

Global Sustainability Policy



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Purpose

CBRE Investment Management (CBRE IM or the Firm) is a wholly owned, independently operated division of CBRE Group, Inc. (CBRE) (NYSE: CBRE).

As CBRE's investment management division, we seek to create long-term value for our clients and beneficiaries allowing them to meet their fiduciary aim while at the same time generating sustainable benefits for the economy, the environment and society. We strive to deliver sustainable investment solutions that enable our clients, people and communities to thrive.

We believe that our approach, outlined in our Sustainability Vision (Vision)¹ and in this Global Sustainability Policy (Sustainability Policy), is essential to mitigating risk, creating value, maximizing long-term investment returns and helping to preserve our planet for future generations. We seek to implement our Vision through our stewardship, including engaging with our operating partners, underlying managers and investee companies, as appropriate.

We focus on three material sustainability topics identified through comprehensive stakeholder engagement and a materiality assessment:

Climate

We seek to address climate risks and enhance investment return opportunities by focusing on reducing greenhouse gas (GHG) emissions and increasing physical resilience.

People

At CBRE IM, we are committed to our RISE values (respect, integrity, service and excellence), which underpin everything we do. We strive to build and maintain meaningful relationships with a broad range of stakeholders including clients, tenants, suppliers and partners.

Influence

We seek to engage and positively influence key stakeholders where we do not have direct management control.

CBRE's corporate responsibility policies² apply to the Firm. The Firm's Sustainability Vision is considered as part of this Sustainability Policy by reference.

At CBRE Investment Management, we seek to integrate sustainability considerations in each applicable stage of an asset's or investment's lifecycle, including measuring and benchmarking performance and pursuing defined objectives as appropriate for the relevant strategy and where consistent with our investment goals. As a responsible corporate citizen, we seek to integrate sustainability into our operations.

¹ Please refer to <https://www.cbreim.com/-/media/project/cbre/bussectors/cbreim/cbreim-sustainability-vision.pdf>

² Please refer to <https://www.cbre.com/about/corporate-responsibility>

Scope

This Sustainability Policy applies to each operating segment of CBRE Investment Management.³ The Firm's Global Sustainability Council (Global Council) reviews and approves updates to the Sustainability Policy periodically to reflect regulatory, industry, market and other developments.

The Sustainability Policy establishes and aggregates key aspects of CBRE Investment Management's standards and policies which concern the stewardship and integration of sustainability in investments and operations. The applicability of specific actions, measures and benchmarks is adjusted as appropriate due to differences in investment strategies, levels of control and geographies.

The Firm considers a variety of sustainability factors in the management of our real assets portfolios. To the extent consistent with our investment objectives, and as is relevant or appropriate to the asset, investment strategy, lifecycle stage and market,⁴ we strive to align our investments with the standards and guidelines listed below:

External commitments, regulations and frameworks

- International standards and frameworks (e.g., TCFD, PRI, ILO, ISO, UN Global Compact, OECD, Universal Declaration on Human Rights)
- Regulatory frameworks and compliance (e.g., SFDR, local laws and regulations, anti-bribery and corruption laws)
- Certifications and benchmarks (e.g., BREEAM, LEED, CEEQUAL, NABERS, WELL, GRESB, PRI)
- Human and labor rights

Managing sustainability risks and opportunities

- Health and safety, including structural integrity, contamination and natural hazards (e.g., earthquakes)
- Location and asset accessibility, health and wellbeing, indoor and outdoor environmental quality (noise, air quality, etc.)
- Exposure to controversial or illegal activities, or international sanctions
- Biodiversity, habitat and natural amenities
- Governance issues such as board independence and structure, ownership and shareholder alignment, proxy access, anti-takeover defenses and executive compensation
- Transition climate change-related risks, including:
 - Renewable energy: evaluate appropriate assets for on-site renewable energy eligibility and purchasing renewable energy where available
 - Environmental performance: GHG emissions, energy and water efficiency, optimizing waste management (reducing waste, improving waste diversion) and air, water and land pollution prevention
 - Smart technology readiness

³ The Sustainability Policy applies to each operating segment of CBRE Investment Management except for Credit Investment Strategies, which is winding down and not taking on any new business.

⁴ There can be no assurance any or all such factors will ultimately be considered with respect to an investment or that these factors will be successfully implemented. Actual results may vary. Not all factors are considered with every investment.

- Physical climate change-related risks and opportunities, such as resilience features and opportunities (e.g., addressing flooding and incorporating sustainable drainage systems)
- Procurement: work with suppliers, where appropriate, to seek to reduce emissions, increase use of sustainable materials, promote safe and fair work environments and respect human rights where applicable and feasible
 - The definition of sustainable materials can include items that are reusable, made from renewable resources, recyclable, biodegradable, non-toxic, made from recycled materials, or consider other environmental and/or social impacts

Reducing GHG Emissions

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



Governance

Strong corporate governance is core to CBRE Investment Management's operations and investments. The Co-CEO and President for CBRE Investment Management (CBRE IM or the Firm) has the ultimate oversight and responsibility for sustainability, including our Sustainability Vision and Policy. He meets with the Head of Sustainability and Innovation on a regular basis and consults frequently with Executive Committee (EXCO) members on sustainability topics as needed. The EXCO includes the Head of Sustainability and Innovation and other senior leaders from across functions, geographies and strategies.

Our Global Sustainability Council is a business-wide committee that provides strategic direction and strives to integrate sustainability principles into aspects of our business and investment processes where consistent with investment objectives. The Head of Sustainability and Innovation and the CIO for EMEA Direct Real Estate Strategies, both EXCO members, co-chair the Global Sustainability Council. The Global Sustainability Council also includes representatives from Client Solutions, Insights and Intelligence (Research), Investments, Investment Operations and Execution, Legal, Compliance and Risk Management, Marketing and Corporate Operations. The Council typically meets on a quarterly basis.

Working in collaboration across the organization, the Sustainability Team is responsible for the development of sustainability strategy, policies and processes across the business. The Team also supports fund and portfolio teams, along with the wider business, in implementing and integrating sustainability and stewardship into their daily activities where consistent with investment objectives.

The Sustainability Team members act as subject matter experts, assisting portfolio and fund managers when engaging on sustainability topics with external parties including investors, portfolio companies, underlying managers, property managers and users/occupiers.

The Sustainability Team focuses on the implementation and execution of sustainability initiatives for our investment strategies and regions, specifically: Indirect Real Estate, Private Infrastructure, Americas Direct Real Estate, EMEA Direct Real Estate, APAC Direct Real Estate and Listed Real Assets.

The strategy Investment Committees are responsible for all client capital investment decisions with the overriding objective of delivering each mandate's target return within a predefined strategic risk framework. Investment Committees meet on a regular basis when approvals are needed for transactions, financing and capital expenditures above certain thresholds. Portfolio Oversight Committees, which are subcommittees of the Investment Committee, generally meet on a semi-annual basis. A senior Sustainability Team member is a voting member on each private strategy Investment Committee.

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
Co-Chair and EXCO member



PAUL GIBSON
CIO-EMEA Direct Real Estate Strategies
Co-Chair and EXCO member



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

Integration & execution
Organization-wide.

Integration

CBRE Investment Management believes that sustainability factors can have a material impact on investment performance. Therefore, we consider sustainability issues, to the extent consistent with our investment objectives, as an integral part of our investment management process.

Strategic risk framework

The Firm defines investment risk as the possibility of failing to meet our investors' expected objectives. Our investment process and approach to risk management is constructed around this concept. Our Strategic Risk Framework helps ensure that the risks surrounding an investment strategy can be optimally assessed, monitored, reported and mitigated in a consistent manner.

The Strategic Risk Framework defines the mandate's return and risk objectives and its long-term strategic allocation ranges across markets, including any necessary investment constraints and restrictions. The Chief Investment Officer and Investment Committee (IC) for the relevant strategy review and approve the Strategic Risk Framework for each mandate.

CBRE Investment Management considers various sustainability factors when selecting investments and we specifically seek to exclude investments that we know (1) generate revenue from illegal activities, such as illegal drug or human trafficking, child labor, human slavery, illegal weapons manufacturing, the production of prohibited substances for prohibited purposes and illegal gambling, (2) violate government sanctions, host country laws or other restrictions governing financial involvement with specified individuals, entities, companies or countries, or (3) are primarily used for pornography or prostitution, in each case, to the extent we may legally do so. We will also abide by any agreements made with clients regarding such client's social responsibility objectives and preferences, provided we may legally do so.

Embedding sustainability throughout our investment process

- Strategic risk framework
- House View
- Investment strategy
- Operator strategy
- Investment decision
- Execution & performance reporting



House View

Portfolio construction is driven by a top-down House View pursuant to current cycle positioning. The CIO Leadership Team approves the House View. The House View is generally reviewed and revised on a semi-annual basis.

The Firm's Insights & Intelligence Team (Research Team) undertakes both bottom-up and top-down research to identify investment risks and opportunities, including those related to sustainability and broad megatrends. Rapid urbanization, climate change, resource scarcity, shifts in global economic power, demographic changes and technological breakthroughs may have significant impacts on the economy, specific industry sectors and property markets. The Research Team monitors these trends and incorporates them into target market selection as appropriate.

Investment strategy

The purpose of the portfolio-level investment strategy and asset plans is to set out the key objectives for the portfolio in the forthcoming year based on the current portfolio composition and past performance, revised forecasts for assets and investments in the portfolio using the latest market forecasts and the most current tactical recommendations.

Investment strategies and plans are generally prepared for our various mandates and formally adopted through annual business plans by the relevant Investment Committee. We seek to include sustainability factors as part of each strategy and asset plan, to the extent appropriate.

CBRE Investment Management's investment portfolios strive to align their sustainability strategies with the Vision.

For non-discretionary portfolios, to the extent consistent with the needs and goals of our clients and their beneficiaries, sustainability strategies are proposed through active engagement. Non-discretionary portfolio sustainability strategies and ambition level commonly require client approval.

The portfolio teams are encouraged to develop and implement sustainability action and engagement plans to the extent consistent with our agreement with our non-discretionary portfolio client.

We seek to assign a Sustainability lead(s) for each investment strategy to coordinate day-to-day implementation of the action and engagement plans with support from the in-house Sustainability Team and external consultants.

Operator strategy

Investment selection and decision

The Firm's selection process is structured to include a review and approval of prospective investments. The Investment Committees are responsible for the governance of our acquisitions process, with the overriding objective of delivering each mandate's target return within a pre-defined strategic risk framework. Generally, a senior representative from the Sustainability Team participates on each Investment Committee, providing insight and oversight on relevant topics.

Investment Committee sustainability evaluation (pre-due diligence)

The key purpose of sustainability asset evaluation is to determine the potential sustainability-related risks and opportunities that require further investigation during the due diligence process and to ensure that sufficient budget is allocated for any in-depth assessments.

Certain investment strategies generally report the sustainability evaluation and due diligence results to the Investment Committee. In addition to the negative screening (exclusions), certain applicable key sustainability factors are analyzed through norms and internal and external benchmarks (e.g., portfolio sustainability strategy objectives and regional and local regulations). For direct real estate assets, the Sustainability Team developed a proprietary Acquisition Tool with a

template for data and metrics used to help Investment Committees evaluate sustainability risk for applicable transactions in a consistent manner across the global platform. We will be developing similar tools for other strategies.

The risk levels are determined using the portfolio sustainability strategy (when applicable) and external benchmarks and regulations and are adjusted by location, asset type and other relevant metrics.

Risks identified during the sustainability evaluation are further examined and assessed in the due diligence process, as appropriate.

Sustainability due diligence process

The key purpose of the sustainability due diligence process is to further examine any items that were flagged in the initial pre-due diligence process.

The sustainability due diligence process involves an analysis of measurable sustainability factors deemed appropriate to the applicable investment type, investment strategy and market. These checks are performed by the transactions team, supported by the external sustainability specialist consultants and data providers, as applicable. The findings are then used to help ensure adequate provision is made in the financial underwriting, including investment business plans.

When appropriate, during the investment process, CBRE Investment Management may share the Sustainability Vision and Policy with key stakeholders, such as operating partners, underlying managers and investee companies. For new investments in certain applicable investment strategies, the standard terms document may include sustainability requirements (e.g., annual GRESB reporting, carbon emissions tracking, best practice governance measures). Standard terms are commonly agreed upon upfront.

Investment management

Following the acquisition, the asset or investment is transitioned to the appropriate investment management team responsible for actioning appropriate sustainability-related data management, investment performance assessment, benchmarking and advancement.

For certain applicable investment strategies, assets and investments are onboarded onto an appropriate sustainability data management system (DMS). We continually seek to enhance the quality and quantity of the data gathered for each of our investment strategies.

Ongoing data collection, monitoring and oversight of the investment's DMS profile is the responsibility of the asset, fund and portfolio management teams, working in collaboration with external sustainability consultants, property managers, occupiers, underlying fund managers, investee companies, the in-house Sustainability Team, third-party data providers and other parties. Data collected at this stage may, as appropriate, include various green and wellness building certifications, performance benchmarking, energy consumption, GHG emissions, water usage and waste management.

	Direct Private Real Estate	Indirect Private Real Estate	Private Direct Infrastructure	Private Indirect Infrastructure	Real Estate Securities	Infrastructure Securities
SUSTAINABILITY ACTIONS						
Climate change asset-level physical risk assessment	Yes	Yes	Yes	In development	N/A	N/A
Sustainable certification/benchmarking requirements	Yes	Yes	Yes	In development	Yes	Yes
Occupier engagement	Yes	N/A	N/A	N/A	N/A	N/A
ENGAGEMENT						
Standard terms	N/A	Yes	Yes	Yes	N/A	N/A
Periodic communications	Yes	Yes	Yes	Yes	Yes	Yes
Annual questionnaire	N/A	Yes	No	Yes ⁽¹⁾	No	No
Individual engagement	Yes	Yes	Yes	Yes	Yes	Yes
Collaborative engagement	Yes	Yes	Yes	Yes	Yes	Yes
Proxy voting or other type of voting	N/A	Yes	Yes	Yes	Yes	Yes
Advisory board or management committee	Yes	Yes	Yes	Yes	N/A	N/A

(1) Questionnaires used for indirect private infrastructure investments only.

Action plan

A sustainability action plan is generally developed for individual directly managed investments that we control in commingled funds and discretionary separate accounts, as appropriate for the asset type and investment strategy. For non-discretionary separate accounts, we work with our clients to develop a sustainability action plan when desired by the client. The portfolio and asset managers, together with the in-house Sustainability Team and external sustainability specialist consultants, develop the action plan. The action plan is based on an assessment of an asset's or investment's sustainability performance using third-party frameworks (such as BREEAM, LEED, NABERS, CEEQUAL and GRESB), climate change physical risk assessment, the portfolio's sustainability strategy objectives and/or the investment strategy, as appropriate for the investment. Typically, the actions and targets are embedded in the asset/investment business or management plan for execution.

Where possible, action plans are developed through data-driven decision-making. For directly managed investments that participate in GRESB, a proprietary analytics tool may be used to help prioritize asset-level action plans by energy, carbon, water and waste performance. The analytics tool enables users to not only see data with respect to a specific asset's performance relative to other assets but can also serve as a data quality detection tool to further contribute to our data coverage and quality efforts. In this way, the tool assists portfolio managers and sector leads in developing bespoke action plans informed by actual performance.

Influence and engagement

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

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 drive positive outcomes via our participation in industry working groups, boards and committees to help shape the frameworks and guidance needed to advance the industry.

For Indirect Private Real Estate, Private Infrastructure and Listed Real Assets, engagement with investee companies, managers and funds is important to our sustainability efforts. CBRE Investment Management partners with these stakeholders seeking to positively influence the management of sustainability factors. The purpose of sustainability engagement is to promote positive action, identify risks and opportunities and help ensure risk management and continued performance improvement.

When consistent with our investment goals, CBRE Investment Management communicates our key objectives, requirements, and changes to process in periodic communications to the investees. These communications are issued by the Sustainability Team and portfolio teams, as appropriate.

For many of our current Indirect Private Real Estate investments, sustainability performance, improvement ambitions and strategy are measured against the Sustainability Scorecard to identify future sustainability-related risks and opportunities and develop a targeted engagement strategy.

As appropriate, our Indirect Private Real Estate, Listed Real Assets and Private Infrastructure investment team members conduct engagement meetings with senior executives and board members throughout the year to gain clarity on their performance and to encourage disclosure. The meetings also provide our team a platform to convey our Vision, hear how investments align, discuss future goals and offer best practice recommendations.

For applicable strategies, CBRE Investment Management seeks seats on advisory boards or management committees when appropriate and available. In the advisory board role, CBRE IM representatives are able to monitor and engage with operating partners, other investors and investee companies on sustainability topics, as part of a regular agenda. Where appropriate, we are active investors through involvement in voting opportunities, corporate actions and investor consultations. Such involvement includes taking proactive steps to intervene through discussions with the underlying manager, operator and/or other investors as appropriate.

The Firm operates under our Proxy Voting and Engagement Policies for listed securities.⁵

For Direct Private Real Estate, investment teams typically engage with occupiers and property managers on sustainability-related topics and with the surrounding community as appropriate.

Execution & Performance Reporting

CBRE Investment Management seeks to undertake detailed sustainability performance measurement, monitoring and reporting as appropriate for each mandate and investment strategy. Where possible, we generally use accredited third-party systems to assess, certify and benchmark the sustainability performance of assets under management, such as PRI, GRESB Infrastructure and Real Estate, BREEAM and LEED.

⁵ Refer to [https://www.cbreim.com/-/media/project/cbre/bussectors/cbreim/home/about-us/sustainability/cbreim-listed-real-assets-proxy-voting-policy-with-guidelines_2022-\(1\).pdf](https://www.cbreim.com/-/media/project/cbre/bussectors/cbreim/home/about-us/sustainability/cbreim-listed-real-assets-proxy-voting-policy-with-guidelines_2022-(1).pdf)

Corporate reporting

CBRE has been a signatory to the UN Global Compact since 2007. As a wholly owned subsidiary of CBRE, we participate in the annual reporting to the initiative through the CBRE Annual Corporate Responsibility (CR) Report.⁶

As a signatory to PRI since 2009, CBRE Investment Management is committed to its inherent transparency tenets: to seek appropriate disclosure for our investments, as well as report on our activities and progress (towards implementing the principles). As a signatory to TCFD, we have committed to report in alignment with the TCFD recommendations, which we do through our Climate Report(s).

Depending on the asset and investment type, investment strategy and location, CBRE Investment Management utilizes and is subject to various voluntary and mandatory disclosure frameworks for investments under management and corporate operations, such as the UN SDGs, GRESB, SFDR and the EU Taxonomy.

Portfolio oversight review

Investment Committees, or a subcommittee of the Investment Committee, generally conduct portfolio oversight reviews twice a year for discretionary accounts and generally at least once a year for others. For our direct and indirect real estate investment strategies, our Sustainability Scorecard can be used as appropriate for portfolio oversight reviews to provide a consistent approach to evaluating sustainability risk for our existing portfolios.

Portfolio oversight reviews generally consider sustainability factors such as:

- Backward-looking performance against the portfolio's sustainability strategy and Sustainability Scorecard metrics applicable for the investment strategy,
- Sustainability risk profile, including climate change
- Forward-looking initiatives, annual sustainability action plan and implementation status

Client reporting

CBRE Investment Management strives to provide consistent, clear and comprehensive client reporting on sustainability. Such reporting is generally included in quarterly or annual reports, quarterly updates and webinars, client meetings and ad-hoc updates.

⁶ Please refer to <https://www.unglobalcompact.org/what-is-gc/participants/1804-CBRE-Group-Inc->

Values-driven culture

At CBRE IM, we are committed to our RISE values (respect, integrity, service and excellence), which underpin everything we do. We strive to build and maintain meaningful relationships with a broad range of key stakeholders clients, tenants, suppliers and partners. We recognize that different perspectives will teach us new things and make us stronger and more effective.

Clients

We have a fiduciary responsibility to our clients. We seek to act responsibly on their behalf to mitigate risk, as well as preserve and grow their capital.

Occupiers and users

Millions of people use our assets every day and we strive to help improve their social and physical wellbeing.

Employees

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.

Legal and regulatory factors

Senior management is responsible for ensuring compliance with a code of ethics, regulatory requirements and fiduciary obligations.

CBRE Investment Management is regulated in various capacities in the different jurisdictions in which it does business. Many of these jurisdictions require the Firm to make regulatory disclosures and filings when it begins doing business there and periodically thereafter.

Compliance with the legal and regulatory requirements is governed under the relevant CBRE and CBRE Investment Management policies and procedures, such as the CBRE Standards of Business Conduct and the CBRE Investment Management Policies and Procedures. Specific requirements to comply with regional legislation or business-line specificities are included in these documents. Compliance with all requirements, including conflicts of interest, is required by our employees at all times, and any breach can lead to financial and non-financial consequences. Regular training on compliance and regulatory requirements is delivered to all CBRE Investment Management employees.

The Sustainability Team and the Legal and Compliance Department, supported where necessary by external advisers, are responsible for continually monitoring for new local, country, regional and global requirements and in particular climate change-related regulations and disclosure frameworks, such as the TCFD Guidelines and EU Action Plan. These two teams work collaboratively to determine potential impacts and strategic actions required for compliance and bring them to the attention of the Global Council for further development and implementation.

From time to time, the Firm participates in consultations with regulatory bodies and public policy makers typically either directly or through organizations we are involved with when appropriate providing feedback on proposed regulations to ensure that the real assets investment management perspective is taken into consideration. The Firm has strict policies prohibiting any other type of lobbying.

As an investment adviser, CBRE Investment Management has a fiduciary duty to its clients.

Important information

The information contained herein is given as of March 2023, unless indicated otherwise. CBRE Investment Management has not made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including but not limited to information obtained from third parties), and they expressly disclaim any responsibility or liability therefore. CBRE Investment Management does not have any responsibility to update or correct any of the information provided in this document. Certain assumptions may have been made in the analysis which resulted in any information and returns/results detailed herein. No representation is made that any results/returns indicated will be achieved or that all assumptions in achieving these returns have been considered or stated. Additional information is available on request. Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on market conditions. Unless otherwise indicated, figures presented are preliminary, unaudited, subject to change and do not constitute CBRE Investment Management's standard books and records.

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of the investment vehicle's manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of any investment vehicle may differ materially from those reflected or contemplated in such forward-looking statements.

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 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.

Glossary

BREEAM	Building Research Establishment Environmental Assessment Method
CEEQUAL	Civil Engineering Environmental Quality Assessment and Scheme Awards
ESG	Environmental, Social and Governance
GHG	Greenhouse gas (emissions)
GRESB	Global ESG Benchmark for Real Assets
ILO	International Labor Organization Standards
ISO 14001	International Organization for Standardization—Environmental Management
LEED	Leadership in Energy and Environmental Design
NABERS	National Australian Built Environment Rating System
PRI	Principles for Responsible Investment
SFDR	Sustainable Finance Disclosure Regulation
TCFD	Task Force on Climate-related Financial Disclosures
UN SDG	United Nations Sustainable Development Goals
WELL	WELL certified

