed real estate, private equity real estate, private real estate debt and listed infrastructure strategies. CenterSquare Investment Management LLC. (the “Firm” or “CenterSquare”), is a registered investment advisor which focuses on opportunities in the real estate securities market, including publicly traded real estate investment trusts (“REITs”). CenterSquare purchased the assets of its predecessor firm, CenterSquare Investment Management, Inc. in January 2018. The firm’s primary operations have remained substantially the same subsequent to the purchase. Additionally, on September 30, 2019, CenterSquare acquired RCG Longview, a private real estate debt investment management firm with approximately \$1.8 billion in assets. This transaction aligns with CenterSquare’s objective of expanding the breadth of real asset investment solutions for investors.

FUND INVESTMENT OBJECTIVE

The Fund invests in a diversified portfolio of publicly traded real estate securities, such as Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs), and seeks to outperform the benchmark FTSE Nareit Equity REITs Index on an annual basis.

FUND INVESTMENT STRATEGY

The Fund will seek to achieve its objective by investing substantially all of its assets in publicly traded equity securities of companies in the real estate industry (defined as companies whose principal activities include the development, ownership, construction, management or sale of real estate), including but not limited to REITs, REOCs and similar entities traded in U.S. Dollars on an exchange located in the United States.

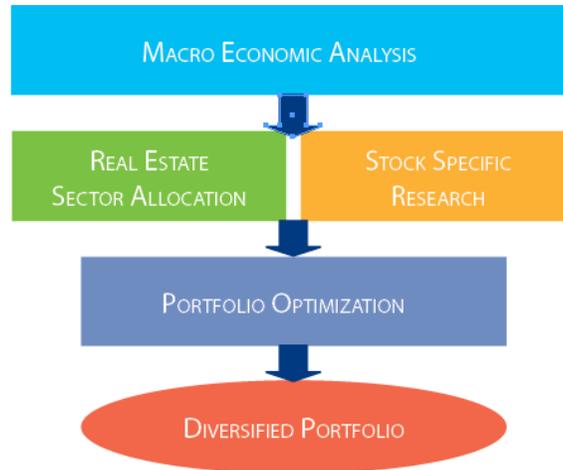
The Fund’s strategy is to invest in a diversified portfolio of real estate securities identified as undervalued vs. their peers to provide our clients with high, risk-adjusted returns. This strategy aims to uncover low-relative price opportunities across sectors and at different turning points in the real estate cycle by looking beyond the obvious factors of stock price and underlying real estate value. This strategy recognizes that real estate securities are not simply stock, or real estate, but hybrid financial investments. As such, they are valued on a number of factors, such as the value of the firm’s property portfolio, as well as critical business and market factors, which include: the company’s capitalization, its position within public capital markets, and quality of its management team.

FUNDAMENTAL ANALYSIS

Based on industry-specific analyses that evaluate stock values as well as operational and qualitative factors, stocks are selected based on their potential to offer the most promising total return potential. The Fund is diversified across sector, region and company. Stock weightings are determined through the use of a proprietary optimization tool, which helps enable CenterSquare to maximize returns while minimizing risk. The strategy may invest up to 10% of its assets (measured at the time of purchase) in preferred stocks, convertible securities, rights, warrants or other equity equivalents. The strategy may, to a limited extent, invest in privately placed or restricted securities and other investments that are illiquid.



DECISION MAKING PROCESS



WHY INVEST IN REAL ESTATE SECURITIES?

- Liquidity: more liquid and cost efficient way to invest in commercial real estate
- Attractive Total Return: current income and capital appreciation
- Inflation Hedge: has historically offered capital preservation and protection from inflation

CENTERSQUARE INVESTMENT TEAM

Dean Frankel, CFA

Managing Director, Head of Real Estate Securities

- Responsible for the firm's research team and portfolio management
- 23 years of real estate investment experience
- B.S. in Economics from University of Pennsylvania's Wharton School of Business

Eric Rothman, CFA

Portfolio Manager, Real Estate Securities

- Portfolio Manager in U.S. REIT strategy, including market research/analysis of real estate securities
- 23 years of REIT investment experience
- B.A. in Economics, International Relations and French from Boston University

Patrick Wilson, CFA

Portfolio Manager, Real Estate Securities

- Portfolio Manager in U.S. REIT strategy, including market research/analysis of real estate securities
- 15 years of REIT investment experience
- B.S. in International Business and B.A. in Spanish from the College of Charleston, M.S. Finance from the Villanova School of Business



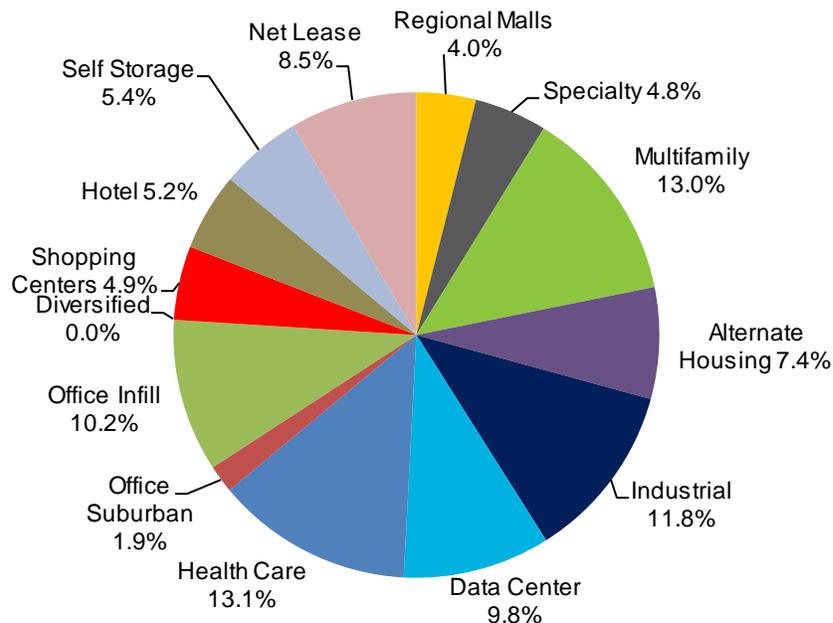
PORTFOLIO FUNDAMENTAL CHARACTERISTICS

The charts below are based on the Fund portfolio managed by CenterSquare.

Top 10 Holdings (as of December 31, 2019 ¹)		
Stock	Sector	Weight
Prologis Trust	Industrial	7.01%
Equinix Inc	Data Center	6.05%
Healthpeak Properties Inc	Apartment	4.19%
Equity Residential Properties Trust	Health Care	3.97%
Realty Income Corp	Health Care	3.81%
Ventas Inc	Apartment	3.44%
Simon Property Group Inc	Regional Mall	3.18%
Sun Communities Inc	Alternative Housing	3.01%
Host Hotels & Resorts Inc	Data Center	2.96%
UDR Inc	Net Lease	2.92%
Total Top 10 Holdings		40.54%

**Top 10 holdings based on market value. Percentages and portfolio holdings are subject to change without notice and may or may not represent current or future portfolio composition.*

Sector Diversification (as of December 31, 2019²)



Characteristics (as of December 31, 2019)

Annual Turnover ³	80.69%
Beta (ex-ante, relative to the FTSE Nareit Equity REITs Index)	1.00
Market Capitalization (\$ billions)	20.05
Dividend Yield	3.61%
Current Number of Holdings	50



¹ Top 10 holdings based on market value. Percentages and portfolio holdings are subject to change without notice and may or may not represent current or future portfolio composition. The specific securities identified are not representative of all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities specified was or will be profitable. There is no guarantee that a particular client's account will hold any or all of the securities identified.

² Percentages are subject to change without notice and may or may not represent current or future sector diversification.

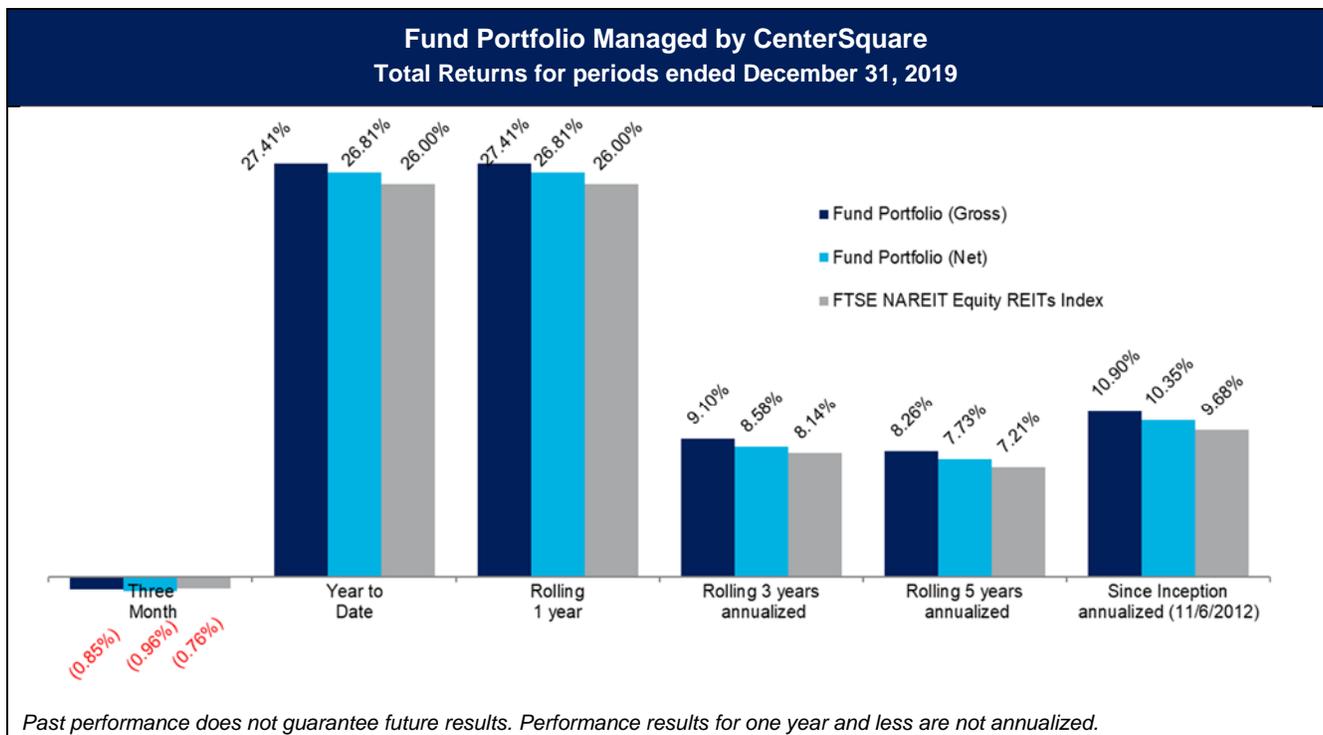
³ Annual turnover completed is for the fiscal period ending 12/31/2019. The annual turnover for the calendar year ending 12/31/2018 was 55.24%.

FUND PERFORMANCE RETURNS (INCEPTION NOVEMBER 2012)

The below performance is for the Fund portfolio managed by CenterSquare. Gross of fee performance includes trade related costs, but does not reflect investment management fees earned by CenterSquare. Net of fee performance includes investment management fees earned for managing the Fund. Refer to performance calculation methodology below.

The data and reports provide by CenterSquare are for the client's internal business purposes only and are not for commercial purposes. There is no guarantee on the completeness, reliability or timeliness over the data and information provided by third party data vendors. The data supplied by third parties is owned by those parties and considered to be its intellectual property and its use is subject to restrictions contained in the data licenses. For the avoidance of doubt, a client may not use the index data as a substitute for obtaining a data license when required by the third party data vendor.

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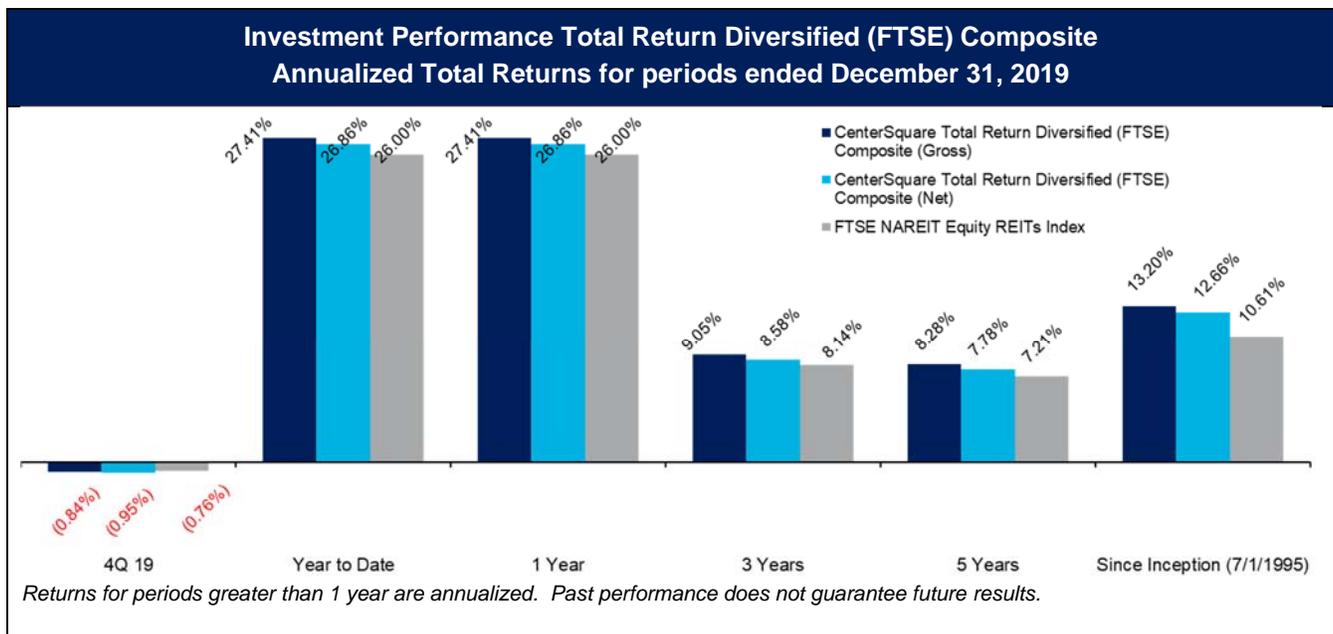


COMPOSITE PERFORMANCE RETURNS

The performance below is representative of CenterSquare’s historical composite performance and is not representative of the Fund’s performance. **Past performance does not guarantee future results.**

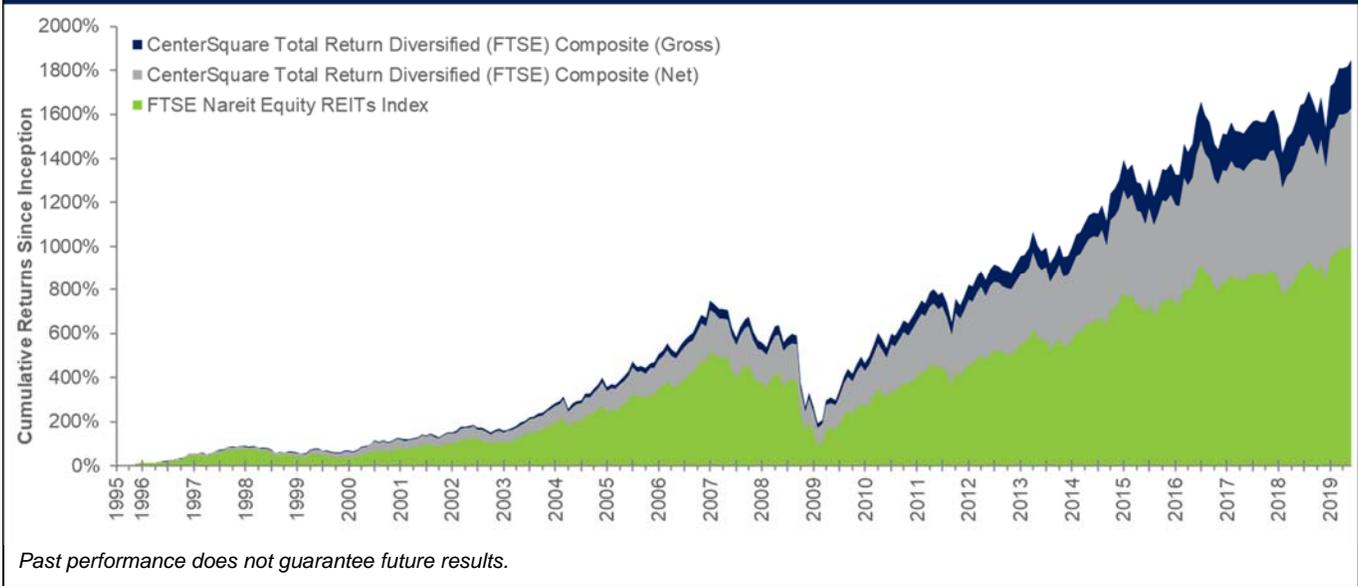
The CenterSquare Total Return Diversified (FTSE) Composite (the “Composite”) includes all discretionary, fee paying portfolios invested in the U.S Total Return Strategy (the “Strategy”) that are using FTSE Nareit Equity REITs Index as their primary benchmark, consisting of 44 accounts with a market value of \$3,072 million as of December 31, 2019. Performance results are calculated on a total return basis and include dividends and income and all realized and unrealized capital gains. Gross of fee returns include trade-related costs, but do not reflect investment management fees earned by CenterSquare. Net of fee returns reflect investment management fees earned by CenterSquare. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight portfolio returns, and valuations and returns are computed and stated in U.S. dollars. Many factors affect performance, including changes in market conditions and interest rates, as well as the market’s response to economic, political, and/or financial developments.

The FTSE Nareit Equity REITs Index is a free float market capitalization-weighted index measuring equity tax-qualified real estate investments trusts which meet minimum size and liquidity criteria and are traded on the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market System. The FTSE Nareit Equity REITs Index is part of the FTSE Nareit U.S. Real Estate Index Series. This benchmark is for illustrative purposes and should not be relied upon as an accurate measure of comparison. Any indices are trademarks used for comparative purposes only. None of the owners of the trademarks sponsor, endorse, sell or promote the Fund, or make any representation regarding the advisability of investing in the products or strategies described. Redistribution of this information may be prohibited by the terms of the license.





**Cumulative Returns – Total Return Diversified (FTSE) Composite
(Inception Date July 1995 through December 31, 2019)**



FEE DISCLOSURE

The total expense, including management fee, is equal to 0.475% of the Fund's average daily market value or \$4.75 per \$1,000 invested. There will be no other administrative or miscellaneous expenses charged to the Fund by CenterSquare.

SUMMARY OF PRINCIPAL RISKS

As is the case with mutual funds, the Fund is not a deposit of, and is not insured or guaranteed by, any bank, financial institution, the FDIC or any other government agency, and participants may lose money. Also, a Fund unit's principal value and investment return will fluctuate, so that when a unit is redeemed, it may be worth more or less than the original investment.

The performance data presented herein represents CenterSquare's past performance and should not be considered indicative of how the Fund will perform in the future. You should not assume that future investment decisions will be profitable or will equal past investment performance. The Fund does not promise or guarantee that its performance will achieve a participant's objective or retirement needs. Fund portfolio statistics and asset allocations change over time.

Participants should consult their financial adviser to determine their investment risk and tolerance, and evaluate if the Fund is suitable for their retirement needs.

Depending on the Fund's investment allocations, the Fund is exposed to varying degrees of the following principal investment risks, each of which may adversely affect the Fund's unit value, its performance and the ability to achieve its investment objective:

Liquidity risk. When there is little or no active trading market for specific types of securities, it can become more difficult to sell the securities at or near their perceived value. In such a market, the value of such securities and the value of your investment may fall dramatically, even during periods of declining interest rates. Liquidity risk also exists when a particular derivative instrument is difficult to purchase or sell.



Market risk. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Real estate risks. Real estate securities involve risks similar to those associated with the direct ownership of real estate. These include: declines in real estate values, defaults by mortgagors or other borrowers and tenants, increases in property taxes and operating expenses, overbuilding, fluctuations in rental income, changes in interest rates, possible lack of availability of mortgage funds or financing, extended vacancies of properties, changes in tax and regulatory requirements (including zoning laws and environmental restrictions), losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, and casualty or condemnation losses.

In addition, the performance of the economy in each of the regions and countries in which the real estate owned by a portfolio company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. Changes in interest rates may also affect the value of real estate securities. In addition to the risks which are linked to the real estate sector in general, real estate investment trusts (REITs) are subject to additional risks.

Equity REITs, which invest a majority of their assets directly in real property and derive income primarily from the collection of rents and lease payments, may be affected by changes in the value of the underlying property owned by the trust, while mortgage REITs, which invest the majority of their assets in real estate mortgages and derive income primarily from the collection of interest payments, may be affected by the quality of any credit extended. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities. Further, REITs are highly dependent upon specialized management skill, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. REITs also are subject to heavy cash flow dependency and to defaults by borrowers or lessees. In addition, REITs are subject to the possibility of failing to qualify for tax-free pass-through of income under the Internal Revenue Code and maintaining exemption from the registration requirements of the Investment Company Act of 1940. Certain REITs provide for a specified term of existence in their trust documents. Such REITs run the risk of liquidating at an economically disadvantageous time.

Small and midsize company risk. The Fund may invest in real estate securities of small and midsize companies. Investments in small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the Fund's ability to sell these securities. These companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Some of the Fund's investments will rise and fall based on investor perception rather than economic factors. Other investments are made in anticipation of future products, services or events whose delay or cancellation could cause the stock price to drop.

Stock investing risk. Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry, such as labor shortages or increased production costs and competitive conditions within an industry, or factors that affect a particular company, such as management performance, financial leverage, and reduced demand for the company's products or services.

Warrants and rights risk. Warrants and rights may be received relating to certain securities. Warrants and rights may become worthless if the price of the stock does not rise above the exercise price by the expiration date. This increases the market risks of warrants and rights as compared to the underlying security.



ADDITIONAL DISCLOSURES

Please note that this presentation does not comply with all of the disclosure requirements for an ERISA “section 404(c) plan,” as described in the Department of Labor regulations under section 404(c), nor does it contain all of the disclosure required by Rule 404a-5. Plan sponsors intending to comply with those regulations will need to provide the plan participants with additional information. The information provided in this presentation does not constitute individual investment advice for a participant or investor, is only informational in nature and should not be used by a participant or investor as a primary basis for making an investment decision.

CenterSquare is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

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