

Sustainability Vision

Our vision
for a sustainable future



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Our vision for a sustainable future



At CBRE Investment Management (CBRE IM), **we strive to lead the transition to a sustainable future.** We understand that the health of our planet, society and economy are inextricably linked, which is why we take a holistic approach to sustainability, considering our climate and people as fundamental to maximizing long-term investment returns. We believe that our approach is essential to risk mitigation, value creation and helping to preserve our planet for future generations.

CBRE Group, Inc. (CBRE Group) is committed to being an industry leader in sustainability across its global operations and activities. As CBRE Group's investment management division, CBRE IM has an opportunity to take responsibility for driving positive change in the environment and the communities in which we invest. Our opportunity lies in our position as a global leader in real assets investing, using our scale and expertise to influence and direct how buildings and infrastructure are constructed, managed and utilized globally. We endeavor to deliver sustainable investment solutions that enable our clients, people and communities to thrive.

Our Sustainability Vision focuses on three key areas:

Climate, People and Influence.

Climate

To future-proof our investments and operations, we understand the need to focus on climate mitigation and adaptation as essential components of risk mitigation and value creation.

Investment objective

We seek to address climate risks and enhance investment return opportunities by focusing on delivering net zero greenhouse gas (GHG) performance and physical resilience. We are a signatory to the Net Zero Asset Managers initiative (NZAMi), an international group of asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner where we are in alignment with client interests.

Operations objective

We seek to align our corporate operations with CBRE Group's commitment to the Climate Pledge and the Business Ambition for 1.5°C which aligns with the Science Based Targets initiative (SBTi).



People

At CBRE IM, we are committed to our RISE values (respect, integrity, service and excellence), which underpin everything we do and enable us to help people and our clients thrive. We want our employees to feel they belong at CBRE IM and work to create opportunities for everyone to realize their potential. We are committed to the following principles around a values-driven culture:

- We work to create a culture that gives every employee the opportunity and support to succeed and rewards top performance.
- We aspire to build a workforce that is diverse across all dimensions. We create better outcomes when we have the benefit of various perspectives, backgrounds and life experiences.
- We foster an inclusive environment where all of our people feel they belong and are able to bring their whole selves to work, which creates an engaged and productive workforce.
- We have zero tolerance for discrimination in any form and insist on a workplace where everyone is treated fairly and with respect.
- We strive to build and maintain meaningful relationships with a broad range of clients, tenants, suppliers and partners. We recognize that different perspectives will teach us new things and make us stronger and more effective.
- We have a fiduciary responsibility to millions of individuals that entrust us with their pensions and other funds--we want to act responsibly on their behalf to mitigate risk, as well as preserve and grow their capital.
- Millions of people use our assets every day and we strive to help improve their social and physical wellbeing.



Influence

We believe that the right kind of engagement creates a multiplier effect of positive change.

Investment objective

We seek to engage and inspire those we work with to embrace sustainability that leads to positive outcomes. This approach informs our engagement with key stakeholders, which includes our joint-venture partners, portfolio companies, occupiers, property managers and supply chain providers. We also seek to participate in industry working groups, boards and committees to help shape the frameworks and provide guidance needed to advance the industry.

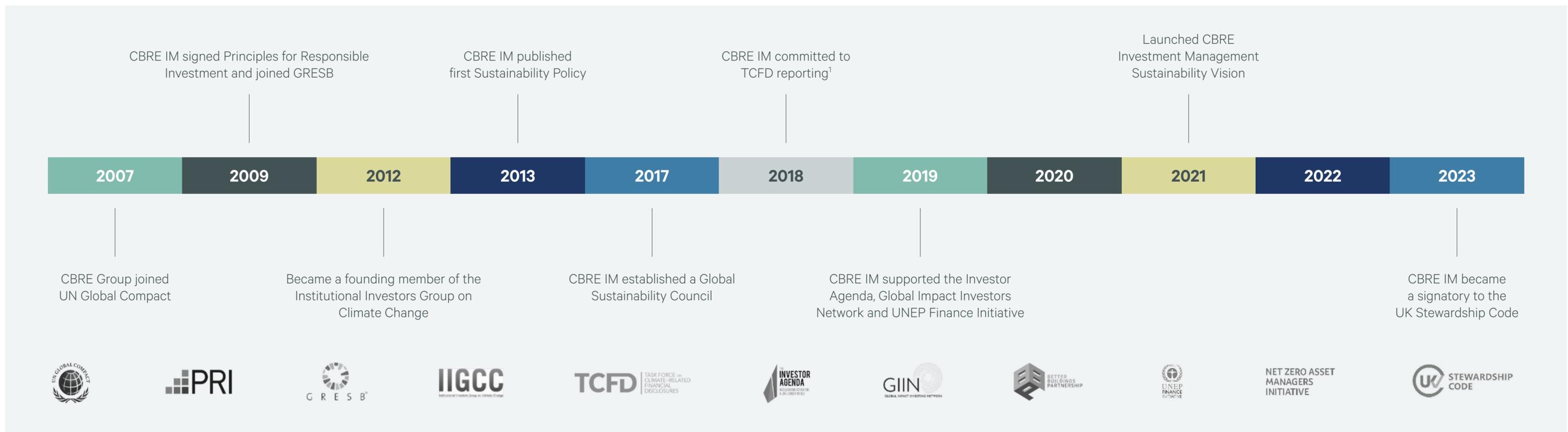
Operations objective

We also seek to drive positive outcomes through our collaborative participation in industry working groups, boards and committees and providing feedback on regulatory consultations when appropriate to help shape the frameworks and guidance needed to advance the industry.



A long-standing commitment to sustainability

Our Sustainability Vision brings together over a decade of organic progress on sustainability to provide a single vision for CBRE IM across all regions, investment strategies and corporate operations.



¹ Commitment made when CBRE became a TCFD signatory in 2018. CBRE Investment Management became a TCFD signatory in 2020. For illustrative purposes only. There can be no assurance that any targets will ultimately be achieved. This information contains forward-looking statements that are inherently uncertain and subject to change. There can be no assurance that any initiatives, goals, targets, commitments, intentions, projections or other forward-looking statements herein will ultimately be achieved or that they will be successful. Actual results may vary. For illustrative purposes only. There can be no assurance that any targets will ultimately be achieved. This information contains forward-looking statements that are inherently uncertain and subject to change. There can be no assurance that any initiatives, goals, targets, commitments, intentions, projections or other forward-looking statements herein will ultimately be achieved or that they will be successful. Actual results may vary.

An authentic and rigorous approach

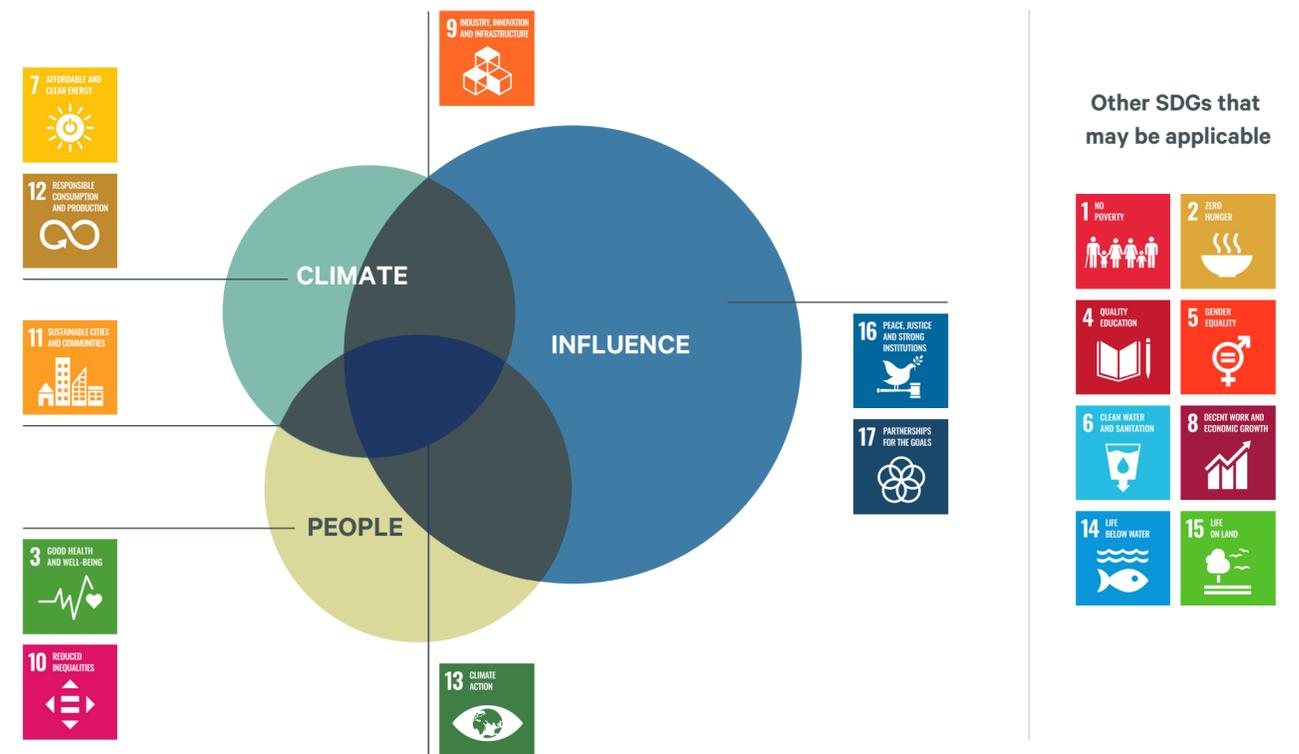
CBRE IM conducted an extensive materiality assessment, considering a wide range of inputs and perspectives.

Our analysis was built on existing frameworks, including the UN Environment Programme Finance Initiative's Positive Impact Real Estate Investment Framework and the UN Global Compact. We also mapped our objectives to the UN Sustainable Development Goals (SDGs), where we selected nine SDGs as most material to our business as a real assets investment manager.

We derived our three focus areas—Climate, People and Influence—from the results of the materiality assessment.

We derived our three focus areas from a comprehensive materiality assessment

Nine SDGs were identified as the most material to real assets investments and our operations:



For illustrative purposes only. The use of the SDG icons does not indicate the endorsement of the United Nations of any products, services or activities presented.

Leading our sustainability efforts

Our work towards achieving our Sustainability Vision is well underway with a robust sustainability program established to deliver on our commitments and targets. We have implemented a governance structure to provide sustainability oversight and accountability across all levels of our organization.

At CBRE IM, the **Executive Committee** (EXCO) has the ultimate oversight and responsibility for sustainability, including our Sustainability Policy and Vision.

The **Head of Global Sustainability and Innovation**, also a member of the EXCO, works across the organization to develop and execute CBRE IM's sustainability strategy.

Our **Global Sustainability Council** is a business-wide committee that provides strategic direction and strives to integrate sustainability principles into all aspects of our business and in our investment processes.

Additionally, corporate operations and each investment strategy have a Sustainability Committee, which

is responsible for guiding sustainability execution. Representatives from each Sustainability Committee are on the Global Sustainability Council to ensure cohesion across the CBRE IM platform.

Our **Sustainability Team** members bring expertise to our sustainability approach with professional credentials and academic qualifications in STEM (science, technology, engineering and mathematics), including degrees in climate change management, environmental sciences, sustainability management and chemical engineering.

Our people share our commitment to sustainability. The implementation of our Sustainability Vision is supported by training for all employees and a Sustainability Ambassador program to embed accountability throughout the CBRE IM platform. By working together, across CBRE Group and the industry, we strive to future-proof our investments as we transition to a sustainable future.

We recognize that sustainability is a journey and, as such, we will remain dynamic and continue to evolve our practice as innovation, regulation and global standards advance.

Leadership oversight
Co-CEO/President and EXCO:
Oversight and ultimate responsibility for investment and operations sustainability



ANDREW GLANZMAN
Co-CEO and President
CBRE Investment Management

In consultation with the Head of Sustainability & Innovation and other EXCO members based on the topic and as needed

Strategy
Global Sustainability Council:
Business-wide body responsible for the global sustainability strategy. Over 60% of Global Sustainability Council members are also EXCO members



HELEN GURFEL
Head of Sustainability & Innovation
Chair and EXCO member

Legal, Compliance & Risk Management	Investments	Investment Operations & Execution
Insights & Intelligence	Corporate Operations	Client Solutions & Marketing

Sustainability Committees:
Strategy and corporate committees establish implementation priorities and best practices

Direct Real Estate	Indirect Real Estate	Private Infrastructure
Listed Real Assets		Corporate Operations

Integration & execution:
Organization-wide

Strategy Investment Committees/Portfolio Oversight Committees and Portfolio, Transactions, Asset Management and Corporate Operations teams

Important information

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It should not be assumed that any sustainability principles, initiatives, standards, or metrics described herein will apply to each investment strategy or asset in which CBRE Investment Management invests or that they have applied to each of CBRE Investment Management's prior investments. While CBRE Investment Management considers sustainability in connection with pursuing the investment strategies described herein, sustainability is only one of the many factors that CBRE Investment Management will consider in making an investment, and other considerations can be expected in certain circumstances to outweigh sustainability considerations. There is no guarantee that CBRE Investment Management will successfully implement and make investments in companies that are sustainable or that otherwise create positive environmental, social or governance impact while enhancing long-term shareholder value and achieving financial returns. The information provided in this document/presentation is intended solely to provide an indication of the sustainability principles, initiatives and standards that CBRE Investment Management applies when seeking to evaluate and/or improve the sustainability characteristics of an asset as part of the larger goal of maximizing financial returns on reinvestments. Accordingly, certain investments and strategies may exhibit characteristics that are inconsistent with the principles, initiatives, standards, or metrics described in this material.

It should not be assumed that the successful implementation of any individual sustainability initiative will have any positive impact on financial performance of any fund or account sponsored by CBRE Investment Management. Considering sustainability qualities when evaluating an investment may result in the selection or exclusion of certain investments based on CBRE Investment Management's view of certain sustainability-related and other factors, and while CBRE Investment Management believes considering these qualities will lead to maximizing long-term returns of its clients, this approach carries the risk that the strategies described herein (or other strategies that incorporate sustainability factors) may underperform strategies that do not take sustainability-related factors into account because the market may ultimately have a different view of a particular investment's performance than that anticipated by CBRE Investment Management.

Successful engagement efforts on the part of CBRE Investment Management will depend on CBRE Investment Management's skill in properly identifying and analyzing sustainability and other sustainability factors and their impact-related value, and there can be no assurance that the strategy or techniques employed will be successful. Consideration of sustainability factors may affect CBRE Investment Management's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact CBRE Investment Management's performance depending on whether such investments are in or out of favor. Applying impact investing goals to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by CBRE Investment Management or any judgment exercised by CBRE Investment Management will reflect the beliefs or values of any particular investor.

In evaluating an investment, CBRE Investment Management is dependent upon information and data obtained through voluntary or third-party reporting that may be incomplete, inaccurate or unavailable, which could cause CBRE Investment Management to incorrectly assess an investment's sustainability practices and/or related risks and opportunities. Sustainability-related practices differ by region, industry and issue and are evolving accordingly, and a company's sustainability-related practices or CBRE Investment Management's assessment of such practices may change over time.



