

U.K. Stewardship Code Statement 2025

CBRE Investment Management

October 2026



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Background

At CBRE Investment Management (the **Firm, we, our** or **CBRE IM**), we view stewardship as the responsible allocation, management and oversight of capital to create long-term value for our clients and beneficiaries allowing them to meet their fiduciary aim. We seek to deliver investment solutions that enable our clients, people and communities to thrive.

We believe sustainability and stewardship are fundamental to protecting and enhancing long-term investment returns for our clients and essential for risk mitigation and value creation.

CBRE IM joined the Principles for Responsible Investment (**PRI**) in 2009 and has incorporated responsible investment principles since then. This report sets out CBRE Investment Management's response to the UK Stewardship Code 2026. It is structured in two parts: the first provides policy and contextual information on our organisation, governance, investment beliefs and stewardship approach; the second describes our stewardship activities and outcomes during the reporting period. The second part of the report will be updated annually in line with the Code's requirements, reflecting the most recent evidence of how our stewardship approach has been applied in practice. The reporting period for this report is 2025.



Andrew Glanzman

Co-CEO and President

A stylized, handwritten signature of Andrew Glanzman in black ink.



Helen Gurfel

Head of Sustainability and Innovation, Chair Global Sustainability Council

A handwritten signature of Helen Gurfel in black ink, written in a cursive style.

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Policy and Context

Disclosure A: Organisation, investment beliefs and stewardship approach

Describe your organisation, your investment beliefs, your clients or beneficiaries, and how these shape your approach to stewardship.

What we do

CBRE Investment Management (CBRE IM) is one of the world's largest real assets investment management firms with \$154.8 billion in assets under management (AUM)¹ operating in more than 20 countries around the world. It is the wholly owned, independently operated investment management division of CBRE Group, Inc. (CBRE), listed on the NYSE under the ticker CBRE. CBRE Group is the world's largest commercial real estate services and investment firm (based on 2025 revenue) and a premier provider of critical infrastructure services. CBRE IM harnesses CBRE's data and market insights, investment sourcing and other resources for the benefit of our clients, as well as those of external consultants and other third-parties, whilst operating separately from CBRE Group when it comes to investment governance and client relationships.

CBRE IM invests on behalf of our clients across five real assets investment strategies: Direct Real Estate, where we acquire, manage and develop assets directly; Indirect Real Estate, where we invest through third-party funds, joint ventures and operating partners; Private Infrastructure, which covers both direct investment in infrastructure assets and indirect investment through external managers; Listed Real Assets, comprising listed real estate and listed infrastructure securities; and Credit, comprising our private real estate debt investments. Clients access these strategies through commingled funds, separate accounts and bespoke mandates.

CBRE IM works with investors to match strategy to their risk and return objectives, investment horizon and stewardship priorities. The rights and influence available to us differ by strategy: direct control over the assets we manage, influence exercised through managers and operating partners in our indirect strategies, and voting and engagement rights as a shareholder in Listed Real Assets. Our stewardship approach reflects those differences, as described under Principle 1.

In our Direct strategy, our investor-operator model combines institutional investment management with direct operating capability, together with the flexibility to appoint specialist third-party providers where they are stronger in a particular sector or location. It gives us asset-level insight into the environmental and social factors we believe affect value, and it is the practical basis for the stewardship activities described under Principle 1.

Our influence over stewardship in the indirect strategies is contractual and relational rather than direct. At selection we set expectations through our Global Sustainability Policy (see Disclosure C) and through sustainability due diligence, and we seek commitments on GRESB participation and net zero carbon where our position allows and where consistent with investment objectives, client expectations and regulation, including by side letter. Once invested, we exercise influence through advisory board seats, annual assessment of each manager, targeted

¹ As of June 30, 2026. Assets under management (AUM) refers to the fair market value of real assets-related investments with respect to which CBRE Investment Management provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real assets-related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management's presence in the global real assets market, and its calculation of AUM may differ from the calculations of other asset managers.

engagement and, ultimately, the hold or sell decision. That influence is greatest where we are a cornerstone or sole investor in a vehicle and most limited in legacy secondary positions and small residual holdings. Principle 5 sets out how we apply this in practice.

Investment beliefs

We believe effective stewardship drives better long-term value for investors and better outcomes for our clients. Engagement and stewardship are our fundamental responsibilities as investors and for our PRI signatory commitment.

We believe bringing together insights-driven perspectives, a rigorous investment and risk-mitigation process, and investor-operator capabilities to execute on all aspects of an investment's lifecycle drives better outcomes. We apply the Firm's knowledge advantage through a disciplined investment process founded on the following principles:

- **Risk must be understood before it can be managed.** Rigorous risk quantification and analysis, including sustainability risks, are key elements of the investment process. Our research-driven approach helps us identify growth sectors of the future.
- **Market conditions change.** We seek to design flexible investment strategies to pursue the best risk-adjusted returns at different points in the cycle.
- **Every asset is unique.** We utilise local information networks to better understand the drivers, sustainability factors and risks of an asset's future cash flow seeking to identify opportunities and be a disciplined seller.
- **Asset management creates value.** Active, sector-specialised asset management, in our opinion, drives performance. Our teams are fully engaged in the buy/manage and hold/sell process. We seek to add value along an investment's lifecycle when and where it matters most.
- **Consistency counts over the long run.** A superior investment track record is built through consistent performance across cycles and by addressing new challenges and opportunities, such as those presented by sustainability.

Stewardship and sustainability factors are incorporated into all aspects of the investment process; including portfolio construction, asset management and risk management. We believe consideration of sustainability factors in investment decisions can enhance returns, mitigate risk and preserve value. The six steps within the CBRE IM investment process and how sustainability and stewardship are integrated into each step for direct real estate investment, are set out under Principle 1. A similar process is followed for Indirect Real Estate and is also described there.

All material investment decisions for our private strategies are subject to approval by one of the Firm's strategy-level Investment Committees, which examine stewardship and sustainability activities and issues as part of their scrutiny, ensuring our investment beliefs are upheld. The composition of those Committees, their independent members, voting thresholds and the role of the Portfolio Oversight Committees are described under Disclosure B.

Client base

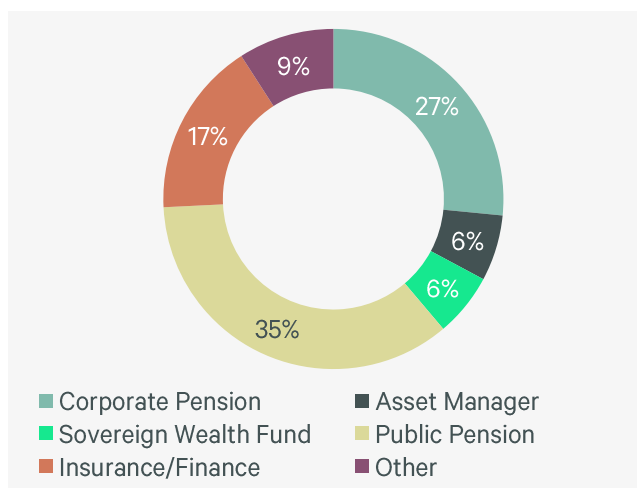
Our clients are primarily (99.7%) institutional investors, principally corporate and public pension schemes, insurance and finance companies, sovereign wealth funds, asset managers, and endowments and foundations. We have a small number (0.3%) of retail investors.

Our AUM is also split between assets we manage directly and assets managed on our behalf by external managers and operating partners. Approximately 62% of our AUM is invested directly, where we exercise stewardship ourselves, whether through control of the asset or as a shareholder through voting, engagement and our hold or sell decisions. The balance, approximately 38%, is invested indirectly through external managers, joint venture partners and operating partners.

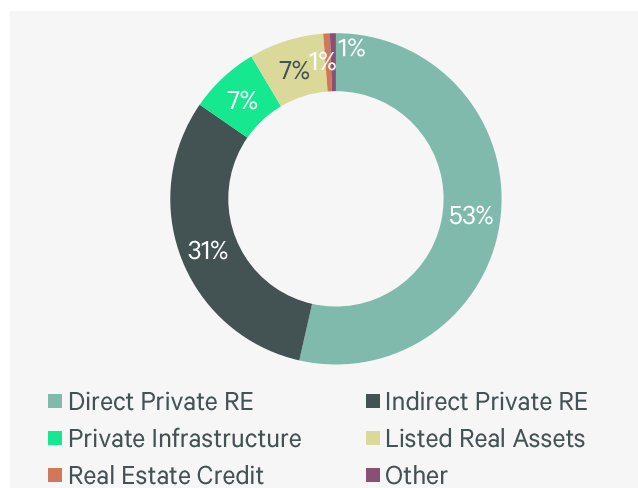
All our AUM is actively managed. We do not operate index-tracking or passively managed strategies in any asset class, including within Listed Real Assets, where portfolios are constructed through fundamental, bottom-up security selection rather than replication of a benchmark. The pie charts below set out the breakdown of our global AUM by four different means: client type, strategy, risk profile and implementation type.

Assets under management¹

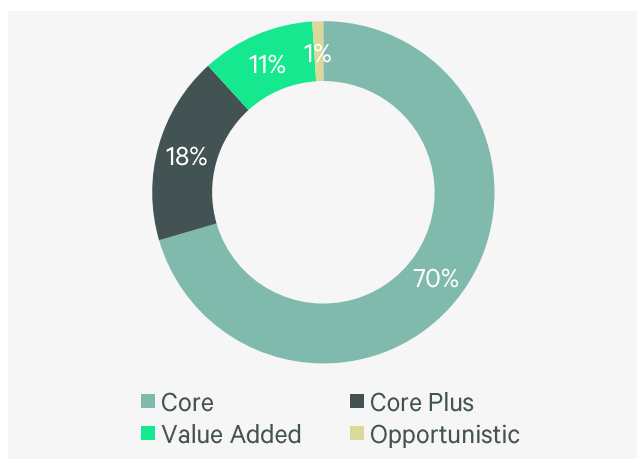
Client Type²



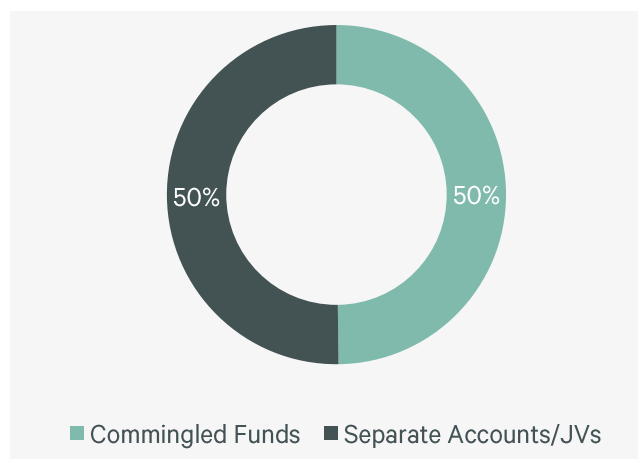
Strategies



Risk Profile



Implementation



As of June 30, 2026.

¹ Assets under management (AUM) is defined as set out under What we do above.

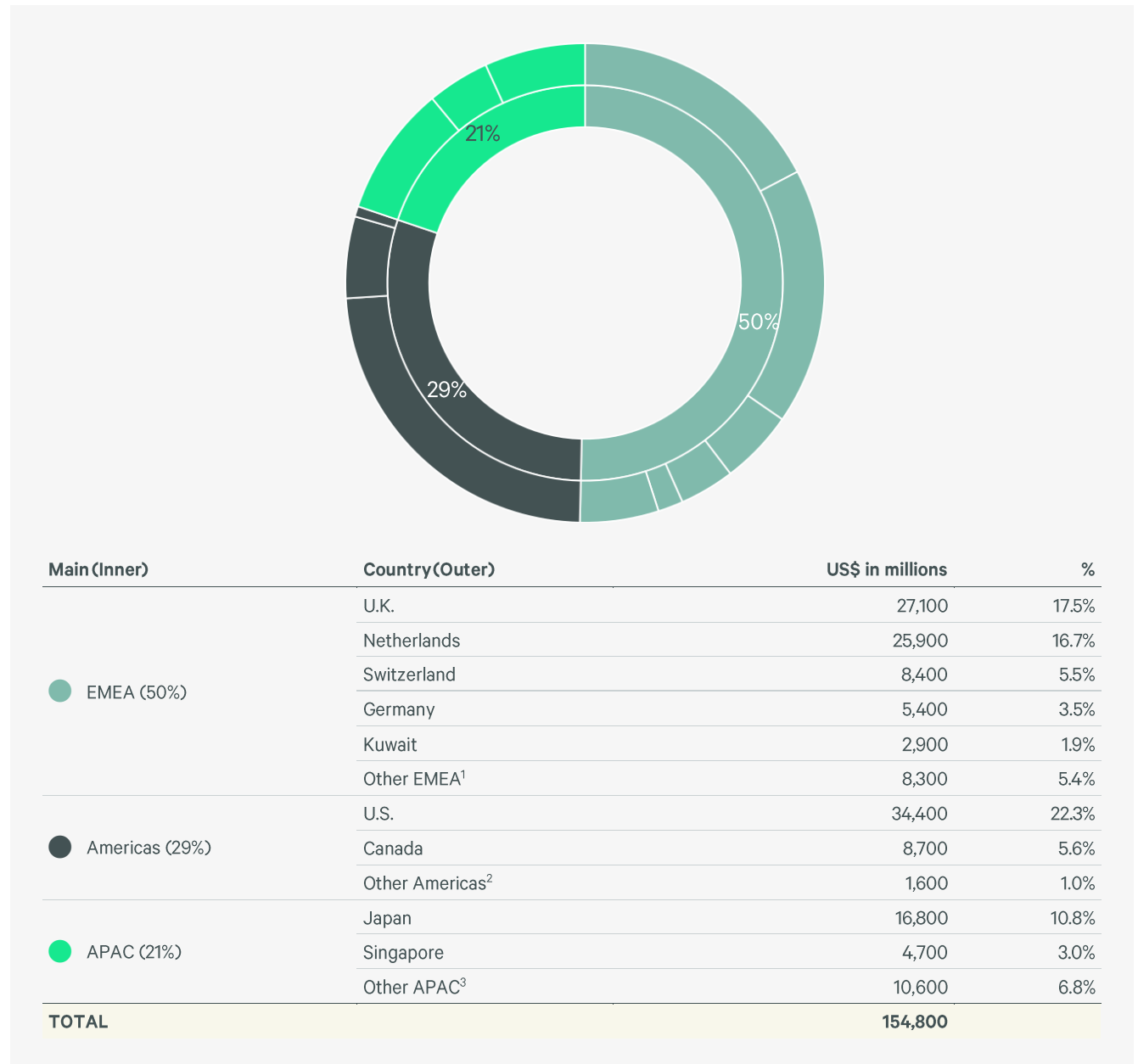
² Other includes CBRE Employee/Individual, CBRE Parent Co-Investment, Endowment Plan, Fund of Funds in-house, Fund of Funds Manager, Government Agency (non-pension), High Net Worth Investor (Family Office).

Source: CBRE Investment Management.

The graphic below provides a breakdown of CBRE IM's client base by country of domicile as of June 30, 2026.

CBRE Investment Management global AUM by client domicile in US\$ and %

Client domicile



As of June 30, 2026.

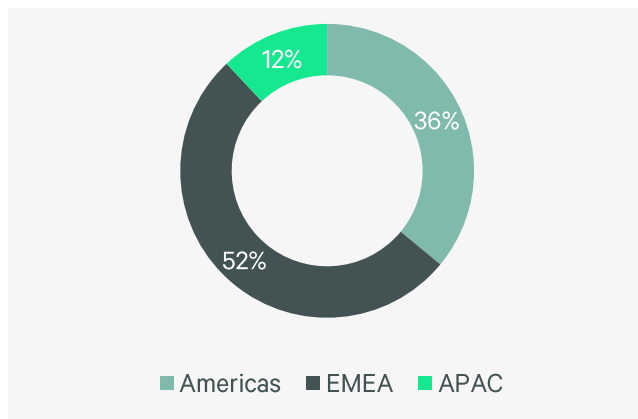
¹ Austria, Belgium, Botswana, Cyprus, Czech Republic, Denmark, Finland, France, Iceland, Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Norway, Oman, Saudi Arabia, Spain, States of Guernsey, Sweden, United Arab Emirates.

² Cayman Islands, Bermuda, Virgin Islands.

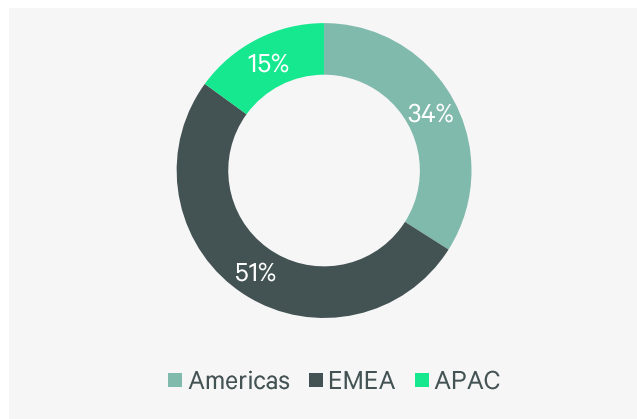
³ South Korea, Australia, China, Hong Kong, Malaysia, New Zealand, Taiwan, Thailand

Assets under management by investment strategy

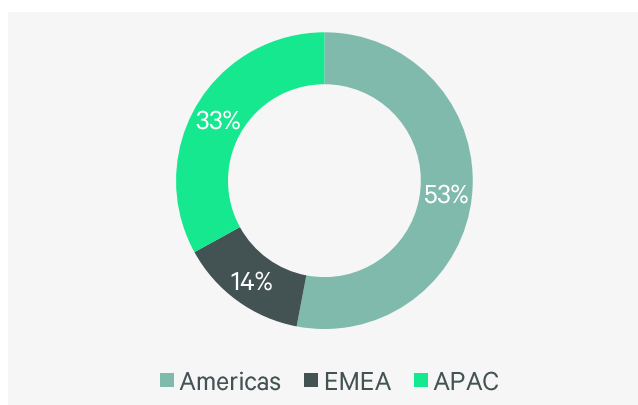
Direct Real Estate AUM by global region



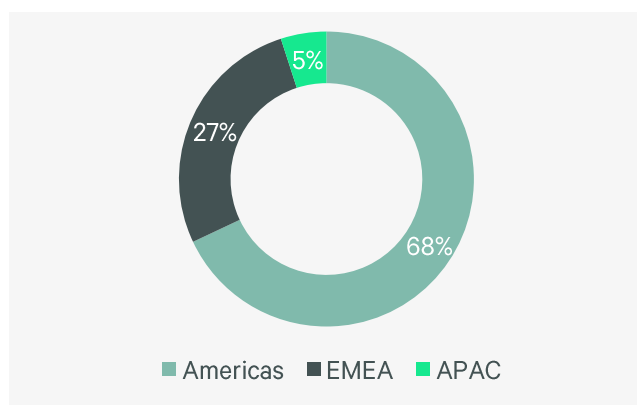
Indirect Real Estate AUM by global region



Listed Real Assets AUM by global region



Private Infrastructure AUM by global region



As of June 30, 2026.

Source: CBRE Investment Management.

Direct and Indirect Real Estate AUM by sector



¹ Other includes Endowment Plan, Foundation, High Net Worth Investor (Family office), Fund of Funds Manager, CBRE Employee/Individual, CBRE Parent Co-Investment, Government Agency (non-pension), and Unlisted Indirect Real Estate.

Direct Real Estate AUM by country

Country	Direct Real Estate Gross AUM, US\$ millions
U.S.	29,200
U.K.	15,000
Netherlands	9,500
Japan	6,800
Germany	5,000
France	3,000
Italy	2,200
China	1,800
Poland	1,800
Belgium	1,700
Spain	1,700
Portugal	1,100
South Korea	1,000
Other EMEA	2,600
Other APAC	500
TOTAL	82,900

As of June 30, 2026.

Source: CBRE Investment Management.

Investment time horizons

The hold period will vary from asset to asset and by strategy; however, the general range for real estate assets is from two to 12 years. Core assets are typically held for 10 years or more to minimise transfer costs and maximise cash returns, while value-add closed-end strategies are shorter and infrastructure and long-income strategies tend to be longer. Our various strategies meet the differing needs of clients and beneficiaries.

Disclosure B: Governance and resources

Describe how your resources enable effective stewardship.

Rationale for governance structure

Stewardship and sustainability topics are material to CBRE IM across all our investment strategies. We believe sustainability is fundamental to long-term resilience and outperformance that will accrue to the beneficiaries of our investments and is material to our clients, our people and to the value of the investments we manage. As such, we govern stewardship through a single structure that runs from the Co-CEO and President to individual investment teams.

Senior leadership members are at the heart of our sustainability governance structure to ensure full integration throughout the Firm. Beyond leadership, we strive to grow the knowledge base of our employees and to create buy-in throughout our business. The governance structure and processes seek to ensure a consistent approach to evaluating sustainability risks and opportunities benefiting our clients and their beneficiaries and enable oversight and accountability for effective stewardship. We use stewardship to help drive change, enhance value and manage risks. Sustainability is complex and requires clear governance and teams of individuals with broad cognitive diversity; including differing backgrounds, seniority and experience. We draw on our best talent from across the Firm to help us achieve the best outcomes and deliver our stewardship efforts most effectively.

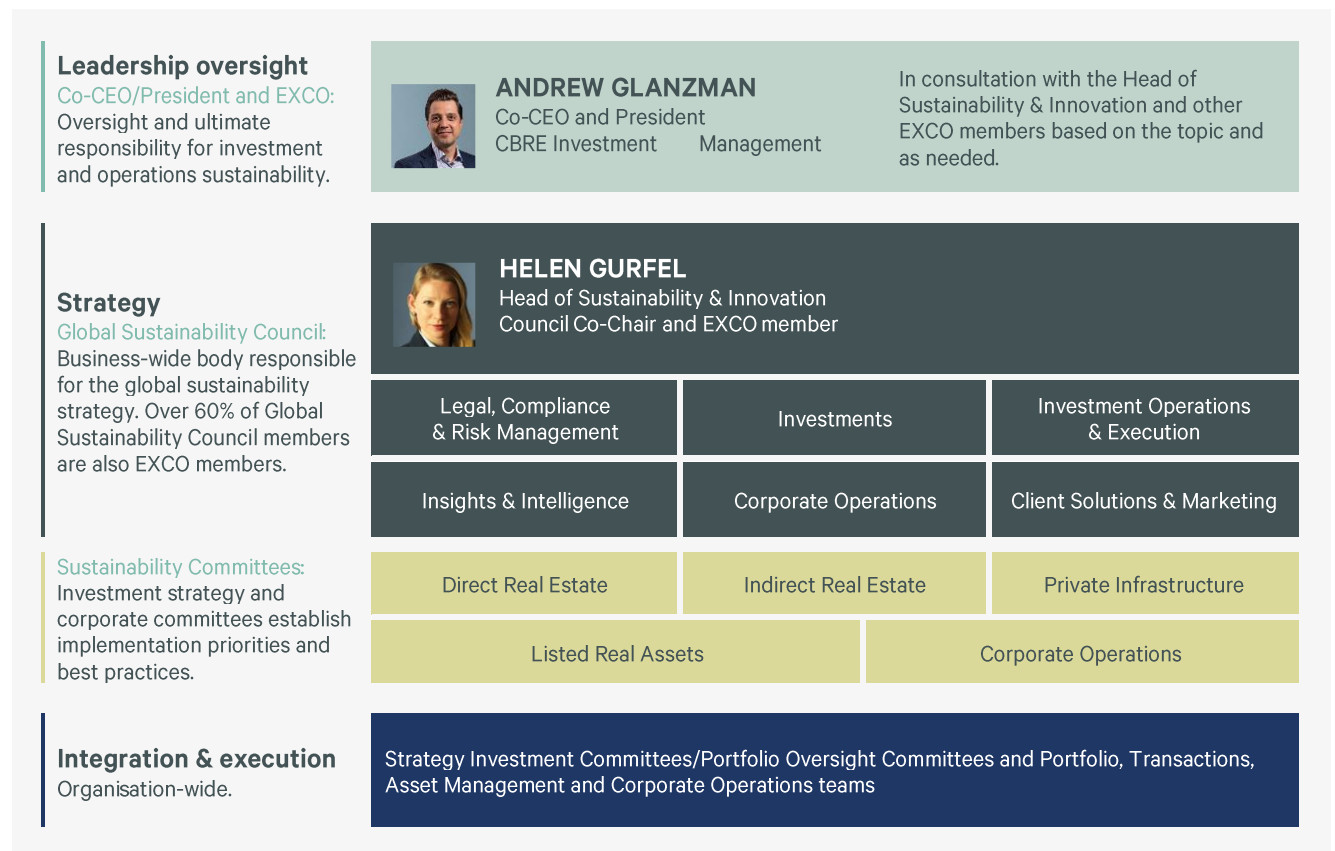
Governance

Strong governance ensures sustainability considerations are consistently integrated into how we mitigate risk and create long-term value for our clients across investment vehicles and geographies. Stewardship is embedded at all levels of the Firm and through our committee structures. As described under Disclosure C, our Sustainability Vision and stewardship activities focus on three core themes—climate, people and influence—and impact four levels—Firm, investment strategy, portfolio and asset level. Our governance structure was designed to ensure leadership and oversight of the stewardship themes at all levels of the Firm as described below.

CBRE IM's Co-CEO and President has the ultimate oversight and accountability 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 various Executive Committee (**EXCO**) members on sustainability topics as needed.

The structure below sets out the bodies responsible for stewardship at each level of the Firm, and the sections that follow describe each in turn.

Sustainability and stewardship governance structure



As of October 2025.

Executive Committee

Our Firm maintains an Executive Committee which includes senior leaders from across functions, geographies and strategies. The EXCO reviews CBRE IM's strategic direction, global investment programmes and material policies and procedures governing the Firm's operations and investment management processes. The Head of Sustainability and Innovation is a member of the EXCO.

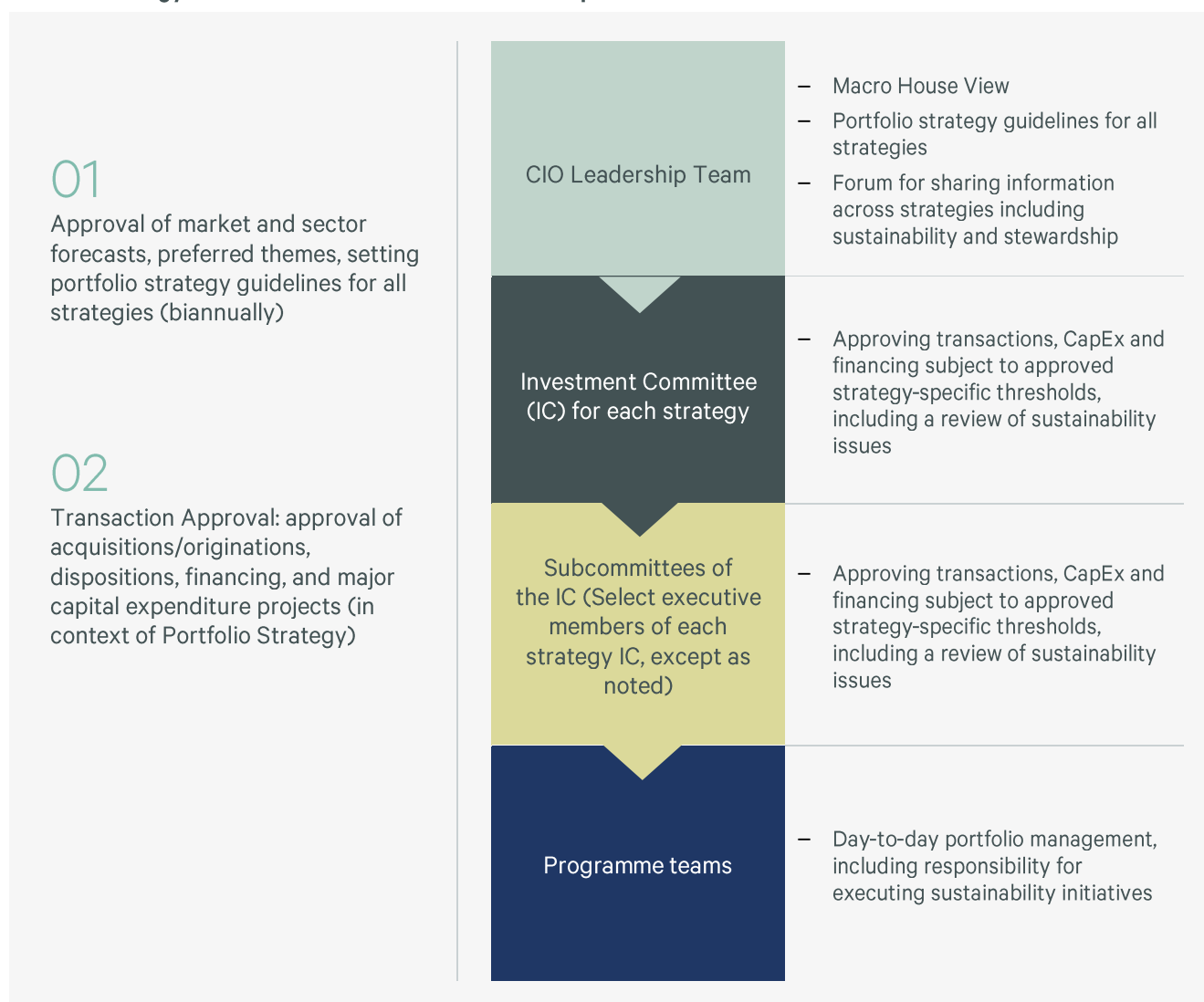
Strategy Investment Committees (Direct Real Estate, Indirect Real Estate and Private Infrastructure)

The ICs are responsible for all material 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.

Each Investment Committee for our private strategies comprises our most seasoned and skilled investors for the relevant strategy. All strategy ICs have independent members, and a senior member of the Sustainability Team sits on each one. A senior member of the Sustainability Team holds a vote on nearly all private markets Investment Committees. As with the EXCO, sustainability and stewardship topics are discussed regularly at Investment Committee meetings.

Portfolio Oversight Committees, which are subcommittees of each Investment Committee, generally meet on a semi-annual basis. They oversee and review every portfolio in detail, considering investment strategy, performance and key performance indicators. A Portfolio Oversight Committee reviews past portfolio performance and attribution and portfolio risk metrics, alongside compliance with the risk framework and mandate constraints, downside stress testing, progress against sustainability strategy and targets, problem investments and action plans. It approves the go-forward investment plan, ensuring consistency with the most recent House View, market forecasts, preferred themes, model portfolios and tactical positionings.

Private strategy Investment Committee roles and responsibilities



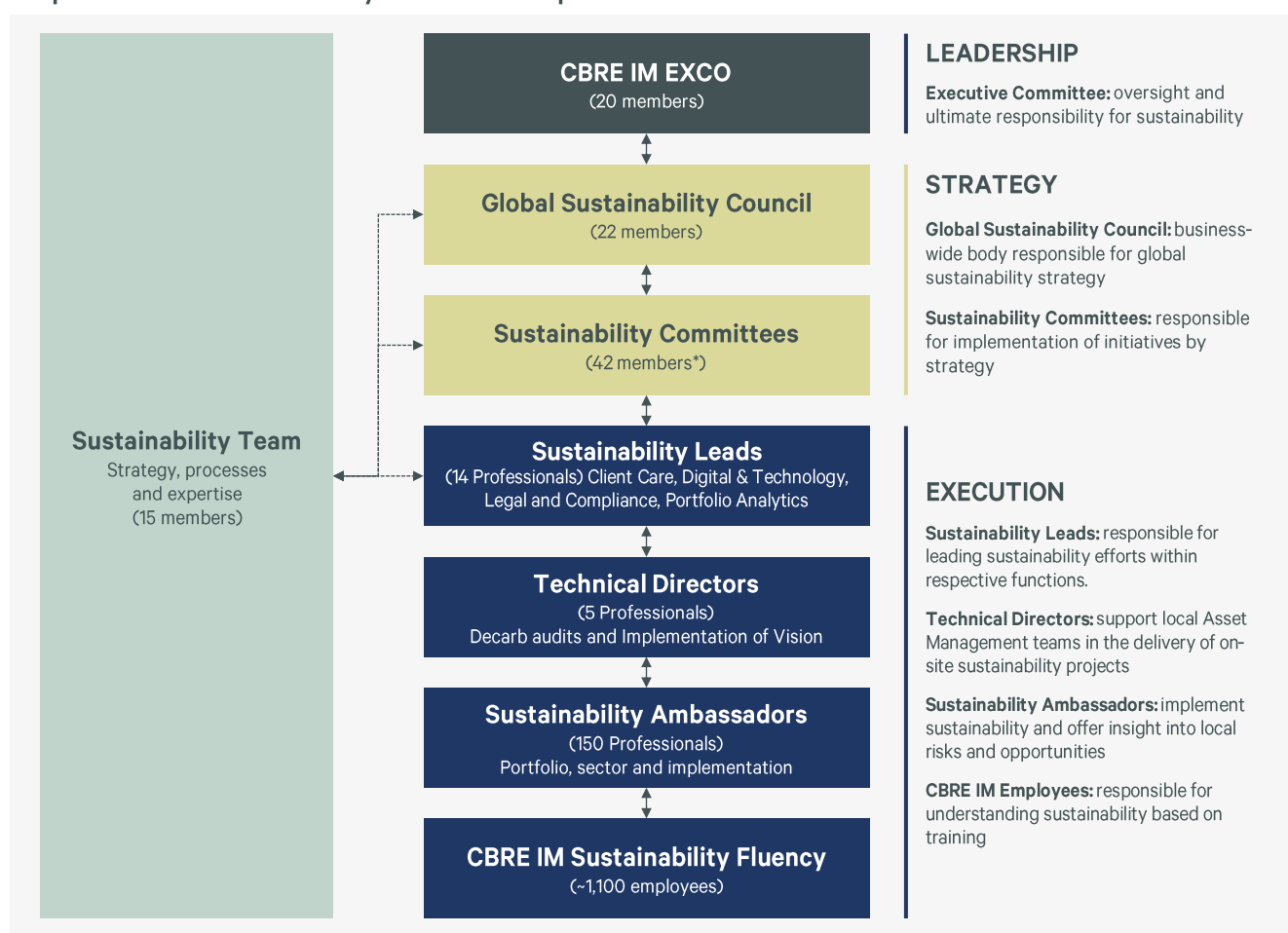
Global Sustainability Council and Sustainability Committees

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, client expectations and regulation. The Head of Sustainability and Innovation chairs the Global Sustainability Council.

The Global Sustainability Council is comprised of senior leadership team members, including 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.

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. Members of these Committees are embedded throughout the organisation, with representatives from the business, as well as representatives from the Sustainability Team. The Committees are also a forum for the escalation of a stewardship or engagement issue, where members can share their experience and advice with colleagues. All Sustainability Committees, ultimately, report to the Head of Sustainability and Innovation and typically meet at least quarterly.

Scope of CBRE IM sustainability and stewardship resources



* Based on numbers of members on each committee and does not account for people who are on multiple committees.

Source: CBRE Investment Management, data as of September 2026 and is subject to change.

Resourcing stewardship: The Sustainability Team

The Firm has 15 dedicated sustainability professionals—the Sustainability Team—led by Helen Gurfel, the Head of Sustainability and Innovation. She has overall responsibility for the direction, organisation, implementation and supervision of sustainability policies, processes and projects, and she is the senior individual accountable for day-to-day delivery of our stewardship approach.

The Sustainability Team focuses on the implementation and execution of sustainability initiatives for our investment strategies and regions. They are responsible for the development of sustainability strategy, policies and processes across the business and for keeping the Firm ahead of rapidly emerging sustainability regulation, as well as increasing market expectations. The Team also supports Fund and Portfolio Teams to implement and integrate sustainability into their day-to-day activities, as well as supports those Investment Teams and the wider business with related stewardship activities. The Sustainability Team members act as subject matter experts, assisting portfolio and fund managers when engaging on sustainability topics with external parties; including investees, portfolio companies, underlying managers, property managers and tenants.

The Team is structured to align with our investment strategies, with members of the sustainability team working closely with each investment team, in each of the regions in which we invest, giving us local market knowledge. Direct Real Estate is covered by Sustainability Leads for the Americas, EMEA and Asia Pacific, who are supported by several Directors, Associates and Analysts who cover various portfolios. Indirect Real Estate is covered by a Global Sustainability Lead and an Associate. Listed Real Assets is covered by a dedicated Head of Sustainability and Private Infrastructure is covered by two asset management roles carrying sustainability responsibility. A Sustainability Project Director provides firm-wide project delivery support.

Sustainability Team members speak multiple languages and have academic qualifications in STEM (science, technology, engineering, mathematics), including degrees in Climate Change Management, Environmental Sciences, Sustainability Management, Environmental Planning, Policy and Design and Chemical Engineering. Senior members of the Sustainability Team also hold relevant professional qualifications, including Chartered Environmentalist and SASB FSA credential.

The Head of Sustainability and Innovation reviews the capabilities of the Sustainability Team each year against our stewardship priorities and the regulatory agenda for the year ahead as part of the Firm's annual talent and performance process. Where we identify a gap, we address it through recruitment, third-party support or targeted training.

Team members maintain their professional qualifications through continuing professional development, and the Firm funds relevant external training and accreditation. We keep abreast of stewardship developments in three ways: participation in industry bodies and their technical committees, such asGRESB, INREV and the Better Buildings Partnership (BBP); regulatory and market tracking carried out with Legal, Compliance and Risk Management; and structured knowledge sharing through the Global Sustainability Council and the strategy Sustainability Committees, which meet periodically and act as the forum for escalating stewardship and engagement issues. We deliver sustainability and stewardship training to the Sustainability Ambassadors who sit across investment, asset management and client-facing teams, as well as providing sustainability training to all employees through an online learning platform (Stickerbook) and our Knowledge Café webinars.

Cognitive diversity matters to stewardship judgment, because the questions we put to managers, operators and tenants simultaneously draw on technical, financial and regulatory knowledge. The Sustainability Team works from offices across the Americas, EMEA and APAC, spans seniority from analyst to EXCO member, and combines backgrounds in investment management, asset management, engineering and consultancy. Recruitment to the Team follows CBRE IM's Firm-wide inclusion practices.

Resourcing stewardship: tools, processes and resources

The Sustainability Team is tasked with sustainability analysis and developing proprietary tools and processes that portfolio and fund managers can use to support stewardship and engagement, among other activities. These resources include:

- 01 Sustainability Acquisition Process:**
Sustainability due diligence framework assesses sustainability and climate risk for Direct Real Estate and is used to inform the acquisitions, portfolio management and Investment Committee processes. A Transactions Sustainability Template is also used by both Indirect Real Estate and Private Infrastructure to undertake equivalent checks during acquisitions.
- 02 Sustainability Data Platform:**
AI-enabled third-party platform tracks portfolios' sustainability performance, including energy consumption, GHG emissions, water use and waste. The platform centralises data from utility APIs, bill scraping and surveys, and uses AI to fill data gaps, model retrofit and decarbonisation scenarios against targets, and generate reports across frameworks such as GRESB. This enables portfolio teams to monitor ongoing performance (e.g. CRREM alignment) and progress against targets.
- 03 Sustainability Scorecard:**
Used to measure the progress of our Direct and Indirect Real Estate portfolios in meeting sustainability key performance indicators and targets that align with globally recognised sustainability frameworks such as GRESB and green building certifications. For reporting purposes, may be used in the sustainability section of annual reports.
- 04 Sustainability Assessment Framework:**
Used by Indirect Private Real Estate to rate underlying managers' and operating partners' sustainability integration.
- 05 Other Tools:**
New sustainability analysis tools continue to become available to address the needs of our teams and clients. Private Infrastructure leverages the GRESB Materiality Tool, a third-party platform for assessing climate risk and internally developed tools to assess, monitor and encourage improvements in the sustainability maturity of portfolio companies, as well as collect and analyse sustainability information.

The Firm has made significant investments into systems to support our stewardship work. CBRE IM leverages various data management platforms to help us collect critical data. Our Environmental Management System (EMS) for direct real assets investment was certified in 2022, recertified in 2025 as meeting the ISO 14001 standard, and is reconfirmed every year.

Addressing climate change risks in our investments is a key stewardship theme for the Firm. Among the tools available to our teams are Climate X and the Carbon Risk Real Estate Monitor (CRREM), which assess climate-related physical and transition risk, respectively. These tools, used by both our Direct and Indirect Investment Teams, help inform the nature of engagement that will be necessary to mitigate the risks identified through the above analysis, especially for assets with high or critical physical risks. For Direct Real Estate, we can work in partnership with

tenants to undertake any necessary improvements. For Indirect mandates, we engage with underlying managers on their mitigation plans and provide best-practice guidance on a case-by-case basis.

We also use technology to exercise voting rights on behalf of clients. For Listed Real Assets, proxy voting is carried out through a third-party proxy voting platform provided by Institutional Shareholder Services (ISS), which tracks proxies received, notifies us of voting deadlines, casts ballots in line with our guidelines and maintains our voting records. Further detail on our proxy voting process, our Global Proxy Voting Policy and our published voting records is set out in our response to Principle 4.

We use AI across the investment lifecycle to deliver better services to our clients, including stewardship services. The AI-enabled Sustainability Data Platform described above centralises data for our Direct Real Estate assets from utility APIs, bill scraping and surveys, and uses AI to fill data gaps, model retrofit and decarbonisation scenarios against targets and generate reports across frameworks such as GRESB. This supports the timely and consistent sustainability data and reporting we provide to clients and helps our teams monitor progress against targets. Across the wider platform, AI tools are used in Research to sift large volumes of market data and news so that our analysts can concentrate on the insights that matter most. In Asset Management, analytics such as rent forecasting help teams act on risks and opportunities in their portfolios. In Client Services, AI tools help draft responses to investor requests, including questions on sustainability and stewardship, by drawing on historical documents and our internal knowledge. This saves our teams hours or days and means each question is answered using our most current approved language, so clients receive faster and more consistent responses. Together, these tools free our people to focus on higher-value analysis and on client relationships. Our use of AI is guided by a governance framework for ethical, transparent, and secure use. Our people review AI outputs and remain the decision-makers, and we are transparent with clients about how AI is used.

External service providers

We supplement our internal stewardship resources with external specialists where they add expertise or reach. These include third-party sustainability and technical consultants engaged during due diligence and asset management; providers of physical climate-risk and transition-risk analytics, and portfolio consultants to assist with GRESB submissions and portfolio reporting. For Direct Real Estate, we also work with property managers and managing agents to help deliver our sustainability objectives at the asset level. We select these providers for their capability and alignment with our stewardship goals, and oversee their performance as described under Principle 6.

Disclosure C: Policies, processes and review

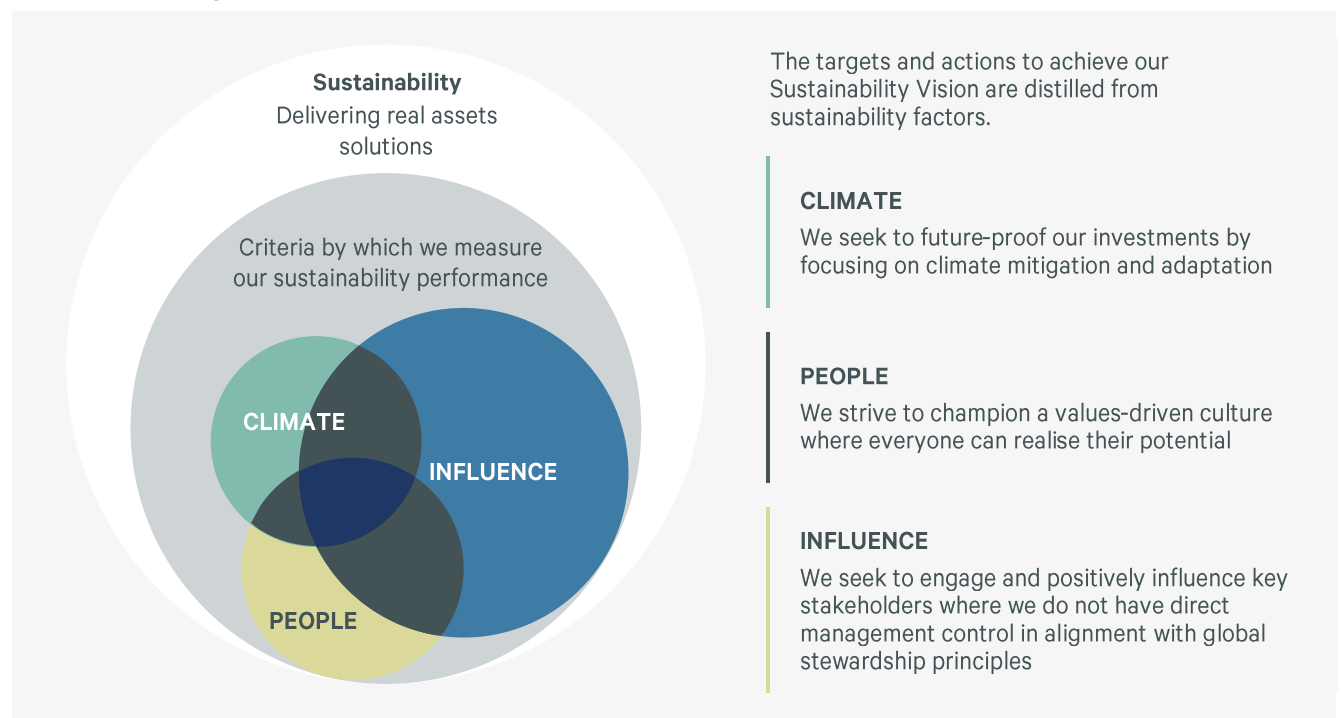
Describe your stewardship policies and processes and how you review them.

Commitment to sustainability and stewardship

CBRE IM has a Global Sustainability Policy and Sustainability Vision, which together describe our approach to sustainability for all strategies and assets under management, as well as our net zero carbon (**NZC**) and other sustainability-related targets. Both documents can be downloaded from our website at the following link: <https://www.cbreim.com/about-us/sustainability>.

The Vision is our statement of long-term sustainability ambition and the framework within which our stewardship policies sit. Under each theme it sets out the outcomes we are working towards for both our investments and our corporate operations, and it is the source of the targets against which we measure progress, including our net zero carbon commitments. It applies across all strategies and assets under management, while the specific actions, measures and benchmarks used under each theme are adjusted to reflect differences in investment strategy, market and geography, and the degree of influence our position gives us.

Our Sustainability Vision



Source: CBRE Investment Management, October 2026.

The three themes were selected because they capture the factors we consider most financially material to the value, income and liquidity of real assets over a typical hold period, as explained under Principle 1. The Global Sustainability Policy translates the Vision into the standards and requirements that apply to our investment and operational activities, and the policies and processes described below give effect to it.

In line with the Exclusion Policy within our Global Sustainability Policy, we may restrict the tenants and usage of buildings held within our portfolios. We specifically seek to exclude investments that we know (1) generate revenue from illegal activities, such as illegal drug or human trafficking, child labour, 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.

Policies to enable effective stewardship

Policies enabling effective stewardship include: Global Sustainability Policy, Compliance Policies and Procedures, Operating Policies and Procedures, Standards of Business Conduct, Engagement Policy and Voting Policy.

Responsibility for review and approval rests with the relevant business owners and governance bodies. Legal and Compliance provide oversight and internal assurance that policies are aligned with applicable regulatory requirements. These policies are reviewed periodically to ensure they are always up to date and in line with regulatory expectations.

Listed Real Assets has both an [Engagement Policy](#) and a [Global Proxy Voting Policy](#). Proxy voting guidelines which are used by the investment team in the proxy voting process are reviewed annually by the Listed Head of Sustainability and the senior portfolio management team. Further details on proxy voting for Listed Real Assets are provided in our response to Principle 4.

Indirect Real Estate has an Engagement Policy that includes guidance on voting for indirect mandates. Many of our underlying investments are covered by sustainability policies aligned with PRI principles and GRESB, which govern the manager's approach to climate-related risk management. Through an annual review of an underlying manager's Management Component in GRESB, we benchmark the effectiveness of our sustainability and stewardship-related policies and activities. The annual review is supplemented by a Sustainability Questionnaire sent to underlying managers and operating partners, which helps us identify ways to further strengthen our approaches and prioritise topics for engagement with individual managers and operating partners. Again, we share best practices to improve the effectiveness of all our managers and operating partners.

Review and continuous improvement of stewardship policies and procedures

The Global Sustainability Council reviews and approves changes to the Sustainability Policy. The Sustainability Policy was initially published in 2013 and establishes and aggregates key aspects of CBRE IM's standards and policies, which concern the stewardship and integration of sustainability in investments and operations. It has been updated periodically since then (in 2017, 2021, 2023 and 2025) to reflect regulatory, industry, market and other developments.

Our dedicated Sustainability Team, supported by external advisers, technical consultants and the Firm's in-house Legal and Compliance Team, monitors for new global, regional and local policies and regulations that apply to our business from a stewardship perspective and updates our internal policies and practices accordingly. We perform horizon scans and make any necessary updates to our practices. As a Firm, we use our influence to encourage our partners, industry and communities to integrate sustainability and stewardship principles where appropriate. We

participate in consultations regarding sustainability approaches, sustainability-related regulations and standards proposed by PRI, the U.K. FCA, the U.K. FRC and the European Commission.

On an annual basis, we complete the PRI and GRESB assessments, review our scores and then create an action plan for the coming year, including initiatives to continually improve performance and address deficiencies. As an example, we review indicator scoring to identify areas in which we did not receive full points and discuss what might be feasible to implement to improve our sustainability and stewardship performance. At the portfolio level, the same review process of GRESB indicators is completed to determine initiatives to pursue to improve portfolio-level sustainability and stewardship performance.

We review the results of annual or biannual Kingsley tenant surveys to continually evolve and improve our asset-level stewardship policies and processes.

Additional steps taken to ensure effective policies

The Firm takes additional steps to review the effectiveness of policies and procedures through internal and external assurance. These steps include:

Internal assurance:

Provides an informed additional perspective to ensure we are adhering to our policies and standard practices and operating at a high level of integrity:

- Dedicated in-house Compliance professionals review marketing and related materials and documents before use.
- The in-house Compliance function implements a compliance monitoring programme to check for adherence to regulations and internal policies and procedures.
- CBRE Internal Audit Team periodically audits CBRE IM's internal controls and checks for adherence to our Compliance and Operating Policies and Procedures together with our regulatory obligations.

External assurance:

Provides assessments by experts to ensure we remain competitive, do not have blind spots and are operating in a way that meets and exceeds the expectations of our clients and all stakeholders:

- Periodic reviews and prudential regulatory support provided by external regulatory compliance consultants, as and when required.
- We subscribe to the Dual AAF 01/20 & ISAE 3402 controls audit, which is tested annually by a firm of independent accountants.
- We engage a third party provider to assure our GRESB Management Component and funds' performance data to the AA1000 standard for GRESB submissions. In some instances, we assure to the ISAE3000 standard. Fund auditors also have begun commenting on sustainability sections in annual reports.

Reports of the reviews referenced above, with the exception of the GRESB assurance, are issued to senior management following completion. Where the review highlights operational risks, the reports are also provided to the applicable Risk Management Committee. The reports highlight, where necessary, any exceptions and enhancements that may need to be made to existing processes and procedures. Such action points are tracked to resolutions and are implemented by the applicable business units, with the Compliance and Risk functions involved in the process to ensure the action points are closed.

The GRESB assurance reports are provided to the Sustainability Team and Portfolio Teams who action any items that need to be addressed.

Disclosure D: Conflicts of interest

Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

CBRE IM policies and procedures are designed to seek to avoid, minimise or mitigate potential conflicts of interest. Conflicts of interest are addressed in CBRE IM's Compliance and Operating Policies and Procedures (the CPP and OPP, respectively), which can be viewed in the office with a Compliance Officer, but otherwise are not publicly available. Relevant sections relating to conflicts of interest have been included in this section of the report. CBRE Group also has a [Standards of Business Conduct](#) which applies to all subsidiaries, including the CBRE IM entities. All employees must adhere to the CPP, the OPP and the Standards of Business Conduct.

If a conflict of interest or potential conflict of interest arises, we address it in a proactive and transparent way. Any potential conflicts are identified in line with our core purpose of delivering better client outcomes in the best interest of our clients. We aim to identify and manage conflicts objectively and fairly and have transparent policies and procedures in place to raise and resolve them. For new or unique situations or where there is any doubt about the nature and/or severity of the conflict, CBRE IM's Legal and Compliance Team, in consultation with senior management, will determine the best course of action. Depending on the investment vehicle, investors may be invited to opine and/or resolve certain conflicts as stipulated in fund documentation. Conflicts of Interest registers are maintained by our Compliance Team for each investment strategy and/or region, which detail actual conflicts and how they were identified, addressed and mitigated.

Conflicts of interest policy and guidelines related to stewardship

The following section provides a summary of the CBRE IM Conflicts of Interest policy.

Our funds and separate accounts may retain affiliates of CBRE Group, Inc. to provide services for portfolio investments. These services may include property management, construction management, brokerage (for leasing, dispositions, acquisitions, mortgage banking or otherwise), sustainability, workplace strategy, marketing, training, accounting and fund/account administration, among others. We are cognisant of the risk of potential conflicts of interest and have established guidelines to help teams identify, assess, manage and monitor potential conflicts of interest.

The following guidelines have been put in place to eliminate or minimise potential conflicts of interest:

- All investment professionals must disclose any personal investments in third-party funds, partnerships, joint ventures, individual commercial real estate assets, or other investments which may have overlapping objectives with CBRE Investment Management's investment programmes.
- Our funds generally will not utilise CBRE for property valuations.
- Our operating model is designed to minimise overlapping investment strategies. In cases where overlap leads to a contested allocation for an investment opportunity, the Firm's allocation policy is followed to ensure conflicts are resolved in a fair and transparent manner.
- CBRE Capital Advisors is the investment banking business of CBRE. Our funds typically do not use the services of CBRE Capital Advisors. Any potential future use would be subject to the control and limitations on affiliate engagements.

Affiliate transactions

CBRE Investment Management uses specialist real estate service providers and capitalises on its affiliation with CBRE through a preferred services relationship which will provide access to high-quality professionals, a discounted “portfolio-level” fee structure and national purchasing power for supplies and vendor contracts. The use of CBRE affiliates presents a potential conflict of interest. The structure of the Firm’s relationship to these entities serves to minimise any such actual or perceived conflicts:

- All investment and major operational decisions are made by CBRE Investment Management’s professionals. The selection of “best” service providers is made solely on the basis of performance and cost.
- No employee of CBRE Investment Management is financially rewarded in any way for fees paid to affiliates.
- The compensation of senior management and Investment Teams is largely dependent upon portfolio performance, aligning the economic interests of investment professionals with those of investor clients and partners.
- When required and applicable, the Investment Team verifies that the agreements entered into with CBRE affiliates comply with the affiliate contract provisions of our internal compliance rules and any applicable investor contractual documents.

Our Compliance and Legal team and CBRE’s Internal Audit function undertake periodic audits of our affiliates policy. We only engage a third-party if we have determined that the team is the best fit for the assignment.

Cross transactions involving client real estate investments

Intra-client transactions are sensitive from a conflict-of-interest perspective and need to be managed carefully and transparently. From time to time, CBRE Investment Management may cause a client, or a client may seek to purchase or sell, a real estate-related investment directly from or to another client. Although this is rare given the nature of real estate investing and the types of investment strategies currently employed for clients, such a circumstance could arise. Similarly, it is possible that a fund may make a capital commitment to a real estate investment in which another fund has previously invested and continues to own. In such cases, if applicable, the procedure in the fund documents or investment management agreement should be followed. For several funds, there is a designated investor advisory committee or board provided for in the fund’s constitutional documents, which has authority to approve such cross transactions. Fund managers and separate account portfolio managers are responsible for identifying potential intra-client transactions and are required to report any potential intra-client transaction to the appropriate Compliance and Legal Teams. The Compliance and Legal Team are brought into discussions regarding potential cross transactions at an early stage.

How we apply our conflicts of interest policy

- CBRE IM has an allocation policy that establishes the principles and guidelines governing how investment opportunities are allocated where in-house or third-party mandates have potentially competing requirements. Where the competing requirements give rise to a conflict of interest, the allocation decision is referred to the Investment Committee. When there are similar fund or separate account requirements, a rotation system per asset class per country is used, based upon clear and precise rules that result in a fair distribution of opportunities to all parties. All allocation decisions are recorded, and a detailed database is maintained.
- If any conflicts of interest arise within Investment Committees, particularly at the individual level, any conflicted member of the IC will be asked to leave the meeting when the topic concerned is discussed and a decision reached. The Firm also appoints independent members to Investment Committees, and a register is kept of their external interests and any cross-strategies from which conflicts could arise.

- For Indirect Real Estate, the regulated entity that manages the strategy can invest in funds, pooled vehicles and wholly controlled real estate assets managed by the direct side of CBRE IM. Approval to invest in these in-house funds must be given unanimously by the independent members of the Investment Committee.
- When the allocation policy is activated, an arbitration decision will be made on the deal. All interested funds and separate accounts are required to complete an arbitration form.
- The allocation process for Indirect Real Estate investment is different from that for Direct Real Estate. We manage both funds and segregated mandates that potentially invest in the same or similar funds within a particular region. Generally, the segregated mandates and funds invest side by side in an underlying fund allowing the Indirect strategy to aggregate capital to receive more favourable terms for our investors and/or an advisory board position.
- The Conflicts of Interest policy has resulted in the Firm changing property management teams when the affiliated service provider's service was not meeting expectations or in choosing an unaffiliated service provider that specialised in a particular asset type or location to benefit our clients and beneficiaries.

Conflict of interest training

All employees complete mandatory training on their compliance and ethics obligations, including how to identify conflicts of interest. CBRE Investment Management has implemented various internal policies (e.g., conflicts of interest policy, intra-client transactions policy, personal account dealing, affiliate relationships, gifts and entertainment policy, external positions policy, political contributions policy) and other safeguards to further ensure all employees maintain high standards of integrity. The Firm offers multiple trainings throughout the year (both when an employee joins the Firm and for existing employees) on various topics including the Firm's compliance policies and procedures, among others. Training is mandatory for all employees and is both classroom-based and/or online. The online trainings include self-assessment tests as part of each course.

Disclosure E: Dialogue with clients and beneficiaries

Describe how you maintain a dialogue with clients and/or beneficiaries.

Managing assets in alignment with clients' stewardship and investment policies

We receive information on client views during annual meetings, advisory board meetings, individual client meetings and in other meetings with groups of clients. Through one-on-one meetings with investors, the Sustainability Team is able to provide sustainability education and gain a greater understanding of client views and needs with regard to stewardship and sustainability. Some funds also have advisory boards or Discussion Groups comprised of investors in the fund. These groups are tailored to the needs of each individual fund. For example, one of our open-end direct real estate funds operates a Discussion Group with one investor from each of its eight share classes represented.

Separate account mandates allow portfolio managers to work with clients to tailor investment plans that are in alignment with clients' stewardship, sustainability and investment policies. We consider a client's Statement of Investment Principles or Investment Strategy Statements and any client policies relating specifically to stewardship matters in creating an investment plan and approach for the mandate. All such mandates will typically also be managed in alignment with our Sustainability Vision.

Client reporting on stewardship and investment activities

We maintain regular contact with our clients, including having stewardship discussions with them. This is carried out not only by our Investment Teams, but also by our Client Solutions Team, which includes our Client Solutions Officers and Client Care Group. All our main commingled funds have dedicated Client Care professionals responsible for coordinating communication with clients, including responding to DDQs and other client queries, providing regular reporting to clients through quarterly reporting and investor meetings (either online webinars or in-person events). To ensure client communications, including those that report on stewardship activities, are complete, accurate and clearly presented, several internal stakeholders review and validate content from their respective areas, and reporting data and commentary are subject to internal and external review. All reports comply with relevant legal requirements and reporting guidelines.

Reporting varies between different funds and accounts but will typically include quarterly and/or annual reports. All funds and separate accounts generally seek to include firm-wide updates on sustainability in these reports. The highlights of a portfolio's GRESB results are reported in Q3 reports or in ad hoc communication to clients, and the full GRESB report is available to investors upon request. We disclose our stewardship activities, performance and outcomes by sharing our annual PRI Transparency Report and Assessment Report and in CBRE's annual Corporate Responsibility Report. The Corporate Responsibility Report complies with the Global Reporting Initiative standards and demonstrates our commitment to the UN Global Compact Principles and UN Sustainable Development Goals and is publicly available on the CBRE and CBRE Investment Management websites. The Firm publishes its Climate Report annually, which is TCFD-aligned, and this outlines progress made at a firm-level.

Our annual client reports incorporate sustainability and climate-risk (energy performance, physical risk hazards, carbon footprint) metrics and updates on sustainability, engagement and stewardship initiatives being undertaken

by the Portfolio Management and broader Investment Teams on behalf of our clients based on the strategy. These updates are specific to the investment strategy the client is invested in and can cover a variety of topics.

For example, for Direct Real Estate it might include the following: community-level engagements, promotion of energy efficiency amongst tenants, progress on green building, wellness and energy performance certifications or capital projects that have been undertaken (e.g. installation of solar photovoltaics, EV charging stations, LED lighting, heat pumps etc). For Indirect Real Estate, the majority of clients receive a portfolio-specific annual sustainability report that provides details in relation to sustainability performance, focusing on priority topics. This also includes details of engagement and stewardship activities with underlying managers and operating partners. Annually, applicable funds also publish their SFDR periodic disclosures. For many of our funds, we provide clients access to data and information on their investment through a secure online data portal. For Listed Real Assets, quarterly or annual sustainability disclosure varies based on client preference, and can include items such as engagement activity, GHG emissions and intensity, emissions targets, and our internal sustainability scores. For Direct Private Infrastructure, reporting generally includes an annual TCFD-aligned Climate Report, SFDR Periodic Disclosure and GRESB, and can include items such as Scope 1, 2 and 3 GHG emissions, net zero targets and progress, climate risk and health and safety; for the Indirect strategy, an annual climate and sustainability engagement report can include items such as TCFD alignment, net zero targets, climate risk exposures and GRESB participation.

Ongoing client dialogue and monitoring

We interact on a regular basis with investors and/or their consultants through operational due diligence questionnaires, annual manager reviews and requests for information. To ensure we provide a consistent response to these questionnaires with regard to sustainability, all such responses are prepared by the Client Care Sustainability Leads, working with our Sustainability Team and other subject matter experts as is necessary. Client feedback is collated by the Client Care Sustainability Leads and the Sustainability Team and is reviewed alongside the outcomes of advisory board and Discussion Group meetings, annual manager reviews and due diligence questionnaires. Where a theme recurs across clients, we take it into our annual review of stewardship priorities and of what we report.

One example of feedback that led to changes in our stewardship activities and reporting is the frequent request for financed emissions calculations, which clients can use for their own sustainability reporting. This led to the development of a financed emissions calculator, which automatically calculates these metrics for clients. Where we cannot act on a request, for example where clients seek asset-level data that underlying managers or operating partners do not yet report, we explain the constraint and set out what we are doing to close the gap.

Client objectives are also monitored internally through our Portfolio Oversight Committees, whose remit is described under Disclosure B. This matters most for our separate accounts business, where clients may have specific stewardship objectives and investment preferences, and it is the mechanism by which those preferences are checked against how the portfolio is actually being managed.

2

Activities and Outcomes

Principle 1: Integrating stewardship and investment

Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.

Context

As real assets investors and owners, we apply sustainability principles in a variety of ways, depending on the strategy. There is no variation to our approach by geography. For Direct Real Estate, we have full control over the asset and can develop and implement initiatives to improve sustainability performance and engage with property managers and tenants. For Indirect Real Estate, Private Infrastructure and Listed Real Assets, we engage with underlying managers, operating partners and portfolio companies to ensure stewardship and sustainability activities meet the requirements of our Sustainability Policy and practices for each strategy. We believe integration of stewardship and sustainability is vital to achieving desired business outcomes across our strategies and geographies. Under this Principle, we expand upon the different approaches to integrating stewardship across these investment strategies.

Stewardship integration

Stewardship themes around Climate, People and Influence are considered during all parts of the investment lifecycle. Each potential investment is assessed on its own merits to the extent that we may consider properties with poorer sustainability performance which can be improved through capital expenditure during our period of ownership. Ultimately all assets we acquire must meet the investment objectives of the fund or portfolio with full consideration of sustainability improvements, targets and mitigation of climate risks.

These themes come from our Sustainability Vision and were selected as the factors most financially material to the value, income and liquidity of real assets over a typical hold period: Climate, for the cost of decarbonisation and exposure to physical hazards; People, for occupier demand, health and safety and community relationships; and Influence, for governance, data quality and regulatory alignment. Within each investment strategy we prioritise issues by financial materiality according to the influence our position gives us.

Sustainability and stewardship are integrated at four levels of our business, as the matrix below sets out. At the Firm level, the Sustainability Vision sets long-term ambitions and targets under each theme for both our investments and our corporate operations. At the investment strategy level, each strategy applies those ambitions through the rights and influence available to it, as set out under the Context section above. At the portfolio level, we set portfolio KPIs and use both proprietary in-house and external tools, including GRESB (a global sustainability benchmark for real assets), the Carbon Risk Real Estate Monitor (CRREM) and a third-party physical climate risk tool, to assess transition and physical climate risk and to benchmark performance; the resourcing behind those tools is described under Disclosure B. At the asset level, we set asset strategies, deliver capital sustainability improvement works, pursue green building certifications and engage occupiers, underlying managers and portfolio companies directly. What we learn at the portfolio and asset level feeds back up through these levels, informing the stewardship activities and issues we pursue.

Sustainability Vision integration into all levels of our business

Firm level	Investment strategy	Portfolio level	Asset level
 <p>Climate</p> <p>Seek to future-proof our investments by focusing on climate mitigation and adaptation</p>	 <p>Direct Real Estate</p>	 <p>Portfolio KPIs</p>	 <p>Sustainability Data Tools and Platforms</p>
 <p>People</p> <p>We strive to champion a values-driven culture where everyone can realise their potential</p>	 <p>Indirect Real Estate</p>	 <p>Physical & transition climate risk assessment</p>	 <p>Portfolio company/manager engagement and strategies</p>
 <p>Influence</p> <p>Seek to engage and positively influence key stakeholders where we do not have direct management control in alignment with global stewardship principles</p>	 <p>Private Infrastructure</p>	 <p>Third-party benchmark</p>	 <p>Capital Sustainability Improvement Works</p>
	 <p>Listed Real Assets</p>		 <p>Green building certifications</p>

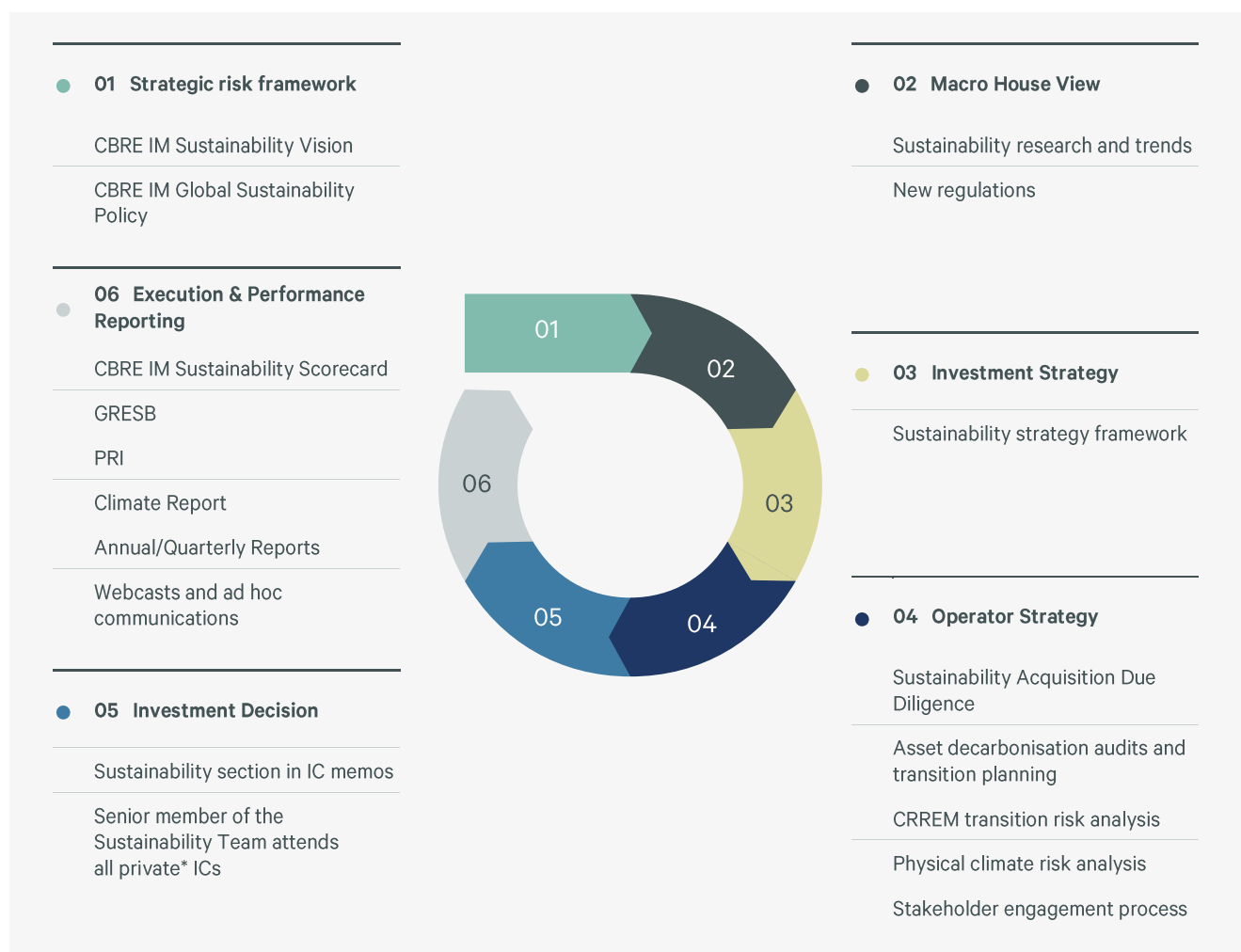
Source: CBRE Investment Management, October 2025.

For illustrative purposes only. There can be no assurance that any current initiatives will ultimately be achieved. 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.

Direct Real Estate

We believe consideration of sustainability issues in investment decisions can enhance returns, mitigate risk and preserve value for investors. We integrate sustainability factors into all aspects of the investment process, including portfolio construction, risk management and identification of opportunities to create alpha.

Sustainability integration across the CBRE IM direct private Real Estate Investment process



Source: CBRE Investment Management, October 2026. *Excluding <\$150M in EMEA and APAC.

Environmental, as well as physical and transition risk and opportunity factors, may be considered as part of the investment selection process and may include the following, where consistent with investment objectives:

- **Climate:** Energy, water and waste consumption, GHG emissions, exposure to fossil fuels, energy generation from onsite renewables, energy labels and building certifications, building exterior environmental characteristics (orientation, facades, landscape, etc.), and physical risk exposure.
- **People:** Occupier and industry exposure, presence of harmful materials or contamination, building interior environmental/wellbeing characteristics (lighting, air quality, occupier comfort, etc.), access to bicycle parking, electric vehicle charging stations, public transportation and amenities.
- **Influence:** Alignment with rapidly evolving regulations and expectations of tenants and clients.

Social factors, such as health and safety, wellbeing and tenant engagement, are incorporated alongside environmental factors throughout the investment process and lifecycle of the asset. We begin by evaluating social and reputational risks and engage with tenants as a key component of our asset management process. Our asset managers collaborate with our third-party property managers to incorporate socially responsible practices and community involvement where appropriate and consistent with client objectives, including charity initiatives, volunteering opportunities and recycling programmes.

Our stakeholder engagement approach takes several paths to provide a holistic and well-rounded interaction with tenants:

- **Tenant/resident satisfaction survey:** We seek to conduct an annual survey to better understand tenants'/residents' overall experience and identify any issues and opportunities.
- **Tenant data collection:** We seek to gather relevant information from tenants to identify areas for improvement, trends and patterns in consumption that can help us manage our assets more efficiently.
- **Corporate collaboration:** Whenever possible, we engage with the headquarters office for large corporate tenants, who typically have a greater understanding of sustainability data and targets, rather than dealing with local operations to agree to sustainability data sharing and collaboration on improvement projects. One example of this is the EMEA CRM programme. See Principle 3 for more details.
- **Green leases:** Wherever possible, we include green lease clauses, which may include regulatory requirements as well as landlord-tenant data sharing agreements, when possible.
- **Sustainability guides:** We engage with our tenants on how existing fit outs are performing from an environmental perspective and what improvements can be made to increase efficiency and agree to such improvements as part of lease renewals.
- **Onsite sustainability workshops and events:** Events and workshops with tenants and the local community are delivered in partnership with property managers and our proprietary operating programmes (where applicable). We actively engage with the community especially when a major refurbishment is planned. The feedback received often directly influences the final architectural design.

We have a three-pronged approach to assess climate risks beginning with a desktop screening to identify potential high-risk assets in a portfolio. If the asset is not efficient or does not have resiliency measures in place, we seek to work with a building engineer to prepare a mitigation plan for the asset and outline required operational and capital expenditures to be considered. As described above, we use a third-party physical climate risk tool and CRREM to assess climate-related physical and transition risk, respectively.

Due diligence and acquisition

To identify physical and transition risks and value-enhancing improvements, many of our funds and portfolios retain third-party specialist consultants during due diligence to evaluate physical and transition risk characteristics of each investment. The Investment Team then identifies physical upgrades and green initiatives for potential investments, which we typically include in each asset's investment strategy and capital expenditure programme. These typically include a net zero evaluation within the EMEA technical due diligence scope, alongside physical climate risk.

Our approach ensures such risks are evaluated in a consistent manner. Our transaction managers seek to integrate material climate and other sustainability risks and opportunities into the financial modelling for new acquisitions as part of the calculation of risk-adjusted returns, when applicable.

Our Sustainability Team developed a process to assess and manage sustainability and climate risk during acquisitions. This incorporates historical utility data from the assets, including electricity and gas consumption, waste and water bills, and renewable energy generation. Onsite renewable revenue agreements, size of renewable energy installations (i.e., solar panels), green building certifications, energy rating, regulatory requirements and any historical GRESB reports are also used as an input in this process. The output consolidates any sustainability risks or

opportunities and is used to underwrite any sustainability improvements needed after acquisition. A summary of findings is presented as a key agenda item in Investment Committee meetings. Investment Committees govern transaction approval and oversee climate risk and sustainability considerations related to the acquisition.

Monitoring and engagement

Once we acquire a property, we typically onboard the asset onto our data management system which measures, manages and helps us improve energy and sustainability performance. The data management system collects critical sustainability data, such as energy use, water consumption, waste volume, audits, projects (including stakeholder engagement), certifications and ratings. Portfolio and Asset Management Teams utilise this data to identify performance improvement opportunities, analyse sustainability key performance indicators, file for Energy Performance Certificate ratings, assist with BREEAM, LEED and other building certifications and determine other appropriate green building initiatives to implement. For active funds and separate accounts and where consistent with investment objectives we complete the GRESB assessment annually.

Exit

As part of hold/sell analyses for Direct Real Estate strategies, Investment Teams will often evaluate whether an asset has any sustainability-related risks or opportunities that may impact the portfolio's position on sustainability (e.g., SFDR PAIs, EU Taxonomy, GRESB score), including environmental and climate change issues, status of green certifications, building efficiency, adhering to environmental regulations and other such sustainability factors.

Case study: Engagement on new sustainable construction certificate and energy rating for a logistics asset in Japan

Stakeholder(s) engaged and participants:

Our APAC Direct Fund Team engaged with the project design team, the contractor and third-party certification assessors on a logistics development in Japan.

Overview of the engagement:

The logistics project pursued a CASBEE New Construction S-Rank (Superior) alongside a ZEB (Zero Energy Building) Ready energy rating, two highly regarded sustainable building certifications. Key challenges included strict cost control while identifying design elements that could secure certification points within a very limited budget and a compressed timeline.

Engagement objectives:

The fund sought to secure these sustainability certifications prior to completion, without material cost increases to the development budget, as part of the fund's sustainable development strategy. This strategy, aligning with the Climate pillar of the firm's Sustainability Vision, means that environmental certification and energy performance targets are set at concept design stage for development assets so that they are underwritten as part of the investment case.

Progress and outcome of the engagement:

The project implemented targeted, cost-efficient sustainability measures within a seven-month timeline (five months adaptation design plus two months assessment). For CASBEE, actions included preserving existing trees, improving traffic flow through multiple entry and exit points, measuring embodied carbon and reducing material waste. For ZEB Ready, the building adopted LED lighting and completed an energy-saving assessment. These measures were selected to maximise certification outcomes while minimising cost increases, and delivered the following results:

- CASBEE New Construction S-Rank and ZEB Ready 6 stars achieved prior to completion
- Low energy performance intensity metrics, alongside use of the high-efficiency R32 refrigerant

Securing both certifications ahead of completion demonstrates strong alignment with the fund's sustainable development objectives and shows meaningful environmental performance can be delivered without material cost increases, provided sustainability requirements are integrated at the concept design stage rather than retrofitted later. The engagement also illustrated the value of close, early coordination between our Fund Team, the design team, the contractor and third-party assessors: sequencing the CASBEE and energy-saving assessments together allowed overlapping documentation to be used for both, which shortened the assessment period and reduced duplicated professional fees.

The asset is also targeting BREEAM In-Use certification during operations, reflecting a full lifecycle sustainability approach and reinforcing the Fund's commitment to both local and international sustainability standards. The engagement supported the decision to complete and hold the asset, with the certifications underpinning the exit value underwritten at commitment.

Case study: Lease regear and decarbonisation at a UK retail asset

Stakeholder(s) engaged and participants:

A national UK grocery retailer (tenant) and the CBRE IM-managed landlord entity acting on behalf of a separate account client (landlord)

Overview of the engagement:

The asset was acquired in 2015 as part of the client's direct portfolio, with an original 25-year lease due to expire in June 2027. The tenant approached us on a regear, and we secured a 15-year lease extension from 2027. In exchange, a 12-month rent-free period and a capital contribution were agreed at completion of the lease negotiation, to be applied to decarbonising and refurbishing the store in line with the tenant's own sustainability objectives.

Engagement objectives:

To secure a long-term lease extension with a high-covenant tenant that aligned the landlord's income security with the tenant's decarbonisation commitments, using the regear negotiation as the mechanism to fund physical improvements to the asset. This aimed to deliver measurable energy performance improvements; reduce the asset's Energy Use Intensity and protect its EPC 'B' rating against tightening minimum energy efficiency standards. This aligned with the Firm's overall Sustainability Vision and Net Zero commitments, which we believe protects asset value against climate transition risk, part of which is due to tightening minimum energy efficiency standards.

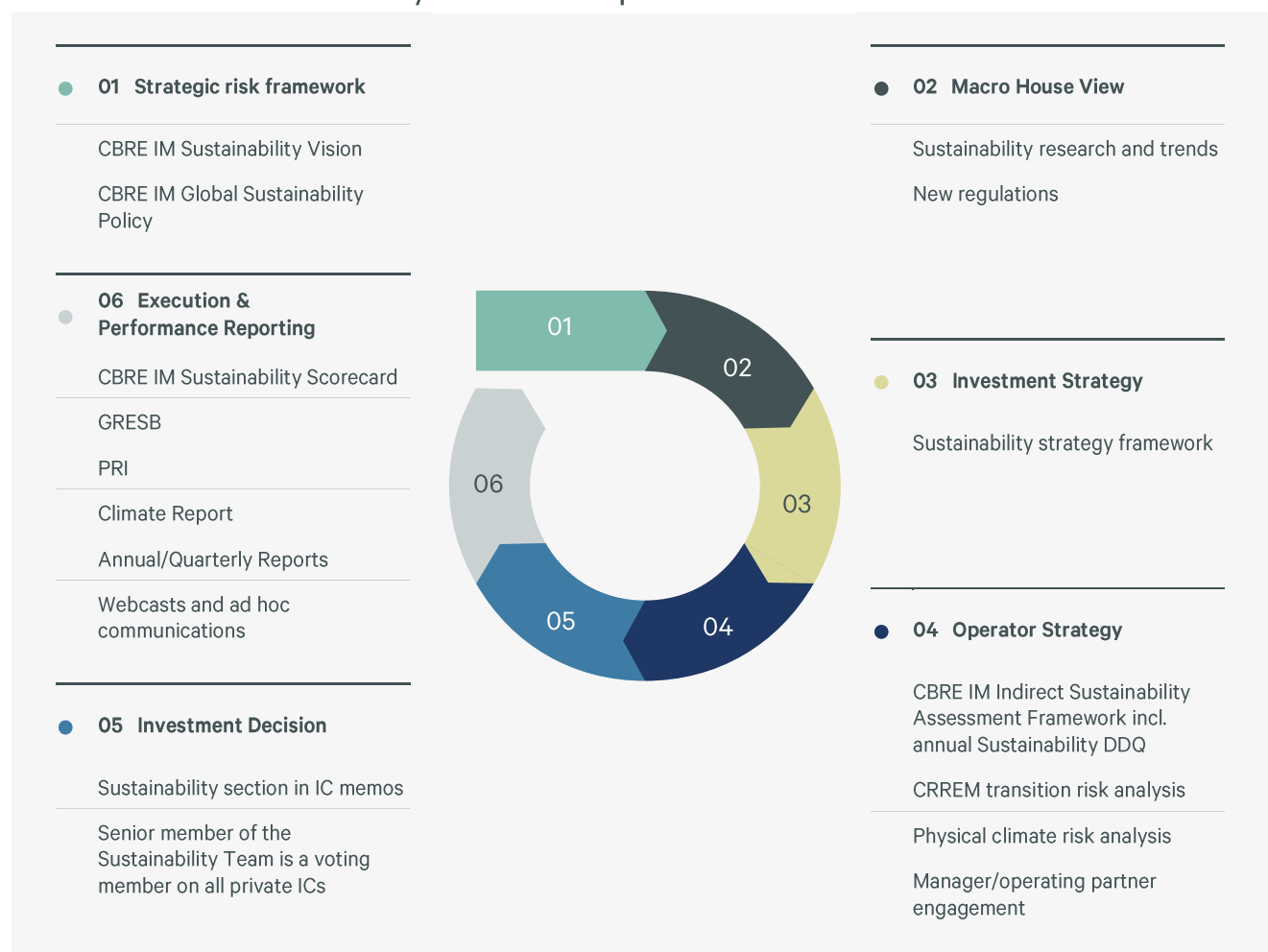
Progress and outcome of the engagement:

The lease regear secured a 15-year lease extension to 2042 in exchange for a capital contribution of £2.4 million towards decarbonising and refurbishing the asset. As part of that investment, a Refrigeration Integrated Heating and Cooling (RIHC) system will be installed. This uses the store's refrigeration system to provide all its refrigeration, heating and cooling requirements. The technology reduces Energy Use Intensity (EUI) and protects the asset's EPC 'B' rating. Because the tenant procures 100% renewable electricity, the store will have zero operational emissions from energy. The deal provides long-term income from a high-covenant tenant while addressing climate transition risk. The engagement informed the investment decision on the asset directly: the extended income term and the reduction in transition risk supported the decision to hold ahead of the June 2027 expiry, with the capital contribution underwritten in the asset business plan on that basis.

Indirect Real Estate

The investment process for Indirect Real Estate differs from that described above for Direct Real Estate since we rely on underlying managers and operating partners to directly manage the assets within a portfolio. The diagram below summarises our approach to the integration of sustainability issues for Indirect Real Estate and is different from the one above for Direct Real Estate when it comes to ‘Operator Strategy’.

Indirect Real Estate sustainability and stewardship framework



Source: CBRE Investment Management, October 2025.

Our proprietary Sustainability Assessment Framework rates each investment’s status and approach to sustainability. It comprises a Sustainability Questionnaire sent to underlying managers and operating partners, analysis of the responses and a review of the manager’s GRESB reports. We compare the results with our Indirect Sustainability Scorecard to identify future sustainability risks and opportunities and to develop a targeted engagement strategy for each investment. The Scorecard also forms the basis of our bespoke Annual Sustainability Report (ASR), shared with Indirect Real Estate investors¹.

During due diligence, we evaluate these sustainability factors of the underlying portfolio:

Climate: efficient use of energy and water, management of waste and emissions, environmentally responsible materials, physical and transition climate risk, asset resilience/obsolescence and natural hazards.

¹ Excluding vehicles with less than 12 months of operations (starter funds), debt funds and vehicles in liquidation or sold during a reference year.

People: health and building safety; contamination/air quality; socially irresponsible activities such as illegal weapons, illegal gambling and pornography; human rights (including child labour); and occupier wellbeing.

Influence: alignment with international sustainability standards, qualifications and experience of sustainability professionals, third-party standard-aligned environmental management systems, committee structure, sustainability policies and practices, targets, regulatory compliance, and anti-bribery and corruption.

At the planning stage, we seek funds that systematically integrate sustainability factors into their acquisition and asset management processes, or that demonstrate best practice. A review of the manager's due diligence policy is key. For new investments, we require managers to screen for physical climate risk and assess vulnerability so that mitigation is reflected in underwriting. We also encourage screening for transition risks using CRREM or equivalent pathways at acquisition, where applicable.

Early in the process, we share our Global Sustainability Policy and Exclusion Policy. The Exclusion Policy restricts activities in the underlying buildings, for example leasing to companies involved in illegal practices. We seek agreement (through side letters, for example) on sustainability monitoring, including participation in the annual GRESB survey. For newly formed funds, we allow a grace period to build sufficient data for an initial GRESB assessment.

For all new (non-secondary) investment vehicles, the manager must have a net zero carbon commitment relevant to the vehicle within five years of investment. All managers must also have a valid Sustainability Policy and be willing to participate in GRESB for the specific vehicle.

Each year, once GRESB data is available (typically mid-October), we assess all existing investments using the Framework and benchmarking against other market participants. The results determine engagement priorities for each investment and feed directly into our investment and portfolio decisions. They also let us share best practices and recommend asset-level improvements across the portfolio. Investment Oversight Committees and Portfolio Oversight Committees consider performance against the Scorecard semi-annually to inform hold/sell decisions and set engagement priorities. Our engagement methods, topics and approach to physical climate risk at asset level are described in our response to Principle 3.

The Investment Committee is responsible for investment governance. Potential stewardship issues are addressed in Investment Committee Summaries, POC reports or ad hoc meetings.

Metric	KPI	Target	2025 Result (Dec. 2024 NAV)	2024 Result (Dec. 2023 NAV)	Y-o-Y % change
AUM with NZC target (Scopes 1, 2 & 3)	% portfolio	75%	72.5%	65.7%	+10.3%
GHG intensity	kgCO2e/sqm	YoY decrease	30.6	35.4	-13.6%
Absolute GHG emissions	tCO2e	YoY decrease	583,880	519,697	+12.4%
GHG data coverage -- Scopes 1 & 2	%	95%	96.0%	95.7%	+0.3pp
GHG data coverage -- Scope 3	%	80%	87.0%	83.0%	+4.0pp
Energy intensity	kWh/sqm	YoY decrease	114.1	124.0	-8.0%
Energy consumption	MWh	YoY decrease	2,304,642	1,469,060	+56.9%
Energy data coverage	% portfolio	YoY increase	80.8%	80.4%	+0.5%
AUM resilient to physical climate risk	% portfolio	100%	77.1%	72.3%	+6.7%
GRESB score	Points (out of 100)	82	84	82	+2.0

Due diligence and acquisition

We use asset-level results from CRREM or equivalent pathway, if the portfolio was assessed, as well as routine screening of new investments using a third-party physical climate risk tool to measure transition and physical climate risks, respectively, where sufficient data has been provided by the underlying manager.

We require a full sustainability review of a potential investment during the due diligence process, ahead of Stage 2 approval. As part of this process, we undertake the following steps:

- Supply underlying managers with the CBRE IM Sustainability Policy and encourage alignment with the policy.
- Require underlying managers to comply with our exclusions policy on prohibited building uses.
- Require underlying managers to complete our Indirect Transactions Sustainability Template, covering manager approach to sustainability governance and vehicle-level performance and risk management practices.
- Review a manager's sustainability policies, climate policies, and GRESB results and track record.
- Present information on the manager's approach to sustainability, sustainability initiatives and procedures during the IC meeting and in the post-IC report.
- Require GRESB participation and a commitment to Net Zero within five years from closing and encourage climate-related risks and opportunities assessment, management and reporting and/or improvement plans, if relevant and/or appropriate.

Monitoring and engagement

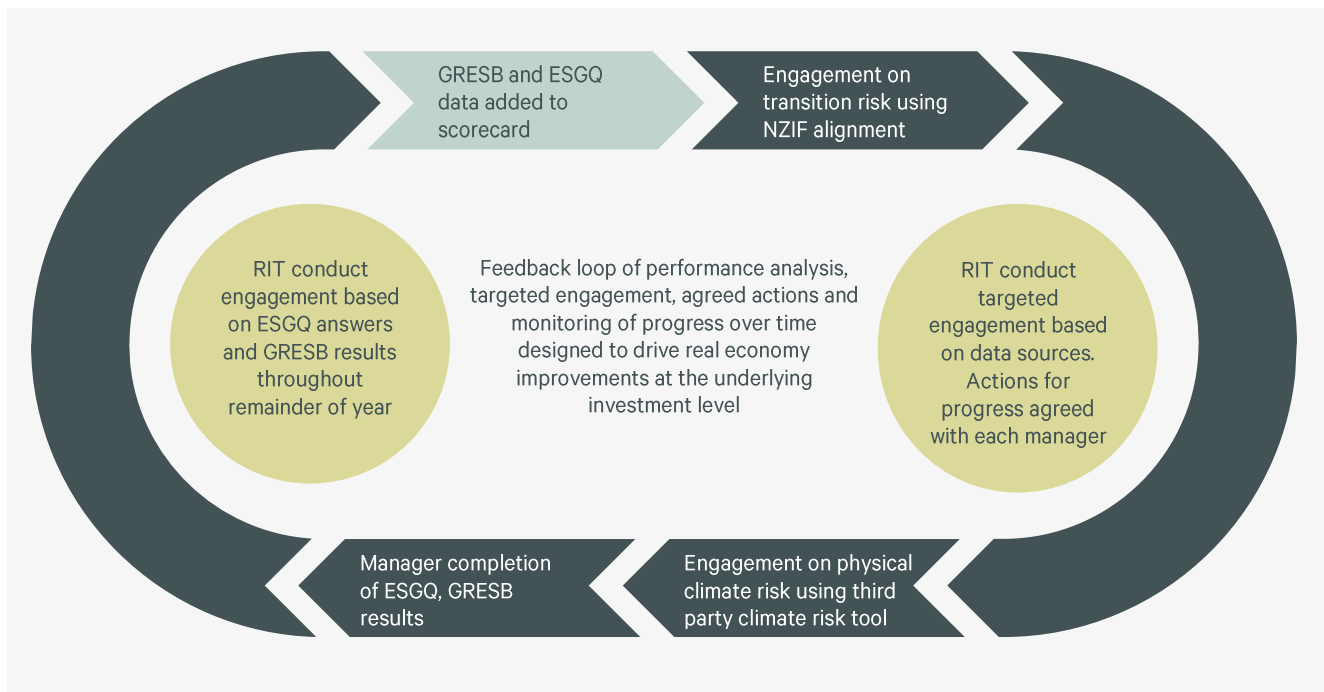
Investment Oversight Committees and Portfolio Oversight Committees take into account performance against the Sustainability Scorecard to feed into hold/sell decision-making.

As part of the IOC output, each active investment holding¹ reports its latest metrics and engagement status on transition and physical risk management, including the metrics tracked in our scenarios, and climate change risk targets covered in the physical risk vulnerability screening and in our proprietary Scorecard.

In late 2025, we began introduction of the IIGCC's Net Zero Investment Framework (NZIF). For real estate, NZIF considers manager progress from commitment through to achievement of net zero, which we have been monitoring and engaging on for multiple years, within a formalised third-party framework.

NZIF will be used to classify the entirety of our active Indirect AUM in terms of progress towards net zero. Our Regional Investment Team (RIT) receive training to allow them to confidently conduct targeted engagement based on the alignment results of the initial analysis. NZIF will allow continued testing of underlying managers' net zero carbon strategies against our preferred hierarchy of commitments (i.e., whole life approach), and engagement with each manager in the future will be based on their current alignment status and opportunities for progression along the NZIF framework.

¹ Excluding starter funds, wind-down holdings, cash positions and debt investments.



Exit

Our Sustainability Assessment Framework and investment process specifically cover selection, appointment and monitoring. As a result, when preparing for exit/post-exit, most of the potential sustainability considerations have already been factored into the management of the investment to maximise the outcome for investors. We engage with our partners throughout the hold period, ensuring sustainability issues are included when we approve the investment strategy, annual business plans, review GRESB results and engage on initiatives for improvement, TCFD implementation and when seeking building ratings and certifications. When we invest in funds, we seek to include sustainability as a standing agenda item at advisory board meetings and at our regular quarterly manager meetings. As a result, at the time of exit, the investments are usually well-positioned in the market from a sustainability perspective.

Private Infrastructure

Sustainability-related risks and opportunities are thoroughly reviewed as part of our due diligence, including the target company's sustainability policies, frameworks and metrics and the investment's potential physical and transition climate risks and opportunities. In certain circumstances, we may engage an environmental adviser for due diligence or to assess sustainability risks for the investment.

We believe the following sustainability factors are material to our direct infrastructure investments and present both risks and opportunities in the short, medium and long term:

- **Climate:** Our investment approach involves actively seeking opportunities arising from the transition to a low carbon economy. Sustainability and climate considerations are integral to our asset management approach. We recognise sustainability factors, including climate risk, can impact investment performance. Therefore, we integrate these factors into our investment and asset management processes, aligning with our investment objectives. For our direct infrastructure investments, we collaborate closely with management teams to identify and, if necessary, mitigate transition and physical climate risks, aiming to minimise obsolescence risk. For our

indirect infrastructure investments, where consistent with underlying investor preferences, we engage with managers to promote awareness of specific sustainability and climate matters, encouraging risk awareness, identification and mitigation.

- **People:** The health, safety and wellbeing of employees, contractors, users and customers is essential. Health and safety metrics are tracked for our direct infrastructure investments and are regularly included in board meeting agendas and ongoing management reporting. Further, we strive to promote human capital initiatives across our portfolio companies, including in the composition of governance bodies, as applicable and appropriate depending on governance rights and client preferences.
- **Influence:** Establishing a framework for sound decision-making with clear lines of accountability is essential. Governance considerations are foundational and pervasive throughout the investment lifecycle. Specific consideration is given to skills composition, committees, oversight, independent chairs and directors, and delegated authority of our Board of Directors. We believe these considerations are critical to mitigating risks and running a successful and sustainable company. Further, we seek to engage and positively influence key stakeholders to promote their awareness of sustainability matters. These efforts include the annual climate and sustainability engagement we run across the Indirect Private Infrastructure portfolio.

We adopt a holistic approach to risk management, which integrates sustainability considerations in our review of the opportunity, investment thesis and asset management strategy, as relevant to our investment objective. Where consistent with client preferences, sustainability factors and consideration of their positive or negative impact on investment performance are integrated throughout the lifecycle of each investment.

For Direct Infrastructure, as part of our due diligence, the GRESB Materiality and Scoring Tool is used to assess material sustainability risk exposures for each investment opportunity recommended to the Investment Committee. The analysis is corroborated with investment-specific information, macroeconomic and sustainability regulation trends, as well as consideration of mitigants. Those will include initiatives aimed at reducing identified risk exposures.

Any preliminary conclusions reached on a potential direct investment's sustainability risk will be included in pre-Investment Committee materials and undergo further refinement and deeper analysis during the due diligence phase; this will include discussions with management teams, co-shareholders and, if required, dedicated sustainability consultants. The scope of engagement will vary depending on the risks and opportunities identified as part of the desktop review, geographical considerations, investment maturity and anticipated ownership, among other things. As part of this phase, the deal team and, where applicable, appointed consultants will review and assess existing policies, procedures and reporting from the target investment, as well as sustainability frameworks and regulation, and governance matters including management structure, remuneration of staff, employee relations and tax compliance.

Financial materiality of identified sustainability risks and opportunities might affect the direct investment decision, valuation and price offered. The assessment of sustainability risks and opportunities is included in the final investment recommendation paper submitted to the Private Infrastructure Investment Committee, which includes CBRE IM's Head of Sustainability and Innovation. Along with its responsibility for investment decisions, the Private Infrastructure Investment Committee is also responsible for the implementation of the CBRE IM Global Sustainability Policy and Sustainability Vision across Private Infrastructure, ensuring material sustainability risks of prospective investments are identified, assessed and integrated in investment decisions.

The integration of sustainability analysis in Direct Private Infrastructure Investment Committee papers is guided by Investment Review Sustainability slide templates, which are reviewed annually and made available to the entire team.

Sustainability priorities, initiatives and mitigating actions identified during the due diligence phase and presented to the Investment Committee will be factored into the 100-Day Plan, including specific steps to reduce risks, setting up of KPI reporting and implementation of sustainability governance structures, among others. The 100-Day Plan is a

project management tool defining the key priorities and areas for action during the first 100 days of ownership for direct infrastructure investments. Each Investment and, subsequently, Asset Management Team is responsible for the development of the 100-Day Plan for the relevant investment, consulting with other functions as appropriate.

The Sustainability Lead for Private Infrastructure manages these efforts, working closely with portfolio companies and providing consistent oversight of sustainability matters across the investment lifecycle. We integrate sustainability activities in our asset management efforts, making it a standing board agenda item and a topic of regular engagement with management teams at each of our direct portfolio companies. We typically have a CBRE IM employee or appointment sitting on the boards of our direct portfolio companies who can positively drive change through these board agenda items.

We seek to protect our investments from physical, market, technology, regulatory and policy risks which could lead to obsolescence or impact returns. Across Direct Infrastructure, we deploy climate scenario analysis to support our risk management efforts. Climate scenario analysis is a powerful tool enabling us to evaluate the potential impact of different climate pathways on our portfolio. By considering a range of time horizons, we can better understand and address climate-related risks. The insights gained from this analysis not only inform our own risk management strategies but also our engagement strategy with portfolio companies.

In our Indirect Private Infrastructure business, the investment review and diligence include a dedicated sustainability questionnaire addressing the core pillars of our Vision and general sustainability and climate risk best practices. In line with the effort kickstarted in 2023, in 2025, we produced our annual climate and sustainability engagement report to support our ongoing monitoring efforts.

Monitoring and engagement

During the holding period, we monitor sustainability performance across the direct portfolios regularly, both via external initiatives, such as GRESB, and via internal quantitative and qualitative reporting from portfolio companies. Sustainability reporting is included in quarterly reports to investors and supplemented by ad hoc reporting, including an annual Climate Report produced in accordance with TCFD recommendations. Such initiatives, and specifically the materiality assessment compiled in each GRESB reporting period, provide additional opportunities to reconsider the materiality of previously identified sustainability risks and identify new exposures, as well as opportunities, both at the individual company and at the portfolio level.

The Private Infrastructure Direct Team engages with direct portfolio companies on a regular basis, primarily holding monthly sustainability calls with relevant members of our Asset Management Team and the company's management team.

We measure and monitor the sustainability performance of our direct investments, encouraging companies to:

- Track GHG emissions and set ambitious but achievable targets for reduction. We require all portfolio companies to report on Scope 1 and 2 emissions on an annual basis. We actively engage with all portfolio companies to encourage reporting of material Scope 3 emissions.
- Provide a defined list of KPIs and qualitative case studies annually for the purpose of SFDR reporting.
- Submit to GRESB Infrastructure and use the results to improve sustainability systems and performance.

Provide climate-related information to inform TCFD reporting.

Results from the GRESB assessment and their review against top scores allow us to tailor firm-wide sustainability action plans aligned with the sustainability maturity of the specific portfolio company, supporting collaboration with management in filling the gaps and driving year-over-year improvements.

For our Indirect Private Infrastructure portfolio, the Investment Team will engage with the GPs, management teams and asset managers to monitor progress annually during the life of the investment. The engagement includes

general sustainability and infrastructure-specific questions, incorporating qualitative and quantitative information. Over time, our aspiration is to increase the frequency of our engagement and collect sustainability-related metrics quarterly.

Exit

Private infrastructure investments tend to be long-term holds. However, when preparing for exit/post-exit, many of the potential sustainability considerations have already been factored into the management of the investment to maximise the outcome for investors. For our direct portfolio, we engage with our partners throughout the hold period, ensuring sustainability issues are included at all stages of the investment cycle. This begins with the due diligence we undertake prior to an investment going ahead and continues when we approve the investment strategy. Sustainability will also be considered within annual business plans, the review of GRESB results, through ongoing targeted engagement and TCFD implementation. As a result, at the time of exit, the investments are usually well-positioned in the market from a sustainability perspective.

Case study: Capital solutions for distributed energy projects in the U.S.

Stakeholder(s) engaged and participants:

As part of our integrated process and standard practice, the Private Infrastructure Investment Team engaged with the Sustainability Team and Asset Management Team during due diligence and post-acquisition integration of a provider of capital solutions for distributed energy projects in the United States.

Overview of the engagement:

In 2025, the Private Infrastructure Team acquired a 100% stake in an aggregation platform focused on essential energy and efficiency assets across the United States, operating as a provider of reliable capital solutions for distributed energy projects. Recognising the high materiality of climate-related factors for this company, the Team engaged the Sustainability Team to ensure climate-related risks and opportunities were effectively integrated into the investment decision and the company's post-acquisition management. During the engagement, the Team identified that, as a recent acquisition, the company had not yet established a climate risk management strategy or a baseline for sustainability reporting. Its assets, distributed across the United States, carry exposure to physical climate risks, including wildfire and flood events, as well as to evolving renewable energy regulation and incentives.

Engagement objectives:

The objectives were to establish climate risk management foundations for the newly acquired company, integrating climate-related risks and opportunities into its governance and underwriting, mitigating immediate physical threats, and setting up the underlying data processes needed to streamline future sustainability reporting and target setting. This aligns with our Private Infrastructure and Firm strategy of actively seeking opportunities from the transition to a low carbon economy while protecting investments from physical, regulatory and policy risks that could lead to obsolescence or affect returns.

Progress and outcome of the engagement:

Following acquisition, the company established a risk management strategy for 2026, refining its insurance strategy ahead of the Q1 2026 renewal and combining geospatial mapping with strategic insurance and regulatory oversight to manage climate-related exposures. The engagement was a result of the due diligence and post-acquisition integration and fed the buy decision directly: the high materiality of climate factors was reflected in the recommendation to acquire the 100% stake, and the resulting risk, insurance and data actions were built into the plan that governs the hold.

Listed Real Assets

For Listed Real Assets, we believe management teams which articulate, enact and measure strategies to address sustainability considerations are, in general, more likely to make superior business decisions. By evaluating listed companies on their approach to sustainability, we believe we can add value for our clients.

Listed Real Assets considers numerous sustainability factors when assessing the sustainability programmes of public companies, including:

01	02	03
Environmental	Social	Governance
<ul style="list-style-type: none">– Carbon emissions reduction– Energy efficiency– Climate resilience– Renewable energy investment– Insurance coverage and cost	<ul style="list-style-type: none">– Health and wellbeing– Workplace culture– Management and development of human capital– Employee and community safety	<ul style="list-style-type: none">– Shareholder alignment– Transparency– Board structure– Compliance– Remuneration

The Listed Real Assets sustainability integration process incorporates the following components:

- **Ongoing company engagement:** Actively engage companies to understand management’s sustainability strategy and risk factors and how management manages material risks.
- **Robust and transparent proxy voting process:** Our Investment Team votes company proxies directly based on internally developed guidelines for clients who designate CBRE Investment Management to vote on their behalf.
- **Proprietary company sustainability assessment:** Derived from internal and external research, where analysts play an active role in scoring and in quality control of data.

Engagement with company management teams and board members is a fundamental aspect of our overall underwriting process. Portfolio managers and analysts frequently engage with portfolio companies on a variety of issues. The goals of sustainability engagement are developed by the Investment Teams and the Head of Sustainability for Listed Real Assets and are driven by the relevant analyst who covers the company. The objectives we pursue and the methods we use are set out in our response to Principle 3.

Our Listed Real Assets Investment Team consists of a large team of analysts who are responsible for researching and analysing the companies in which we invest. We evaluate quantitative as well as qualitative sustainability factors as part of our research process, which includes asset tours, management and director engagement, financial modelling and analysis of public documents and third-party research. Research findings are incorporated into our assessment of a company’s exposure to risk and ability to manage risk.

From a risk perspective, real assets companies are exposed to environmental risks, both physical and transition, and they have a powerful effect on community health, safety and wellbeing. From a governance perspective, complexity in real assets ownership can often create opportunities for conflict and companies can, at times, be misaligned with stakeholders. Sustainable opportunities can be captured by strong management teams in various ways, such as through technological advancement or pivoting their portfolios. Through research and engagement, we gain an understanding of companies’ exposure to risks and opportunities.

Assessing a company's management of sustainability factors is a fundamental and ongoing part of our underwriting process. A Sustainability factor score, which is determined by a CBRE IM Listed Real Assets analyst based on an evaluation of the company's sustainability management and performance, is a factor in determining the intrinsic value of the companies. Across our proprietary listed real assets universe, we review approximately 1,300 companies (approximately \$9 trillion in total market capitalisation)¹. Our sustainability database, which continually evolves, currently tracks more than 120 data fields comprised of over 100,000 distinct data points considering sustainability criteria. While an assessment of sustainability management, as well as a company's risks and opportunities, is conducted for 100% of companies prior to making purchase or sale decision, we continually update our analysis based on new developments that could change how we score the company's sustainability performance, which has a direct impact on our view of the company's intrinsic value. Examples of our ongoing assessment include engagement with companies by having discussions with management or boards and analysing new sustainability-related company disclosures.

Integration of stewardship and investment with third-party service providers

Sustainability risks and opportunities are included in all Investment Committee memoranda. The Firm's Head of Sustainability and Innovation or another senior member of the Sustainability Team sits on all private Investment Committees (and has voting rights on all investments over \$150M). This ensures sustainability issues have been considered and appropriately addressed.

The Firm places stewardship obligations on third-party service providers, for example property managers, contractors and consultants, across all strategies. We share with suppliers the CBRE Supplier Code of Conduct (Supplier Code), which applies to all subsidiaries, including CBRE Investment Management, and we seek to use our industry position to promote the highest standards of ethics, business conduct and governance. The Supplier Code covers anti-bribery and corruption, unfair business practices, corporate misconduct, information security, records maintenance and data privacy, conflicts of interest, labour standards including child labour, human trafficking, slavery, working hours and wages, freedom of association, health and safety, environment and sustainability, gifts and gratuities, and non-retaliation and the whistleblower helpline. We expect all our suppliers to adhere to the Supplier Code and to provide services in a responsible manner, and random checks of adherence may be performed. How we set expectations for service providers and monitor them against those expectations is set out under Principle 6.

In addition, as part of our Property Management Agreements (**PMAs**), we frequently require third-party property managers to help us meet our clients' sustainability objectives and obligations. This includes helping us collect data and information related to the management of sustainability factors at our assets. Our third-party property managers collaborate with our external sustainability consultants, for example, on engagement activities with tenants and building occupiers. CBRE IM updates the KPIs set for property managers across Europe, including the U.K., as well as for other regions on a regular basis.

Our Sustainability Vision, which describes our Climate, People and Influence targets, and our Sustainability Policy, which describes our integration approach, reflect the long-term investment time horizons of clients and/or beneficiaries through the establishment of long-term targets. We have also set interim targets to measure progress and potential to achieve the long-term targets.

¹ CBRE Investment Management, as of 12/31/2025. Information is the opinion of CBRE Investment Management, which is subject to change and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Forecasts and any factors discussed are not a guarantee of future results.

Principle 2: Promoting well-functioning markets

Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets.

Identifying material market-wide and systemic risks and opportunities

CBRE Investment Management believes a strong governance model ensures processes and policies are consistently applied when investing, which over the long term eliminates and mitigates risk and capitalises on opportunities. Market-wide and systemic risks, such as macroeconomic and sustainability factors, are part of our risk-management framework.

Investment risk for our private investment strategies is overseen by our Strategy Investment Committees, which monitor all material capital transactions for the Firm's private Direct Real Estate, Indirect Real Estate and Infrastructure investment programmes. These committees ensure Investment Teams place the appropriate emphasis on preservation of capital, identification and management of investment risk and appropriate pricing of risk at the portfolio and property level. The Investment Committee, or a subcommittee, monitors portfolio risk semi-annually. Investment risk includes, but is not limited to, the following risks: litigation, counterparty, market, financing, diversification, interest rate, economic, political, regulatory, sustainability and climate, technology and cyber, and reputational. We also analyse these risks collectively for real estate markets globally through our Risk Adjusted Real Estate (**RARE**) model, described below.

Our global Insights and Intelligence Team provides top-down insights on such global systemic issues as the impact of urbanisation, climate change transition, demographic and social change, and technological breakthroughs that our Investment Teams across the globe consider in portfolio construction, underwriting and in annual asset business plans. We allocate substantial resources to our in-house research to identify potential future risks and address material market-wide and systemic risks.

Our Sustainability Team, sustainability specialist consultants and our Legal, Risk and Compliance Team (supported by external legal advisers) also keep our Investment Teams current on the latest sustainability trends and both financial (e.g., SFDR) and non-financial (e.g., Energy Performance of Buildings Directive (EPBD)) regulations that may pose risks to an asset, portfolio, sector or market. At the asset level, Investment Teams identify and evaluate market and systemic risks, such as flooding, earthquakes and other physical risks, as part of a transaction's due diligence and annual business plan processes.

Climate change, in both its physical and transition dimensions, is a systemic risk we have identified for real assets. Across the reporting period the risks and opportunities we identified as most relevant to our portfolios were: physical climate risk to asset resilience and transition risk to asset value and stranding dates; sustainability and buildings regulation; macroeconomic conditions, including the path of interest rates and inflation; liquidity in open-ended commingled funds; and the structural shifts in occupier demand driven by urbanisation, demographic change and technology. Several of these are opportunities as well as risks: decarbonisation capital expenditures can extend an asset's economic life and protect its value, and demand for next-generation and digital infrastructure has created investable opportunities for our infrastructure strategies.

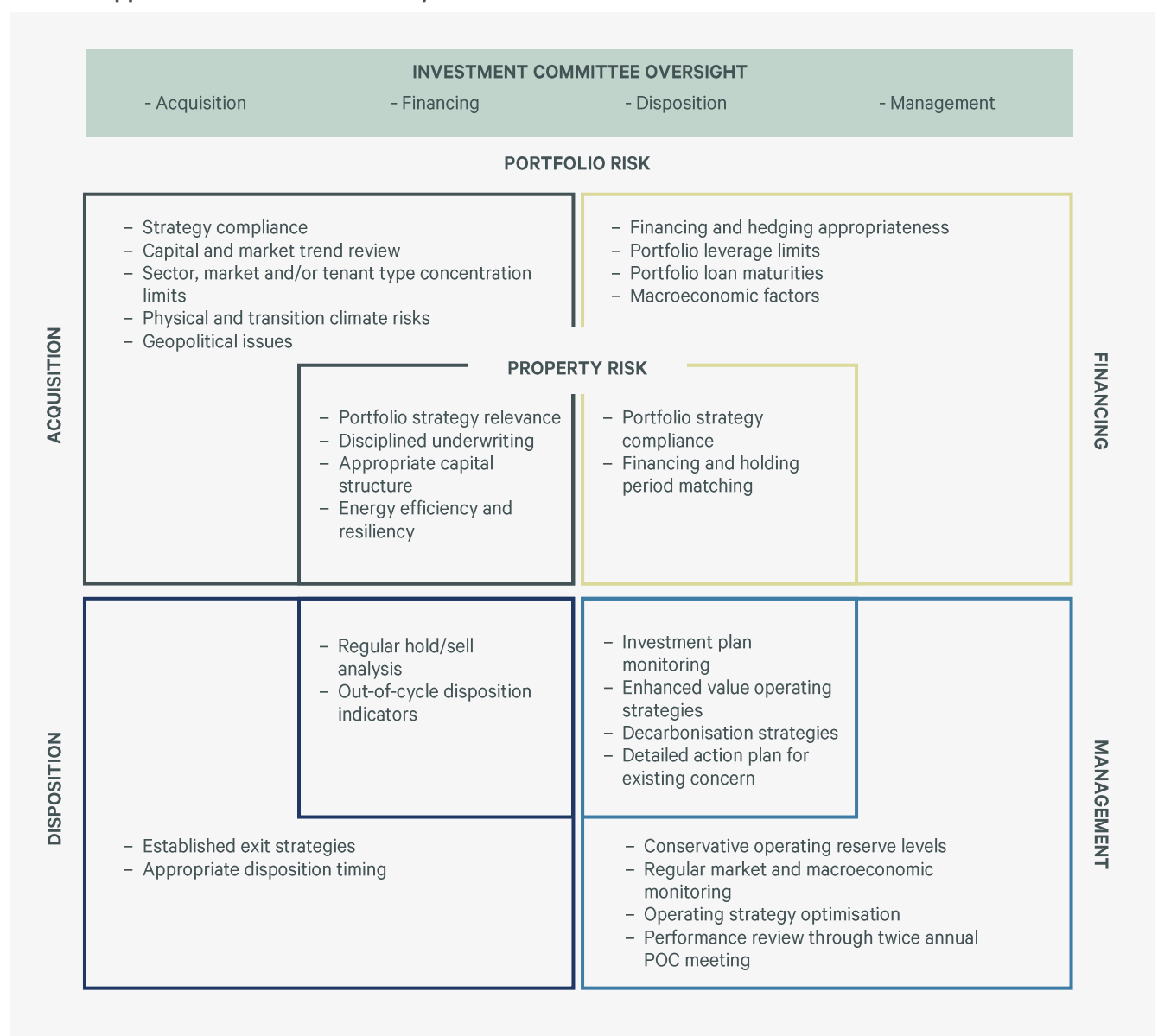
We recognise that technology risks, including those arising from AI and cyber security, are a further market-wide and systemic risk we monitor. They affect the operation of our investment platform, the integrity of the data and analysis

behind our investment and stewardship decisions, and the assets and companies in which we invest. We manage these risks through a governance framework for the ethical, transparent, and secure use of AI, review of AI outputs by our people, who remain the decision-makers, and transparency with clients about how we use AI. We use AI to support the delivery of our services, as described in Disclosure B.

Our approach to identifying and responding to material market-wide and systemic risks

The graphic below depicts CBRE IM's approach to managing the different market-wide and systemic risks faced by our portfolios:

CBRE IM approach to market-wide and systemic risks



Source: CBRE Investment Management.

As mentioned above, our Insights and Intelligence Team identifies market and systemic risks on an ongoing basis. Our Research Team shares global and regional insights on our macroeconomic outlook, positioning during a high-inflationary period, central bank rate change impacts, sustainability factors impacting real assets, and similar global and regional market and systemic changes. Our Portfolio and Asset Management Teams develop strategies to proactively protect and enhance portfolio and asset values. We seek to stay nimble to pivot our strategies based on market and systemic risks when necessary.

Sustainability risks, including physical and transition climate change risks, are identified and managed through the same framework. For more details on our governance structure related to stewardship and sustainability, please refer to our response to Disclosure B.

Case study: Research Team's proactive approach to monitoring and communicating insights on market and systemic risks

Stakeholder(s) engaged and participants:

Our Insights and Intelligence Team engaged directly with internal teams on market-wide and systemic risks.

Overview of the engagement:

Market-wide and systemic risks evolve, and the impacts must be understood to be managed. Our Insights and Intelligence Team provides keen perspectives on arising risks and how to structure or position our portfolios for changing conditions. The war in Ukraine uncovered several potential risks for our portfolios, including potential incursions into adjacent countries and energy security risk in EMEA. We received communications from clients wanting to understand our risk exposure, especially for our Polish logistics assets.

More recently, other market-wide and systemic risks have included higher-for-longer inflation and the U.S. elections (2024) and tariffs and global trade dislocation (2025).

Engagement objectives:

Our EMEA Research Team have authored several papers to assist our teams and clients on many topics, including those listed above. Papers shared with our internal teams, provided to clients and posted on our website in 2024 and 2025 include: papers on German and U.K. residential, self-storage, interest rate moves, U.K. real estate in 2040, European logistics obsolescence, operational excellence in residential and the U.K. Budget response. The Insights and Intelligence Team also responded to client queries via email or meetings. This supports our objective of identifying and responding to market-wide and systemic risks by seeking to ensure that Investment Teams and clients understand portfolio implications of each emerging risk, and to answer client questions on specific exposures.

Progress and outcome of the engagement:

Our Portfolio and Asset Management Teams used the insights in these papers to structure their portfolios and assets to manage and mitigate risks and take advantage of opportunities, while also providing insights for the industry as a whole.

How we align our investments

On a quarterly basis, our Insights and Intelligence Team works with the strategy CIOs and Investment Teams to establish our Macro House View, which is an amalgamation of views on long-term structural demographic and technological shifts, short-term cyclical economic forecasts and their collective potential impact on real estate fundamentals, cap rates and return projections. The House View incorporates the bottom-up guidance provided by our Investment Teams, guides the construction of model portfolios and shapes sector/market recommendations by investment strategy and risk profile. Portfolio managers align the investment strategy for their funds and separate accounts with this guidance, typically in consultation with the strategy CIO.

Risk-Adjusted Real Estate

The Research Team uses both top-down econometric models and bottom-up local intelligence to assist Investment Teams with identifying investment-related risks and opportunities.

Various tools are applied throughout the investment process including the Firm's proprietary top-down RARE model. RARE projects returns for stabilised assets based on back-tested regression analysis of macroeconomic, property market and capital market data. The RARE model also measures relative structural and cyclical risks for markets and property types, enabling the Firm to rank projected risk-adjusted returns by market and property sector.

Fund liquidity management

Liquidity in units of commingled funds has been a well-publicised private market systemic risk, especially during the current period that is shaped by elevated interest rates, inflationary pressures, tighter lending conditions and lower transaction volumes. Liquidity is a particular issue when there is a disconnect between client expectations and deliverability.

We have established liquidity risk monitoring frameworks to ensure all dimensions of fund liquidity risk are identified, assessed and monitored on an ongoing basis. This includes regular reviews of a fund's liquidity profile and stress test scenarios designed to assess the resilience of the liquidity profile of funds. Leverage is a key component of liquidity analyses.

The liquidity risk framework relies on the following: fund redemption and wind-up obligations, fund liquidity profile, investor activity and concentration, and liquidity stress tests.

The core of the liquidity risk framework is an assessment of the degree of liquidity of the fund, i.e., the ability to convert assets into cash within predefined periods. Understanding the requirements of investors within property funds is crucial for such an illiquid asset class. The active management of investor requirements and expectations by the Client Solutions and Fund Management Teams can be highly beneficial to managing fund liquidity and avoiding sizeable and condensed redemptions. Funds with a high investor concentration are more prone to liquidity risk since redemption by one or more investors holding a high percentage of the fund would translate into large-scale capital outflows.

Dedicated liquidity stress tests assess the resilience of funds to constrained market conditions combined with simulated large-scale capital outflows over a short-term horizon. The liquidity stress testing involves considering unfavourable events impacting both the asset and the liability side of funds to be sure we would be able to address and manage potential impacts. The asset side, i.e., the liquidity of the underlying assets, is stressed by assuming market conditions restrain investment activity to certain degrees impacting pricing and timing. The liability side, i.e., the fund capital structure, is stressed by simulating large and short-notice investor outflows. The scenarios are reviewed and assessed considering the impact to the fund and the position of both outgoing and remaining investors.

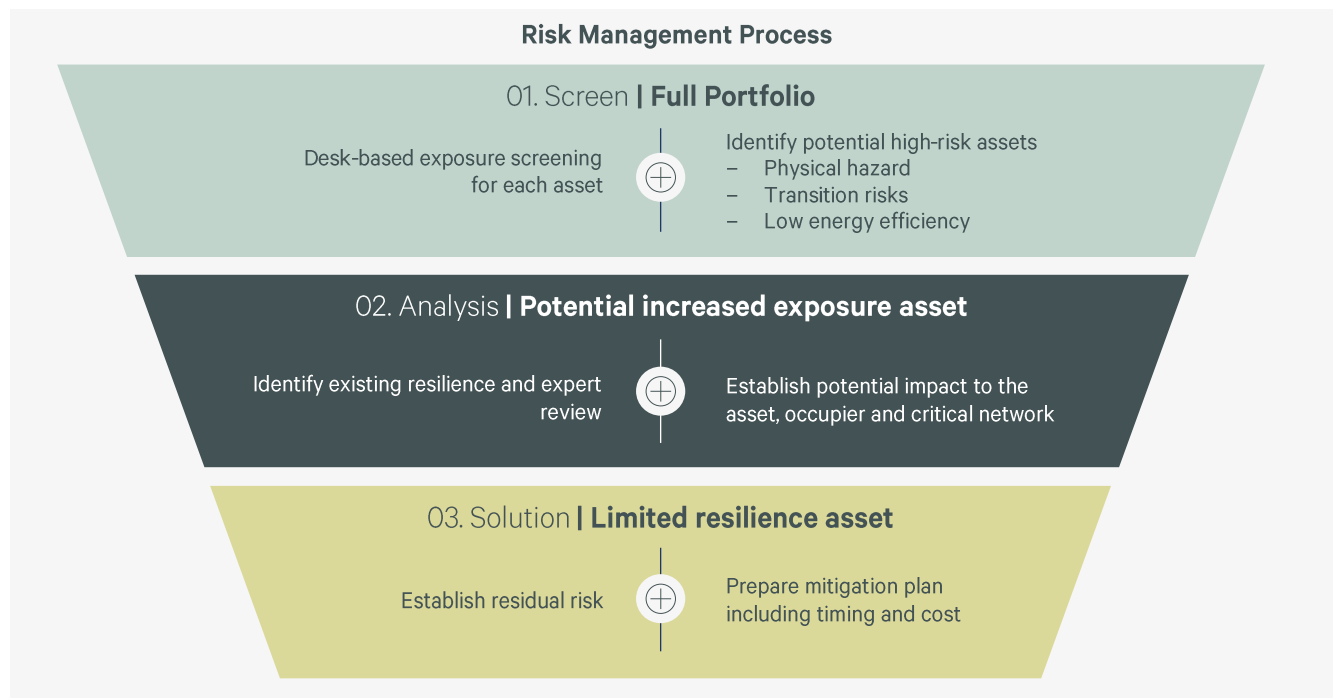
Climate risk

As mentioned above, we recognise climate risks—both physical and transition—will have significant impacts on CBRE IM operations, as well as the assets we manage on behalf of our clients. Strong corporate governance is core to CBRE IM's operations and investments, and climate change-related topics are included in decision-making processes across our global platform. In the 2025 GRESB assessment, our funds received 30 out of 30 for their GRESB management scores, demonstrating the Firm's integration of sustainability and climate risk into our governance processes and procedures.

The following graphic depicts our risk management process for climate-related risks for our Direct Real Estate portfolios. The general framework of screening the full portfolio for risks, analysing potential increased exposure

assets or investments and engaging with managers to support finding solutions for limited resilience assets or investments, is also used for Indirect Real Estate and Private Infrastructure.

Climate risk management process



Source: CBRE Investment Management, October 2025.

We incorporate our Research Team’s market-wide and systemic risk insights into portfolio construction and management prior to the above portfolio and asset climate risk management process.

Our approach at the portfolio and asset level begins with a desktop screening to identify potential high-risk assets in a portfolio for physical hazards, transition risks and low energy efficiency. We then seek to conduct a more thorough expert analysis on the potential higher-risk assets to determine whether the asset has resilience to the risk. If the asset does not have resilience to the risk, only then will we seek to prepare a mitigation plan for the asset to significantly reduce or eliminate the risk.

To aid in the initial evaluation process, when applicable, we use Climate X and the CRREM tool to assess climate-related physical and decarbonisation risk, respectively.

Climate X evaluates scenarios of physical climate impacts, such as floods, subsidence, landslide, wildfires, storms, storm surges, tropical cyclones, drought and extreme heat. The tool provides a high-level indication of the potential risk exposure for any location globally. If an asset’s location is identified as high or critical risk, it is subjected to further investigations to ascertain if mitigation measures are already in place, as well as assessing against locally applicable datasets (e.g. U.K. Environment Agency Climate Adjusted Flood Maps) thus determining vulnerability to risks, or if appropriate mitigation measures need to be put in place.

CRREM assesses operational decarbonisation risk. We found CRREM pathways to be most useful in European geographies because of a historical lack of pathways specific to the U.S. and APAC. We engaged with CRREM through the Urban Land Institute (ULI) on creating viable pathways for the U.S. and APAC. By benchmarking asset and portfolio performance, the CRREM tool allows us to gauge levels of risk each year through 2050 against

scenarios of a 1.5°C and a 2°C increase in global temperatures, respectively. CRREM helps us estimate when an asset could be stranded due to decarbonisation not keeping pace with a science-based reduction pathway for emissions.

We use an internally developed Sustainability Scorecard to measure progress of our Direct Real Estate portfolios in meeting sustainability key performance indicators and targets and manage climate-related risks. The Sustainability Scorecard aligns with globally recognised sustainability frameworks such as GRESB, INREV-recommended sustainability disclosures and green building certifications, lending an additional layer of oversight and third-party validation. Results from CRREM and a third-party physical climate risk tool supplement the Sustainability Scorecard providing additional rigour to the outcomes. The Scorecard is also used by Indirect Real Estate to assess client portfolios, as well as individual holdings, and identify sustainability engagement priorities.

At the property level, we may engage with property managers, building engineers and occupiers to monitor and address climate-related factors that may pose risks, such as flooding and energy efficiency, or provide opportunities such as sharing best practices on energy efficiency.

We developed a Decarbonisation Audit Programme, which quantifies our climate transition risk through asset-level audits and integrates the findings (timing/indicative cost/actions) into asset-level CapEx plans. The results of the audit are fundamental to understanding our systemic risks.

Case study: Assessing physical climate vulnerability with a portfolio insurer

Stakeholder(s) engaged and participants:

An EMEA fund team and the Sustainability Team worked with a third-party building insurer, sustainability consultant and engineering consultancy to assess physical climate vulnerability of the fund's assets. While Climate X provided the underlying hazard and risk scoring, asset managers and local property teams hosted the on-site assessments and own the resulting adaptation plans.

Overview of the engagement:

Physical climate risk affects the fund on three fronts: business disruption, capital expenditure and long-term value. When the Fund launched this process, the approach was straightforward: screen the portfolio, identify the high-risk assets, and work through them. Changes in scenario modelling prompted the Fund to evolve it into a dual-track model. The first track keeps the hazard-based screening and asset-level on-site vulnerability assessments for assets that were flagged highest risk exposure. The second track encompassed a desktop vulnerability assessment. Involvement of the building insurer helped as they are experienced with understanding value at risk across the portfolio. That gave the Fund a sharper lens on actual financial exposure rather than hazard scores alone. The work ran in three phases, moving from the largest and most exposed assets through to portfolio-wide coverage and, finally, to adaptation planning at each asset.

Engagement objectives:

The Fund set out to establish where physical climate hazards create real financial exposure, and to put a costed adaptation plan behind every asset where they do. Specific objectives were to: screen the whole portfolio using Climate X hazard data and rank assets by exposure; complete on-site assessments of the highest-priority assets, defined as those valued above EUR 150 million or carrying the highest Climate X risk scores; extend coverage through desktop assessments; translate hazard scores into value at risk with the portfolio insurer so mitigation spend follows financial exposure; and agree adaptation plans with asset managers for every asset that remains exposed after assessment. This aligns with the Climate pillar of our Sustainability Vision and the portfolio and asset climate risk management process described above, which screens portfolios for physical hazards, escalates flagged assets to expert analysis and requires a mitigation plan where resilience cannot be demonstrated.

Progress and outcome of the engagement:

Phases 1 and 2 are complete. Phase 1 covered on-site assessment of the highest-priority assets, those above EUR 150 million in value or with the highest Climate X risk scores. Phase 2 added desktop assessments – together the two phases show almost half of the portfolio has acceptable or mitigated exposure. For the remaining half, potential exposure has fallen. The Fund is now in Phase 3, working through the remaining adaptation plans, with 48 plans targeted for completion in Q4 2026. Beyond that, the value-at-risk work will continue to inform where mitigation capital is deployed and how physical risk is reflected in insurance and asset business plans. This impacted capital allocation decisions since assets that remain exposed after assessment were reviewed against the cost and feasibility of adaptation, and that comparison informs whether the Fund retains, invests further in or disposes of the asset.

Case study: Private infrastructure embracing a disciplined approach to climate risk analysis

Stakeholder(s) engaged and participants:

Our Direct Private Infrastructure Team engaged with the Sustainability Team and a climate risk analytics provider to evolve the approach used to assess physical and transition climate risk across the portfolio.

Overview of the engagement:

Building on the market review undertaken in the prior year, in 2025 the Private Infrastructure Team transitioned its climate scenario analysis to a new climate risk assessment platform to enable granular, on-demand assessments using a consistent tool across the portfolio. The new platform leverages seven distinct climate risk models, providing in-depth insights into the physical and transition risks across our infrastructure portfolio, and enables alignment with leading sustainability frameworks alongside the identification and financial quantification of our assets' physical and transition risk exposure.

Engagement objectives:

The Team sought to enhance its assessment ability and move from the identification of climate risks to their financial quantification, so climate considerations could be more effectively integrated into our investment decisions and ongoing portfolio and asset management. This is an example of the delivery of our Sustainability Vision and our Private Infrastructure approach of deploying climate scenario analysis to protect investments from physical, market, technology, regulatory and policy risks that could lead to obsolescence or affect returns.

Progress and outcome of the engagement:

The Fund completed a strategic re-baseline of its climate scenario analysis on FY2024 data, delivering the inaugural financial quantification of climate-related risk across the portfolio. Climate risks are now assessed using Earnings Value at Risk (EVAR). Its effect on investment decisions is that climate risk is now expressed as a financial quantum, which feeds the valuation and price offered on new opportunities as well as the hold, capital expenditure and exit timing decisions taken on existing portfolio companies.

Promoting continued improvement of financial markets

CBRE IM is an active contributor to the wider industry, seeking to promote continued improvement and education within the real assets sector and the wider financial markets. We achieve this through speaking at industry events, with representatives from our portfolio management teams, Research and the Sustainability Team often appearing at seminars, conferences and on discussion panels organised by industry bodies. We also organise presentations and webinars on topical issues for our clients.

Our Sustainability Team is notably active in promoting best practice and sharing the Firm's experiences in developing its approach to sustainability and stewardship.

The Firm takes an active role in numerous industry initiatives through memberships in relevant industry groups. Examples include GRESB, PRI, INREV, the Association of Real Estate Funds (AREF) and The Aldersgate Group. These are set out in full below. Industry collaboration helps advance the CBRE IM Sustainability Vision by informing, educating and influencing the broader industry on sustainability issues pertaining to the real assets sector.

We make most of our contribution to market-wide policy and standard setting through these bodies rather than directly. They engage legislators, policymakers, regulators and standard setters on behalf of their members, including by responding to government and regulatory consultations, and our employees sit on their steering

committees, working groups and boards, which is how we help shape the positions they take. Where a consultation or a standard is material to our clients' portfolios, we contribute directly, as the GRESB Real Estate and Infrastructure Standards Committees case study below shows.

Engagement through industry organisations

CBRE IM is a signatory to the PRI and TCFD, as well as a signatory, member or participant in other global and regional sustainability-related networks and initiatives, including:

- Better Buildings Partnership (**BBP**)
- Carbon Risk Real Estate Monitor (**CRREM**) – North America Pathways Steering Committee
- GRESB – Real Estate and Infrastructure Standards Committees
- Institute of Corporate Responsibility and Sustainability (**ICRS**)
- Institutional Investors Group on Climate Change (**IIGCC**)
- Investors for a Purpose
- Net Zero Asset Managers initiative
- Pension Real Estate Association (**PREA**)
- Principles for Responsible Investment Sustainable Systems Investment Managers Reference Group (**SSIMRG**), PRI Real Estate Advisory Committee
- The Aldersgate Group
- The Association of Real Estate Funds (**AREF**) ESG and Impact Investing Committee
- The European Association for Investors in Non-Listed Real Estate Vehicles (**INREV**)
- U.K. Green Building Council (**UK GBC**)
- Urban Land Institute (**ULI**)

Outcomes

Industry bodies and standard setting

Across our strategies, our market-level outcomes come from the industry bodies and standard setters that shape how the sector measures and manages risk. Multiple engagements during the reporting period produced outcomes with examples set out below.

Case study: GRESB Foundation Real Estate and Infrastructure Standards Committees

Stakeholder(s) engaged and participants:

GRESB is the global sustainability benchmark for real estate and infrastructure funds, widely used by CBRE IM and our competitors. Global standards for GRESB Real Estate are set by the Real Estate Standards Committee, which sits under the GRESB Foundation, an independent not-for-profit and GRESB's primary platform for industry engagement. Helen Gurfel, our Head of Sustainability and Innovation, is one of 15 industry representatives on the committee. Global standards for GRESB Infrastructure are set by the Infrastructure Standards Committee, also under the GRESB Foundation. Our Private Infrastructure Sustainability Lead is a member of that committee and of the GRESB Data Centres Working Group, and our Private Infrastructure Team also engages directly with GRESB and with our direct portfolio companies to support their annual participation.

Overview of the engagement:

CBRE IM has been the largest contributor of portfolios to the GRESB Real Estate Assessment for several consecutive years. Helen participates actively and provides industry insight to GRESB. During FY2025, the Private Infrastructure Sustainability Lead contributed to the development of GRESB standards through two industry groups: as a member of the GRESB Infrastructure Standards Committee, feeding into the ongoing maintenance and development of the GRESB Infrastructure Assessments; and as a member of the GRESB Data Centres Working Group, helping design a new assessment tailored to data centres.

Engagement objectives:

This engagement sits within the Influence pillar of our Sustainability Vision: contributing directly to standard setting where a standard is material to our clients' portfolios. In 2025, the committee continued shifting the assessment towards absolute asset performance, replacing policy and progress indicators with absolute performance indicators. Previously, net zero or near net zero buildings earned few or no points despite exemplary performance. The committee also explored restructuring the benchmark to widen participation and cover more assets and portfolios, and began work on an updated standard for reporting year 2027, with first submissions due in 2028. In Private Infrastructure, given the breadth of the asset class, we sought to actively feed into the development of GRESB standards and drive improvements in the assessment of the wider sector, so that the data used across infrastructure investing remains relevant and rigorous. This matters to our own process because we use the GRESB Materiality and Scoring Tool in due diligence and GRESB results in portfolio monitoring and company action plans.

Progress and outcome of the engagement:

GRESB will credit strong performance using ASHRAE 100 standards and reallocate points towards absolute performance over relative performance and progress. We continue to contribute to the 2027 revamp. The investment relevance: GRESB outputs feed our Sustainability Scorecard and our assessment of portfolios and individual holdings, so a benchmark weighted towards absolute performance strengthens the evidence base for those assessments and the engagement and capex priorities that follow. In Private Infrastructure, our participation supported enhancements to the GRESB Infrastructure Assessments and provided early input to shape the design of a dedicated data centre assessment. A more relevant and rigorous assessment, including one tailored to data centres, is expected to improve the data we use to assess material sustainability risk for prospective investments we recommend to the Investment Committee and to set sustainability action plans for the companies we hold.

Case study: INREV Sustainability Committee

Stakeholder(s) engaged and participants:

INREV is the European association for investors in non-listed real estate vehicles, and its Sustainability Committee sets the association's positions on sustainability for the non-listed sector. Our Head of Sustainability and Innovation, Helen Gurfel, sits on the committee alongside investor and manager representatives from across Europe and North America, and engages directly with committee peers and INREV staff.

Overview of the engagement:

Investors and managers in non-listed real estate report against a wide range of sustainability metrics, which limits comparability between vehicles. The committee's work focuses on defining which sustainability metrics and information are material to the real estate industry, so reporting concentrates on the data that supports investment decisions. We took a seat on the committee to help shape those definitions for our clients.

Engagement objectives:

Given our Direct Real Estate portfolios use INREV as a framework for Annual Reporting, we sought to define a common set of material sustainability metrics for non-listed real estate vehicles, to harmonise those definitions with the other standards our clients rely on, including GRESB, and to support the measurement of sustainability performance at both the vehicle and asset level. This is in line with the Influence pillar of our Sustainability Vision and our approach of contributing to standard setting and participation through industry bodies where the outcome is material to our clients' portfolios, and it supports the Indirect Real Estate strategy's reliance on manager-reported data.

Progress and outcome of the engagement:

Through the committee we contributed to INREV's work on which sustainability metrics and information are material to non-listed real estate, supporting greater consistency and comparability in the data available to investors. We will continue to serve on the committee as this work develops. This is directed at the quality and comparability of the sustainability data on which we and other investors rely when assessing non-listed vehicles, including our Indirect Real Estate teams when they select managers and decide whether to maintain or reduce a holding.

Indirect Real Estate —advisory board membership and industry bodies

For Indirect Real Estate, advisory boards are our principal forum for collaborative engagement with other institutional investors, and we use them to set sustainability, data quality and governance expectations as appropriate that apply across a manager's platform rather than to a single asset. We seek to use our scale to negotiate enhanced governance, including advisory board seats where possible.

Representation at these meetings not only ensures we receive all information from underlying fund managers, particularly relating to the performance of individual assets, but also provides an opportunity for us to interact with other major investors, including collaborating on stewardship matters.

We also engage in industry-wide discussions with peers and industry investor-led initiatives (e.g. INREV, IIGCC, GRESB). In 2025, we engaged in a roundtable of indirect real estate managers led by INREV to understand key challenges faced by investors, discuss solutions and promote stewardship accordingly.

Case study: Collaborative engagement with underlying managers on systemic challenges

Stakeholder(s) engaged and participants:

The Indirect Sustainability Team prepared an overview of vehicle positioning within the IIGCC's Net Zero Investment Framework (NZIF) in 2025 which formed the basis of a dedicated engagement across all active investments.

Overview of the engagement:

Many Pacific holdings would be considered advanced in terms of decarbonisation ('aligned/aligning') under NZIF; however, they are failing to adopt SBTi targets.

In particular, the Indirect RIT team identified that one industrial fund faced structural challenges in SBTi validation (whole-of-building methodology), and GRESB data collection quality was constrained by limited tenant data availability in industrial assets.

Engagement objectives:

The Indirect RIT team has engaged with all Pacific vehicles to understand the drivers behind the low adoption rate of SBTi and CRREM and also attended a roundtable ESG discussion hosted by one of the Pacific fund managers we are invested in. The manager shared latest updates on key initiatives they are working on. The RIT engaged the fund manager on: (1) GRESB data collection improvements including shadow meters and green leasing and (2) embodied carbon, where the fund manager shared a timber warehouse case study showing 25% embodied carbon reduction. The RIT also discussed SBTi adoption and engagement possibilities with CRREM with other Pacific holdings.

This sits within the Climate and Influence pillars of our Sustainability Vision and our Indirect Real Estate strategy of positioning vehicles against the IIGCC Net Zero Investment Framework. We sought to establish whether low SBTi and CRREM adoption across our Pacific holdings reflects genuine methodological barriers rather than weak ambition, and to agree improvements in target setting and GRESB data quality with the managers concerned.

Progress and outcome of the engagement:

Following CBRE IM engagement, we have heard feedback from Managers that they have engaged with SBTi and CRREM, the latter regarding the ongoing consultation for more and better coverage and improvement on the EUI methodology. Several managers have set up meetings with the groups to discuss examples of the challenges with alignment facing the Australian market and to explore pathways to alignment.

Secondly, the industrial Fund is Scope 1 and 2 net zero and is validating SBTi targets with a third-party consultant. Strategies for tenant data collection are being evaluated. The timber warehouse case study provides a scalable model.

Next steps for the investment team will involve: 1) track SBTi developments and 2) review data collection at the next annual engagement. The engagement informed our hold decisions rather than prompting a sale. Establishing that low SBTi adoption in the Pacific reflects methodological limitations rather than weak underlying asset performance supported retaining these holdings, and SBTi progress and data collection will be reviewed at the next annual engagement as inputs to whether we maintain or reduce exposure.

Engagement with issuers on market-wide risks

We engage with issuers on market-wide and systemic risks by contributing to relevant market-wide policy or standard setting initiatives in both our Listed Real Assets strategy, where we hold shares in listed companies, and Private Infrastructure strategy, where we engage with the management teams of portfolio companies. Our Direct and Indirect Real Estate strategies invest in property and funds rather than in issuers, so issuer engagement is not

applicable to them; for those strategies we address market-wide risks through the industry bodies described above and through engagement with underlying managers, tenants and property managers. Outcomes of our collaborative work with GRESB in Listed Real Assets are set out below, where we engaged on market-wide data quality and standards. For Private Infrastructure, our engagement on market-wide and systemic risks, by contributing to relevant GRESB standard setting initiatives, is described in the GRESB Standards Committees case study above.

Listed Real Assets: promoting GRESB participation

Our engagement with listed companies delivers outcomes at both the company and market level. A long-running example is our collaborative work to broaden participation in GRESB, which improves the quality and comparability of the sustainability data available to all investors in listed real assets. The case study below illustrates the outcomes of that engagement.

Case study: Listed Real Assets GRESB initiative engagement

Stakeholder(s) engaged and participants:

The Listed Real Assets Team engaged with 39 companies to encourage participation in GRESB.

Overview of the engagement:

Although sustainability information is valued in our risk assessment and mitigation frameworks discussed above, many companies do not submit to GRESB and, therefore, information on sustainability by public real assets companies is not readily available to investors in a consistent form. Submitting to GRESB requires reporting and monitoring of sustainability performance and processes and can aid in setting targets.

Engagement objectives:

During engagements, we emphasise the importance of the GRESB assessment and encourage participation going forward. We target the largest companies in our global and U.S. benchmarks who currently do not participate in the GRESB assessment. We consider this activity to be collaborative engagement, where we, as an investor member of GRESB, are requesting participation per GRESB's request. In this engagement, we provide information about GRESB, describe how important it is to investors, and refer the company we are engaging with to the GRESB website and related assessment links. We convey to each targeted company that management excellence in addressing sustainability issues may be rewarded over time by the investment community as a result of its positive effect on operating standards and expense control, as well as transparency. Submitting to GRESB can aid in developing discipline and a results-oriented approach around those items. This engagement sits within the Influence pillar of our Sustainability Vision and our objective of improving the quality and comparability of sustainability data available to investors in listed real assets, on which our own proprietary company sustainability assessments depend.

Progress and outcome of the engagement:

In 2025, we targeted and engaged with 39 companies to encourage participation in GRESB. Typically, in any given year, three to five of the new companies that complete the GRESB assessment are companies that we engaged with prior on this specific topic. These are market-level engagements and are not conditional on our holding the company: we target the largest non-participating companies in our global and U.S. benchmarks whether or not they are held, so no individual buy or sell decision arises from them. Their effect on investment decisions is indirect but material, because greater GRESB participation improves the data feeding our Sustainability factor scores and therefore the intrinsic value estimates on which purchase, sale and hold decisions across the universe are based.

Escalating market-wide and systemic risks

No escalation beyond our routine participation was required during the reporting period. The market-wide and systemic risks we identified were addressed through the risk management, investment alignment and industry engagement activities described above.

Principle 3: Engagement

Signatories engage to maintain or enhance the value of assets.

CBRE IM believes active ownership and engagement are essential elements of responsible investment for our strategies. Engagement activity and approaches for CBRE IM vary by strategy. For Listed Real Assets, we engage with issuers. For Direct Real Estate, we seek to engage with tenants, property managers and the local communities around our assets. For Indirect Real Estate, we engage with underlying managers and operating partners of the funds or other indirect private vehicles in which we invest. For Private Infrastructure, we engage across our direct and indirect strategies with portfolio companies and funds in which we invest.

Engagement activity is a key aspect of the Firm's approach to stewardship and sustainability. Through our influence, we seek to work alongside all counterparties and stakeholders on our journey towards a decarbonised economy. Where we have direct control of an asset and management discretion of a portfolio, we are able to engage with our supply chain to improve their sustainability performance. Where we do not have control or do not have discretion, we will engage with our clients, tenants, fund managers, operating partners and management teams of companies in which we invest to influence and help them improve their sustainability performance.

We select and prioritise the issues on which we engage using three tests: the financial materiality of the issue to the asset or holding, our ability to influence the outcome given the rights our position carries, and client and regulatory expectations, including the commitments in our Sustainability Vision and individual mandate guidelines.

Collaboration and engagement methods

Our methods of engagement follow from the rights and influence each strategy carries. Where we control or wholly own an asset, as in Direct Real Estate and much of Private Infrastructure, bilateral engagement with tenants, property managers, boards and management teams is the most direct route to influence. Collaborative engagement with other investment managers is correspondingly limited in these strategies: assets are rarely held in common and there are no issuers of the kind found in listed markets. Where our influence is shared or indirect, we act collectively. For Indirect Real Estate, we work alongside other investors on fund advisory boards and investor committees because a single limited partner position rarely carries enough weight on its own. For Listed Real Assets, bilateral meetings with issuers remain our primary method.

Direct Real Estate

For Direct Real Estate mandates, our asset managers have regular meetings with, provide training for and share best practices with property managers and leasing teams on our approach to tenant engagement and customer experience, as well as sustainability issues and expectations, including the use of our data management system and the sustainability data we need their help to collect.

Tenants have a key role in interacting with the communities and users of the real assets we invest in. Consequently, we also actively seek to engage with them to help us achieve our key stewardship themes. Initiatives may include tenant and resident satisfaction surveys, tenant data collection, and green leases. We prioritise tenant and property manager engagement by exposure and influence: our largest occupiers by rent, assets with the highest energy

intensity or physical climate risk, assets approaching a lease event or refurbishment, and properties where data coverage is weakest. Although priorities may differ by geography, we maintain a consistent engagement approach for Direct Real Estate across our global platform.

Case study: Customer relationship management

Stakeholder(s) engaged and participants:

The EMEA Direct Real Estate Team has established a customer relationship management (**CRM**) initiative with a group of our largest tenants. The engagement participants included our logistics, office and retail asset management teams in the region across 68 strategic clients.

Overview of the engagement:

The objective of this project was to work more closely and collaboratively with tenants on a variety of issues, including sustainability, to better understand the needs and drivers of their businesses. We were also looking for innovative ways to further engage with our tenants to be able to access sustainability data and encourage tenants to adopt more sustainable practices.

Engagement objectives:

We sought to deepen relationships with our largest EMEA occupiers so we could better understand the needs and drivers of their businesses and obtain the asset-level sustainability data required to measure and manage performance. This engagement sits within the Climate and People pillars of our Sustainability Vision and our Direct Real Estate strategy of using occupier relationships to secure asset-level sustainability data and an information advantage for clients.

Progress and outcome of the engagement:

Due to the success of this initiative, it is now a regular activity which is run by the logistics, office and retail Asset Management Teams in EMEA. Of our 3,000+ tenant clients in EMEA, we have now identified the top 68 strategic clients, up from 51 in 2024, and assigned 46 dedicated CRMs to deepen these relationships, across the three major sectors covered. Our CRM network creates consistent, quality engagement with our occupiers and an information advantage for our clients. Due to the CRM, we have been able to observe occupier trends by product type and proactively manage our assets to be responsive to not only current, but also the emerging needs of occupiers, which ultimately benefits our clients. The initiative has also become an important facilitator of sustainability data collection, such as utility data. We have found engaging with occupiers' headquarter functions, and in particular the individuals responsible for sustainability and their own net zero targets, makes us more successful in obtaining the data we seek. Where an occupier has limited internal resource or no dedicated sustainability team, we work with them to simplify data sharing, for example by sourcing environmental data directly from energy suppliers through a Letter of Authority or through PropTech initiatives, supported by green lease clauses and the installation of smart meters. This gives us and our tenants a fuller picture of asset-level performance and creates the basis for deeper collaboration on sustainability. The occupier insight and asset-level performance data this generates are applied in asset business planning and hold decisions, and in the sector and product-type positioning of client portfolios, including the decision to form the Urban Destinations sector group.

Indirect Real Estate

For Indirect Real Estate, we are a step removed from the tenant and do not have a direct relationship with the occupiers of the underlying properties in our investments. For these strategies, we take a partnership approach, seeking to positively influence all stakeholders through individual engagement directly with the investee or through collective engagement. Our Indirect Regional Investment Team engage with the underlying managers and operating partners who are directly responsible for the management of investments. We operate the same approach for indirect engagement across all geographies.

In addition to attending advisory board and investor meetings scheduled by the manager, we speak directly with the manager at least quarterly to obtain detailed updates on specific fund and asset management issues; including acquisition and divestment plans, leasing progress, underperforming assets, assets with high climate risk, progress on setting targets, decarbonisation efforts and other sustainability initiatives. These conversations may take place in-person or via conference call. Priorities for engagement are determined each year based on the results of our proprietary Sustainability Assessment Framework. We seek to understand each manager's sustainability approach and actions, encouraging continuous improvement of their practices and performance. We use our knowledge and expertise from other funds, including those on the direct side of our business, to share best practices and work with underlying managers on specific energy efficiency projects.

Although we rely on our underlying managers for information on risk, our Sustainability Assessment Framework provides us with the critical information needed to identify, evaluate and manage climate-related risks. The information received from the assessment informs our engagements with underlying managers on identified risks, such as physical and transition climate risks and best practices to share with them to mitigate such risks. We often take the extra step of running a third-party physical climate risk tool when a manager shares the required pertinent asset-level data, or we engage with the manager to explain the importance of understanding and managing physical climate risk. For any assets identified as being at high or critical risk from one or more physical risks, we engage with managers to explore the risk in more detail, encouraging underlying managers to commission detailed analyses, for example from flooding consultants and engineers, to determine whether the asset had built-in resiliency or needed mitigation plans to address any residual risk.

Case study: Underlying manager engagement on climate risk at acquisition

Stakeholder(s) engaged and participants:

Our Indirect Real Estate RIT engaged directly with an underlying manager on the acquisition of a retail park in Greater Paris.

Overview of the engagement:

In approving an acquisition of a retail park in Greater Paris, the Indirect RIT team identified that the asset was misaligned under CRREM by 2027 (energy) and 2029 (GHG), requiring EUR 2.3 million of CapEx to defer misalignment past the hold period. Physical climate risk assessment flagged moderate precipitation and heatwave risk requiring mitigation.

Engagement objectives:

Before approving the acquisition, we sought to confirm that the budgeted capital expenditure would defer the asset's CRREM stranding years beyond the hold period and that the identified physical risks had credible mitigation. The RIT oversaw that the manager completed the Sustainability Asset Acquisition Tool, and CRREM analysis confirmed the budgeted CapEx for EV charging, heating system replacement, roof insulation and waterproofing would push the misalignment years beyond 2032. Climate X scored 3.85/10 overall, but parking remodelling with greening was confirmed as mitigation for precipitation and heatwave exposure. An additional carbon neutrality capital investment was identified for post-hold feasibility assessment. This engagement sits within the Climate pillar of our Sustainability Vision and our Indirect Real Estate strategy of ensuring transition and physical climate risk are assessed, mitigated and priced before capital is committed.

Progress and outcome of the engagement:

The engagement was integral to the buy decision. Approval was given only once the CRREM and physical risk work confirmed that misalignment risk could be deferred beyond the hold period with the sustainability capital expenditure for EV charging, the new heating system and roof work underwritten in the business plan and returns of 8.1% net IRR retained under the most defensive case. Delivery of that expenditure is now a condition of the hold and plans are underway to conduct a carbon neutrality feasibility study for a potential additional capital investment.

Private Infrastructure

For Private Infrastructure, our teams engage with investee companies on sustainability issues typically through holding ownership positions, sitting on boards, participating in management meetings, sending questionnaires, influencing decisions and sharing best practices.

We regularly engage with portfolio companies to help them manage sustainability-related risks and opportunities. Our approach to engagement will vary depending on the type of asset concerned, whether direct or indirect, the level of our ownership, whether we are a minority share owner and whether we have seats on the operating company's board. Our engagement approach does not vary by geography. Issues are identified during due diligence and through regular monitoring of the investment. We prioritise any issues by the materiality of the issue to the company's cash flows, regulatory position or licence to operate, and by the influence our holding carries, whether through control, board representation or a minority position. Priorities are set annually for each fund and reviewed as part of portfolio monitoring. Additionally, during deal structuring and if applicable depending on the investing entity and vehicle, we may include sustainability requirements in transaction documentation and/or in the investment action plan. This might include requiring the company to annually submit to GRESB Infrastructure, provide sustainability disclosures to CBRE IM Private Infrastructure and/or produce specific sustainability-related disclosures.

Once a company is in the portfolio, concerns are raised with company management and, if appropriate, with the Board of Directors. For most of our infrastructure investments, there will be other partners in the investment, and management may retain some ownership as well. We have the greatest impact when we have board representation. When we have a minority position, we often will maximise our impact by collaborating with majority investors to seek performance improvements.

We set engagement objectives each year. In 2025, we had three primary objectives across our direct infrastructure portfolio: (1) improve the quality of reported data, prepare for regulatory compliance, and expand data coverage across KPIs; (2) increase engagement with our net zero target by integrating the fund's target into portfolio companies' strategies; and (3) increase participation in, and improve scores on, the GRESB assessment. For Indirect Private Infrastructure, our primary objective was to promote awareness of core climate and sustainability management best practices and increase engagement with the climate and sustainability framework, including the collection of quantitative data through the annual engagement process. Progress against these objectives is set out in the case studies below.

Listed Real Assets

For Listed Real Assets, engagement is a way to provide messaging, influence and feedback to companies, as well to clarify information. Portfolio managers and analysts frequently engage with portfolio companies on a variety of issues. The goals of engagement are driven by the relevant analyst who covers the company and the Head of Sustainability, with the following objectives in mind:

- To discuss items that come up for vote that are related to governance, environmental or social matters.
- To arrive at a more complete dataset to supplement our external data sources.
- To understand the overall sustainability strategy for companies in sectors where there is minimal disclosure.
- To encourage companies to employ best practices, particularly those with historically poor governance.

We prioritise issues and companies for engagement by portfolio exposure, the quality of company disclosure, controversies identified by our own research or by third-party providers, and items arising on the proxy ballot. While we may engage more frequently with companies whose shares we own, or which are significant in size relative to industry benchmarks, we also engage with smaller companies or companies which are not currently held in our portfolios, for reasons outlined above.

Engagements may be carried out through private meetings, conference calls or written correspondence. The Investment Team is responsible for tracking engagements, including the company, type of meeting, subject matter and details of the engagement. Engagement activity is logged, with the outcome of the engagement communicated to the Investment Team and reflected in any necessary changes in underwriting.

Case study: Listed Real Estate—an opportunity to understand an expansion of the strategy and supplement third-party assessments

Stakeholder(s) engaged and participants:

CBRE IM engaged a leading U.S.-based owner of seniors housing assets, where our Investment team met with sustainability professionals of the company. The meeting was a direct engagement, which was initiated by CBRE IM.

Overview of the engagement:

Our Investment Team met the company's sustainability professionals for an update following the expansion of its sustainability team. The company set out how the team, now sitting within the operations department, has moved sustainability decision-making closer to the asset level; how it is prioritising renewable energy projects in states with high utility rates and sequencing them alongside planned capital expenditures such as roof replacements; and the new medium-term intensity goals it has set for Scope 1 and 2 greenhouse gas emissions, energy and water. We also used the meeting to test our externally sourced research data on items where the company was unscored, and we updated our internal scoring afterwards on points we considered inadequately captured by our external research vendor.

Engagement objectives:

CBRE IM initiated the engagement to obtain a general update from the company on its sustainability progress. The expansion of the sustainability team has allowed for improved attention and direction of the sustainability initiatives at the company. The team is now under the operations department, which allows them to be closer to activity at the asset level. For example, with their renewable energy strategy, they have increased their focus and believe there are numerous opportunities in the portfolio which could allow for meaningful savings. They also tie in other capital expenditures that are required at the assets, such as roof replacement when they are looking to add solar, to determine the most feasible projects. When asked about the financial returns, they are still able to meet their underwriting criteria on solar projects currently.

This engagement forms part of our Listed Real Assets sustainability integration process, under which an analyst's assessment of a company's sustainability management sets its Sustainability factor score, an input to our estimate of intrinsic value and therefore to purchase and sale decisions. We sought an update on the company's sustainability strategy following the expansion of its sustainability team and to validate or challenge our externally sourced research data on items where the company was unscored.

Progress and outcome of the engagement:

We are encouraged with enhancements made at the company via the expansion of their sustainability team. We updated our internal scoring after the meeting on items we considered to be inadequately captured by our external research vendor and we intend to follow up in the next year to hear of additional progress. Because the internal score is an input to our estimate of the company's intrinsic value, that upward revision supported our continued holding of the position rather than a sale, and it is the score, not the engagement itself, that carries through into any future purchase or sale decision.

Levels of engagement intensity for Listed Real Assets

At a high level, we categorise engagements as either “brief” or “in-depth” in accordance with the frequency and intensity of our discussions with a company related to a particular matter. Brief engagements consist of short, direct conversations with companies over the course of each year, focused on issues important to our analysts’ research. Brief sustainability engagements may also be conducted during meetings where other fundamental topics are

covered. Engagements are conducted virtually or in person. Some of these conversations are focused on gathering or clarifying information, while others are intended to encourage the company to take a particular action. Brief engagements may evolve into in-depth engagements based upon the importance of the issue, the level of detail in views exchanged or the number of conversations.

An in-depth engagement is typically a longer meeting dedicated solely to discussing issues related to sustainability and are held for reasons such as:

- Data gathering and research, often with sustainability leaders at the issuer
- Perception that an issue is presenting a significant impediment to our investment goals, typically related to governance concerns
- To explore a particular topic or encourage best practices, when a fundamental meeting covering other topics would not allow time to go into detail

At the conclusion of the engagement, analysts complete a log of the engagement, as well as a writeup of notes, both of which are available for the Investment Team to view. We track various action items which were developed through guidance from PRI that allow us to determine the result of the engagement. Each entry in our engagement log has an associated action taken as the result of the engagement, such as the company changed its practice, the company committed to change, divestment of the security, engagement failed, increased understanding of sustainability initiatives, invested in the company or ongoing engagement.

The Listed Real Assets Investment Team reviewed approximately 1,300 companies in 2025 across our proprietary listed real assets universe. We engaged with companies at conferences and had virtual and in-person meetings with company management. Our analysts also attended earnings and general broker hosted calls with company representatives such as the executive management team, investor relations and board members. In 2025, our Investment Team held targeted sustainability engagement meetings with companies under coverage with a focus on detailed discussions around specific environmental themes such as decarbonisation commitments and targets, renewable energy usage and provisions, capital expenditures, and energy efficiency. Discussions also centred around disclosure of sustainability metrics and strategy and management of human capital. In nearly half of our sustainability engagements we held standalone sustainability engagement meetings, which were separate from our fundamental meetings and included sustainability professionals at the companies for more in-depth understanding and research.

In our recurring engagements, our analysts and team members encourage best practices and seek to gain an understanding of a company's sustainability risks and opportunities. Engagement also informs analyses that enable our portfolio management decisions. Within our Listed sustainability database alone, we track over 120 fields comprising over 100,000 distinct data points for real assets companies considering sustainability criteria, stewardship and other factors.

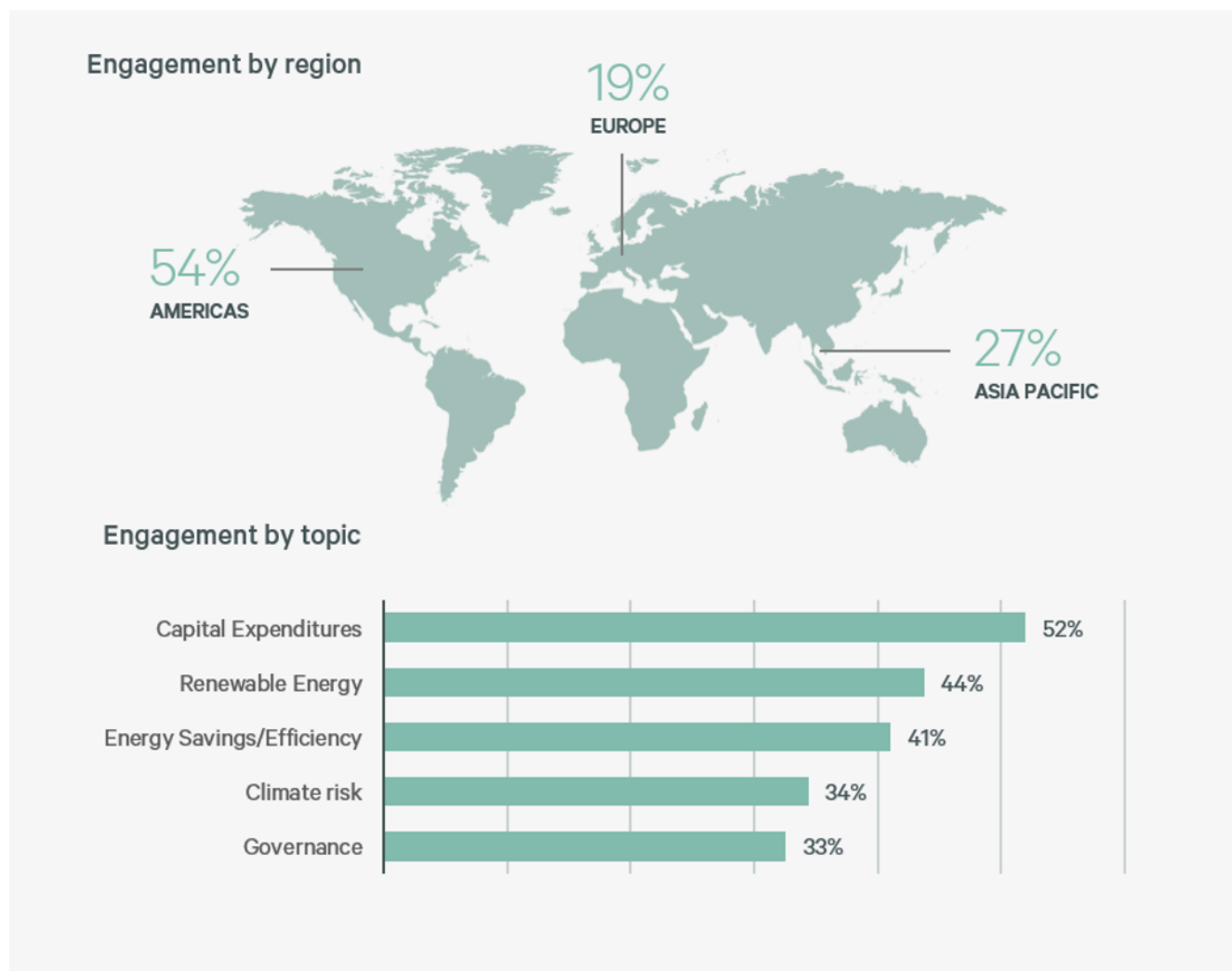
Below is a guide we use for company-specific engagements:

Engagement blueprint for Listed Real Assets

Environmental	Social	Governance and disclosure
Encourage		
<ul style="list-style-type: none"> Goals for energy conservation, carbon reduction; an adherence to industry standards Sustainability values in their business for the betterment of stakeholders 	<ul style="list-style-type: none"> Programmes within assets and communities to support and engage stakeholders Commitment to a strong workplace culture 	<ul style="list-style-type: none"> Disciplined corporate governance, with strong board oversight and stakeholder-friendly provisions Transparent, organised and accessible disclosures
Understand		
<ul style="list-style-type: none"> Assessment of physical and transition risks and climate-related opportunities; investment in asset-level resiliency measures Emissions reduction targets and net zero commitments set by management Renewable energy deployment; opportunities and limitations 	<ul style="list-style-type: none"> Hiring and recruitment processes Tenant and community health, safety and engagement Opportunities for education, growth and advancement of employees 	<ul style="list-style-type: none"> Quantifiable sustainability and financial metrics related to executive compensation; achievability of those metrics Company views of best practices and benchmarks Awareness of sustainability ratings and sustainability action groups

Source: CBRE Investment Management.

In 2025, Listed Real Assets sustainability engagement spanned the globe but concentrated on developed markets (in line with the investable market for real assets). The Americas and Europe represented 73% of engagements, while the Asia Pacific region represented 27%. From a sustainability pillar perspective, environmental topics—including energy savings, efficiencies, capital expenditures and climate risk mitigation and decarbonisation—comprised the majority of topics followed by engagement on corporate disclosures and capital budgeting details related to sustainability.



Source: CBRE Investment Management.

CBRE IM engaged corporates largely on a one-to-one basis; engagements were both part of and separate from meetings that addressed fundamentals, such as earnings, balance sheets and cash flows.

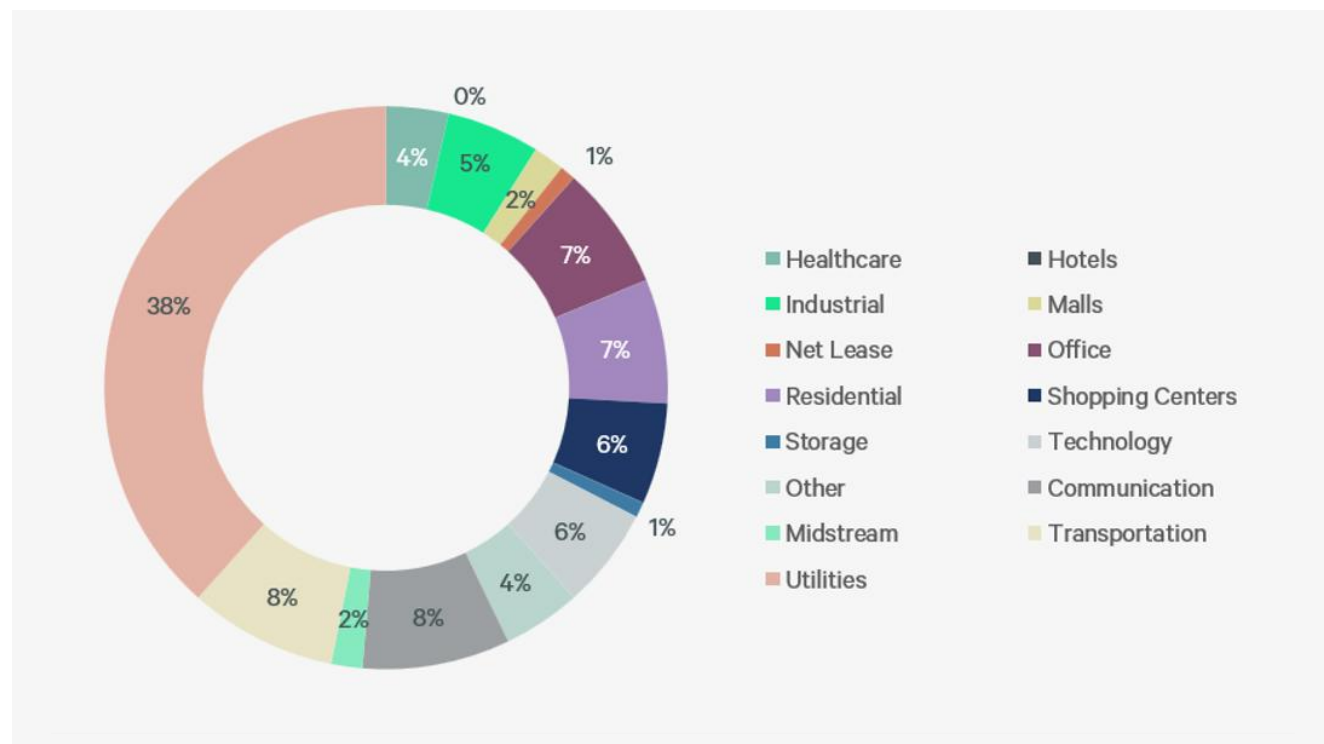
Sustainability engagement

Some of the outcomes for engagements are provided below and are in our annual engagement report provided on our website at the following link: [2025 Listed Real Assets Engagement Report](#).

Statistics on our engagements are set out in this section. Our proxy voting statistics are provided in Principle 4. CBRE IM's individual engagement meetings are conducted in-person or virtually. Our collaborative engagement meetings were (1) held virtually alongside GREEN (Global Real Estate Engagement Network) members and (2) through letters sent via email related to GRESB. Senior members of the management team (CEO, CFO) were part of most of our engagements, a reflection of the value C-suite executives place on communicating about sustainability initiatives. Our meetings are led by the analyst directly responsible for fundamental security coverage and supported by our Head of Sustainability for Listed Real Assets. In 2025, pertaining to our individual sustainability engagements, 42% of meetings focused solely on sustainability (up from 29% in 2023), and 58% combined sustainability as well as other fundamental research topics (up from 51% in 2023). While we prefer standalone sustainability meetings, we will capitalise on the availability of company management during a broader meeting if we have sustainability questions which need to be addressed.

Engagement across company types was well diversified. In 2025, the utility and power sectors comprised approximately 38% of engagements. Real estate sectors with high degrees of energy use, inclusive of office, comprised a larger number of real estate engagements. CBRE IM Listed Real Assets may prioritise engagements by several factors, including portfolio exposure, poor disclosure, controversies or items related to proxy voting.

Engagement by company type



Source: CBRE Investment Management. Considers engagement during calendar year 2025.

Escalation

Our approach to escalation varies by strategy, but not by geography. Below we set out for each strategy the circumstances in which we escalate, the steps we take, and what escalation activity took place during the reporting period, together with case studies where escalation occurred.

Direct Real Estate

For Direct Real Estate, where we typically control the asset rather than hold an issuer relationship, we engage with tenants, property managers, suppliers and the local communities around our assets. In our engagement with tenants on sustainability issues, we occasionally find some tenants unable to work with us, typically due to resourcing issues within the tenant's business. In such circumstances we seek to work with the tenant in different ways to achieve the same overall objectives. We often escalate to the corporate office of a tenant or property manager if we are not satisfied with the results of our engagement.

Indirect Real Estate

For Indirect Real Estate, we engage with the underlying managers and operating partners on sustainability performance, improvements and initiatives. Consistent with CBRE Climate Transition Strategy, engagement with underlying managers focuses on key decarbonisation levers—energy efficiency, electrification, energy sourcing and embodied carbon—with progress assessed through NZIF criteria and selected climate KPIs (e.g. energy intensity). Through this approach, we aim to enhance transparency, strengthen risk management and support low-emission

transition pathways, while recognising that progress towards net zero is iterative and dependent on ongoing improvements in data quality, disclosure and implementation by underlying managers.

Engagement is predominantly through ongoing dialogue. We are a step removed from the tenant and do not have a direct relationship with the users/occupiers of the underlying properties in our investment. We seek to take a partnership approach, striving to positively influence all stakeholders through individual engagement directly with the investee (underlying manager or operating partner) or through collective engagement. In instances where escalation is required, we often make use of our presence on advisory boards to raise issues as and when they arise.

Engagement is an ongoing process for CBRE IM Indirect investment teams. We collaborate with underlying managers and advise, whenever possible, as part of our shared journey towards improved climate risk management. We use the responses from our annual Sustainability Questionnaire and physical risk assessment to help our investment teams prioritise topics for engagement and identify where escalation may be necessary.

We engage with underlying managers and operating partners of CBRE IM Indirect regarding our base case scenarios for physical and transition risks. For physical risk, we seek to ensure our assets are resilient and able to adapt to the modelled scenario outcomes during and beyond our investment holding period to limit any reputational, financial, operational or negative social impact.

We have rarely needed to escalate an engagement since it is only required in situations where all other forms of engagement have proven to be unsuccessful. For the funds where we had more control, we raise our concerns at advisory board meetings. Where we do not have as much control, for example when we have had a minority position, we escalate our concerns with like-minded investors to leverage a larger group to push for the required change. We also use our engagement programme to regularly test progress on transition and physical risk mitigation and adaptation. We plan our Sustainability Investment Oversight Committee to engage in a structured manner with priority holdings twice a year, which allows us to monitor progress with a robust risk management lens and actively resolve issues before escalation is called for. During the 2025 reporting period no escalation was required.

Case study: Indirect Real Estate Investment Oversight Committee engagement process

Stakeholder(s) engaged and participants:

We work across many different underlying managers, therefore ensuring our Regional Investment Teams can conduct data-led, focused engagement on sustainability outcomes is a key priority for the successful implementation of our Sustainability Vision.

Overview of the engagement:

As part of the Investment Oversight Committee process, prioritisation of engagement with managers needs to consider the greatest exposure to material risks and identify holdings where actions should be agreed upon to reduce such risks. The Indirect Sustainability Team developed an engagement prioritisation and action planning process focused on transition and physical risks. In Q3 2025, using the latest results from our physical climate risk screening software, Climate X, the RITs were provided with a prioritised list of holdings based on overall exposure to climate hazards, along with instructions on how to engage with managers depending upon the results.

Engagement objectives:

The primary objective of the engagement was to ensure our teams understand any differences in physical climate risk screening conclusions and, importantly, to ensure that actions were agreed upon with the manager to implement mitigation measures of any risks that had not been fully developed. This engagement sits within the Climate pillar of our Sustainability Vision and the Investment Oversight Committee process, under which engagement with underlying managers is prioritised by exposure to material risks and actions are agreed to reduce them.

Progress and outcome of the engagement:

As a result, the RITs engaged managers across 58 holdings prioritised within each region. Managers provided further detail on the process for climate risk screening they are deploying and, where necessary, agreed to implement further steps before the next review of the portfolio to be undertaken the following year. The outcome is a defined log of committed next steps managers are implementing to mitigate physical climate risk, as well as additional actions CBRE IM Indirect has suggested to managers to improve their approach. One further outcome is managers with multiple regional vehicles taking different approaches to physical climate risk management were asked to seek better consistency or explain why differences of approach are required. The ultimate result of this process is to increase the proportion of the Indirect portfolio that has adequately assessed and mitigated physical climate risks, which may cause a material financial risk if not addressed. The output of this process feeds hold decisions rather than transactions: where a manager cannot demonstrate that a prioritised holding's physical climate risk is assessed and mitigated, that unmitigated exposure is treated as a material financial risk and weighed by the Investment Oversight Committee when deciding whether to retain, reduce or exit the holding.

Private Infrastructure

For Private Infrastructure, we typically find the need to escalate an engagement topic in situations where we are a minority investor and do not have decision-making rights or the ability to nominate representatives for the board of the operating company. These occurrences are rare, however, as with Indirect Real Estate, escalation is required in situations where all other forms of engagement proved to be unsuccessful. During the 2025 reporting period, no escalation was required.

Listed Real Assets

For Listed Real Assets, we select and prioritise issues for escalation based on the seriousness and history of the issue at hand. An issue such as a human rights violation or bribery would be an example of a reason for escalation. We seek to provide the party we are engaging with an opportunity to understand our perspective and take action to address and rectify the issue(s). If engagement is unsuccessful, we develop an escalation plan that is appropriate for the issue. During the 2025 reporting period, no escalation was required.

Case study: Listed Infrastructure—engagement regarding controversies**Stakeholder(s) engaged and participants:**

CBRE IM engaged a leading U.K. based water utility where our European Investment team met with senior members of the company's executive and regulatory teams. The meeting was a direct engagement, which was initiated by CBRE IM.

Overview of the engagement:

The company and U.K. water sector have been challenged in recent years with a series of operational issues that have led to significant negative publicity. CBRE IM initiated the engagement to discuss environmental controversies the company is facing related to water leaks, discharges and water quality issues. It was a thorough discussion with the company addressing how they responded to each issue.

Engagement objectives:

The objective of the engagement was to learn how the company was responding to the challenges faced by the U.K. water sector and delve into any company specific issues and remedies. Investigations into controversial sewage discharges into public water has led to scrutiny of the company from politicians and the public. While not always found to be at fault, the company has agreed to pay fines and invest more into their systems to mitigate future issues. A recent parasitic outbreak in drinking water on one of the company's systems was another source of controversy. The company emphasised that they thoroughly test

drinking water for contaminants and the source of this outbreak was related to a third-party contractor not involved with the company's operations. An investigation by the water inspector is ongoing and the company is cooperating.

This engagement forms part of our Listed Real Assets escalation approach, under which we prioritise issues by their seriousness and history and give the company the opportunity to address them before we escalate, and of the sustainability integration process through which controversies feed the company's Sustainability factor score and our intrinsic value estimate.

Progress and outcome of the engagement:

We will continue to monitor the company's operations and engage with them to ensure they are executing on their plans and are implementing best practices to ensure the public's confidence in their water quality. We believe the recent regulatory investment proposal issued in 2025 will support more investment into the company's assets and improve their operational performance. The engagement informed our hold decision: the company's account of its response to each issue, together with the 2025 regulatory investment proposal, supported retaining the position under continued monitoring rather than escalating further or divesting. A continuation of the pattern of controversies would cause us to reassess that position.

Principle 4: Exercising rights and responsibilities

Signatories actively exercise their rights and responsibilities.

Our approach to exercising rights and responsibilities

Exercising our rights and responsibilities over investments, including engagement and proxy voting, is at the core of how we practise good stewardship on behalf of our clients. Please refer to Principle 3 on how we engage.

The majority of our assets under management are unlisted real assets, which require us to exercise our rights and responsibilities in different ways than is required of listed equities. We exercise our voting rights and responsibilities for Listed Real Assets through proxy voting. Proxy voting rights are key to demonstrating our concerns to issuers and are an essential component of our fiduciary duty.

Outcomes

Below we provide a series of case studies, by strategy, providing details of how we exercised our rights and responsibilities on behalf of investors.

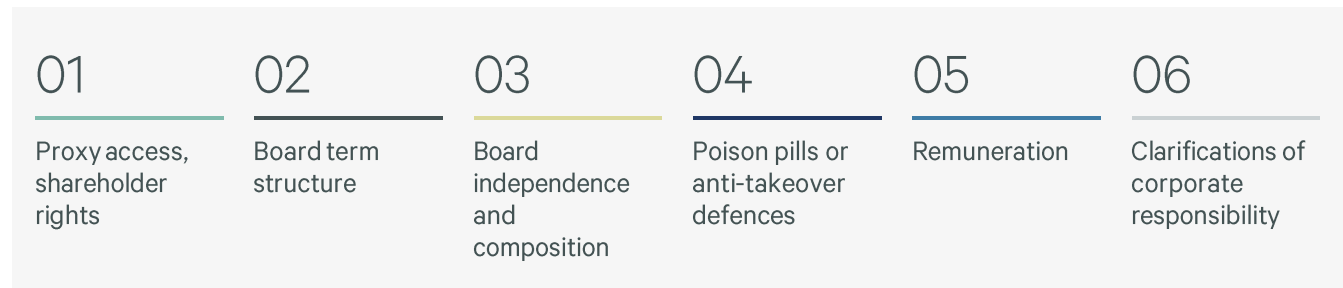
Listed Real Assets

For Listed Real Assets, we execute our rights and responsibilities via proxy voting. CBRE IM treats proxy voting as a fundamental responsibility of shareholders—one which can work to effect positive management behaviour over time and, therefore, ultimately contribute to generating economic value to shareholders. Proxy voting is an important right of shareholders, and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When CBRE IM has discretion to vote the proxies of its clients, we will vote those proxies in accordance with our [Global Proxy Voting Policy](#).

The guidelines presented in the policy reflect a corporate governance structure that is responsive to company stakeholders and supportive of responsible investment goals. CBRE IM may, in certain circumstances, voluntarily adhere to guidelines established by its clients if doing so can be accomplished within the proxy voting process established with the proxy voting administrator. Otherwise, CBRE IM will not accept proxy voting authority to the extent clients wish to impose voting guidelines different from those of CBRE IM. The responsibility for proxy voting is defined at the outset of the client relationship (and documented in the Investment Management Agreement). We do not use the default recommendations of proxy advisors. Instead, we use our own internal guidelines, which are reviewed and updated annually by our Listed Head of Sustainability and our Senior Global Portfolio Managers.

Our approach does not vary by geography or asset type (real estate or infrastructure). CBRE IM Listed Real Assets controls proxy voting for most separate accounts under management, subject to limited exceptions; sub-advised funds may choose to handle their own voting.

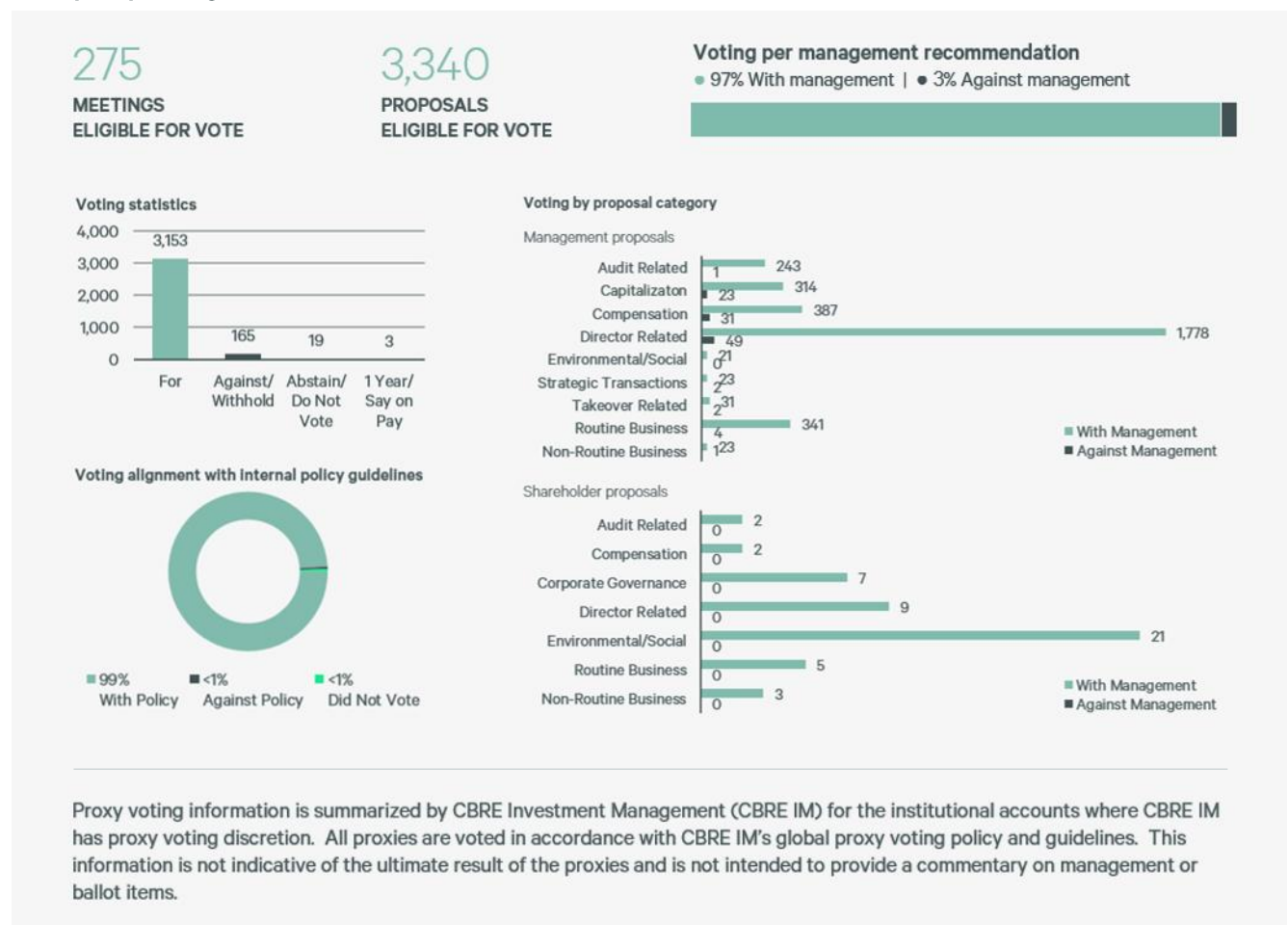
In 2025, the Listed Real Assets team voted on 3,340 proposals (3,515 – 2024) at 275 meetings (283 – 2024). Specific governance risks we focused on included:



Source: CBRE Investment Management.

Details of our voting record are also available on the CBRE IM website at the following links: [Calendar 2025 Proxy Voting Record](#) and [Calendar 2025 Proxy Voting Record- Meeting Detail Report](#)

2025 proxy voting record



Source: CBRE Investment Management.

CBRE IM will often avoid investing with companies whose management teams exhibit poor governance practices. As a result, management teams within CBRE IM portfolios do not often create significant conflict from a proxy voting perspective. In 2025, CBRE IM voted 97% in line with management recommendations and 3% against management. Disagreements with management recommendations centred primarily on the appointment of specific directors and certain executive remuneration packages, as well as capital issuance.

CBRE IM recommends voting against board members who are overboarded—board members with many public company board commitments who may not be able to devote the time required for effective board service. CBRE IM's internal guidelines allow public company CEOs to sit on three public boards total, including their own, and non-CEOs to sit on four public boards. We may vote against the chair of the nominating committee if the committee fails to nominate to the board independent individuals and/or those with diverse experiences and skillsets. Some items up for vote are handled on a case-by-case basis, where the Listed Head of Sustainability, portfolio managers and analysts will discuss the proposal and determine the outcome. In other cases, if the analyst's indicated vote conflicts with CBRE IM Listed Real Assets' guidelines, the vote must be verified (with documented rationale) and approved by a designated Senior Portfolio Manager or our Listed Real Assets Head of Sustainability; the vote and corresponding rationale are also reviewed by our Chief Compliance Officer. While it does not happen regularly, there may be a situation where it is determined it is in the best interest of the company for us to vote against our internal guidelines. For example, in the instance of board independence, our internal guidelines may suggest voting against the nominating committee member as mentioned above, but that vote could make the board even less independent by voting against that person. In that situation, we may make a determination to vote for the board member, document the occurrence and engage with the company.

CBRE IM Listed Real Assets engages a third-party vendor, Institutional Shareholder Services, to provide proxy voting administration services, including the tracking of proxies received for clients, providing notice to CBRE IM Listed Real Assets concerning dates votes are due, the actual casting of ballots and recordkeeping. On a daily basis, CBRE IM Listed Real Assets provides ISS with a list of securities held in each account over which CBRE IM Listed Real Assets has voting authority. As mentioned, CBRE IM Listed Real Assets established its own proxy voting guidelines and provides those guidelines to ISS. Proxy voting guidelines are reviewed and approved by our Head of Sustainability for Listed Real Assets and Senior Global Portfolio Managers. The approved proxy voting guidelines are provided to ISS to facilitate the administrative processing related to proxy voting. CBRE Investment Management votes on all proxies for clients where we have voting authority. Clients do not vote directly. We do not set up securities lending for clients or manage securities lending for clients.

The Global Proxy Voting Policy is subject to annual review and was last updated in March 2026.

Case study: Listed Real Estate—engagement on issues surrounding remuneration

Stakeholder(s) engaged and participants:

CBRE IM engaged a leading Australian real assets manager. Our Australian Investment team met with the company's Board of Directors, Head of Sustainability and Investor Relations Manager.

Overview of the engagement:

CBRE IM engaged with the company in 2025 in relation to its Remuneration and Incentive Plans. Ongoing concerns were raised relating to the rigour of performance targets with subjective, qualitative outcomes. CBRE IM advocated for a simplified, quantifiable and sustainable remuneration framework with shareholder aligned outcomes.

Engagement objectives:

Our objective was to continue building on our discussion with the company from prior years to encourage best practices. Our active engagement followed the prior year's equity grant withdrawal and successive

remuneration ‘strikes’ in 2023 and 2024. During the year, we met with the company on two occasions, continuing to advocate for consistent remuneration outcomes that align with long-term performance. We proposed greater disclosure, reduced complexity and the removal of subjective non-financial targets. This engagement sits within our Principle 4 approach of treating proxy voting as a fundamental shareholder responsibility that can affect management behaviour over time, and within the governance limb of our Listed Real Assets company assessment, where shareholder alignment and remuneration are scored.

Progress and outcome of the engagement:

We recognise the Board has responded to our concerns by appointing external advisers to develop an independent remuneration framework and has temporarily withheld its short-term incentive award. The revised long-term incentive has been simplified to a shareholder-aligned structure, with intent to minimise yearly change. CBRE IM will continue engaging with the company regarding the appropriate remuneration settings and quantifiable sustainability scorecard. The engagement informed both our voting and our hold decision: the Board's appointment of independent remuneration advisers, the temporary withholding of the short-term incentive award and the simplification of the long-term incentive were judged sufficient progress to maintain the position and continue engaging, rather than to escalate further or divest.

Other strategies

Rights and responsibilities are exercised differently for unlisted real assets than for the listed equities discussed above. CBRE IM exercises them with other parties, for example tenants and property managers, advisory boards or company boards, as outlined below.

Direct Real Estate

For Direct Real Estate, where appropriate and consistent with client objectives, we work together with our property managers, sustainability consultants, tenants and developers to further sustainability initiatives at the asset level and set minimum sustainability expectations with our partners. Working with these stakeholders, we have been able to improve the availability of data across our portfolios, allowing for more accurate measurement of the environmental impact of our assets. Data collection of this kind also enables us to file for green building certifications such as BREEAM and LEED. The work of our property managers and sustainability consultants also extends to our rights and responsibilities with our tenants. Through collaborative work, we have been able to improve the quality and quantity of sustainability data that is attributable to tenant-controlled spaces and thereby improve the full sustainability picture of our assets and portfolios. Through our CRM initiative (see Principle 3) and other engagement activity, we have been able to work with targeted individuals within tenants’ corporate structures (for example Sustainability Leads and Real Estate Managers) to better understand one another’s ambitions regarding sustainability and climate change, and where possible to share data. Increasing sustainability data coverage is an ongoing and necessary project for CBRE IM, with different challenges presented by various property types and assets. Improved data collection is facilitated by the use of green lease clauses, the installation of smart meters and close collaboration with all counterparties.

Indirect Real Estate

Exercising our rights and responsibilities for Indirect Real Estate strategies begins with our initial investment requirements. We will only invest with a new underlying manager that is participating in GRESB or prepared to do so. Once we are invested, and given the scale of our holding, we are often invited to be members of advisory boards.

Advisory board meetings can range from quarterly to more frequent if required. On some of these boards, we have voting rights. We will exercise our voting rights on any relevant issues that may arise. The nature of the voting undertaken for the investments targeted by our indirect funds and accounts differs from Listed Real Assets, being typically administrative in nature, or can relate to governance matters. Examples may include votes on approval of an extension period for a closed-end fund and the acceptance of a fund’s audit accounts. Voting forms only a very

limited part of our overall engagement approach, which includes regular interaction with our operating partners and underlying fund managers through control rights or advisory board representation, alongside meetings with management.

Case study: Indirect Real Estate voting role on energy initiatives

Stakeholder(s) engaged and participants:

Our Indirect Real Estate Team engaged with a fund manager to vote in favour of a resolution on solar energy rollout.

Overview of the engagement:

The Indirect Sustainability team identified the Fund's existing roof rent solar model, in place since 2022, was structurally limiting the Fund's ability to scale solar deployment. Regulatory barriers, lack of comparable market data and roof upgrade economics were slowing progress towards the Fund's long-term energy strategy, with more than 32% of annual contracted rent from tenants with formal solar energy commitments.

Engagement objectives:

The Indirect Sustainability team engaged with the manager at the Q3 2025 Advisory Council meeting to vote in favour of a new dual-track energy business model effective 1 January 2026, with accretive IRRs and a mandatory 2-year Advisory Council fee review. This will support the Fund's energy strategy by accelerating its ability to scale solar deployment and grow recurring income. This engagement reflects our approach of using advisory board voting rights to protect and enhance value in vehicles we do not control, here through the Fund's energy strategy. We sought to remove the structural constraint that the existing roof rent solar model placed on the Fund's ability to scale solar deployment.

Progress and outcome of the engagement:

The model was approved, unlocking CapEx for 2026 for 25 MWp across 12 countries and new expected annual recurring revenue. The team will monitor deployment of solar in the fund over 2026. The engagement informed our hold decision on the vehicle: the new model was assessed as accretive to returns as well as to the Fund's energy strategy, which supported our continued investment, and solar deployment over 2026 will be monitored as an input to future commitment decisions.

Private Infrastructure

For Direct Private Infrastructure, we exercise our rights and responsibilities principally through the governance positions we hold in the companies in which we invest. We either sit on the Boards of those companies or hold observer rights, and we use these positions to make our opinions known to other shareholders and to management, including on the appointment of directors, the approval of business plans and budgets, and material transactions. Where our shareholding carries voting or consent rights over reserved matters, we exercise them in the best interests of our clients. Where we are a minority investor, we receive Board materials and hold regular calls with the lead investor, using that opportunity to discuss any upcoming issues or votes and to coordinate our position. Specific to our direct portfolio, and notwithstanding the size of our ownership stake and subject to our information rights, we engage on a regular basis with the members of management responsible for sustainability so that environmental and social matters are addressed alongside financial and operational performance.

For Indirect Private Infrastructure, where we commit capital to funds managed by third-party general partners, we exercise our rights primarily through advisory board or limited partner advisory committee membership and through voting on fund-level matters. Such matters are typically governance or administrative in nature—for example, amendments to fund terms, extensions to a fund's term, key-person and conflict-of-interest provisions, and the approval of audited accounts—rather than the operational decisions that sit with the general partner.

We supplement these formal rights with the information, reporting and engagement rights secured at the point of commitment, including through side letters, and with regular dialogue with the general partner to monitor performance and stewardship over the life of the investment.

Case study: Exercising rights in a Direct Private Infrastructure co-investment

Stakeholder(s) engaged and participants:

Our Direct Private Infrastructure Team and the controlling operator of a co-investment.

Overview of the engagement:

In 2025, we made a direct co-investment in a portfolio of operating battery energy storage assets, alongside a controlling partner that provides asset management and operations under long-term agreements. As operational control sits with our partner, we secured governance and information rights and embedded sustainability requirements in the transaction's legal documentation.

Engagement objectives:

Our objective was to use the rights we hold to ensure sustainability is managed alongside financial and operational performance. This engagement sits within our approach of exercising governance, consent and information rights where operational control rests with a partner, and within the Climate pillar of our Sustainability Vision, given the role of battery energy storage in the transition to a low carbon economy.

Progress and outcome of the engagement:

We exercise our consent and information rights over reserved matters and engage the management responsible for sustainability. Our Asset Management team worked with the operator to meet the assets' sustainability reporting and regulatory compliance obligations throughout the hold. The engagement shaped the buy decision and now governs the hold: securing governance, information and sustainability rights in the transaction documentation was a condition of committing to the co-investment, given that operational control sits with our partner, and their continued exercise supports the assets' compliance and reporting obligations through to exit.

Principle 5: Selection and oversight of external managers

Signatories integrate stewardship considerations into their selection and oversight of external managers.

CBRE IM invests through external managers in its Indirect Real Estate and Indirect Private Infrastructure strategies, and appoints operating partners to manage assets held through its direct strategies. Where our clients' capital is committed through a third party, our stewardship is exercised largely through that party, so its capability and alignment with our expectations are assessed before appointment and monitored throughout the life of the investment. The sections below set out how we do this for each strategy.

Indirect Real Estate

CBRE IM appoints external managers and operating partners principally within its Indirect Real Estate strategies, which invest in funds and joint ventures managed by third parties. The choice of partner is therefore our most consequential stewardship decision, and selecting a manager combines commercial and operational due diligence with a dedicated assessment of its stewardship capabilities. Before committing capital, the Indirect Real Estate team reviews the manager's sustainability policies, governance arrangements, track record on environmental and social matters, and participation in industry frameworks such as GRESB and the PRI. We assess whether the manager's investment process integrates material sustainability risks and opportunities, whether it has the resources and data to manage them, and whether its reporting will allow us to hold it to account.

Where a manager's approach falls short of our expectations but the investment case is otherwise strong, we set specific improvement objectives as a condition of investment and, where possible, secure reporting and engagement rights through side letters or representation on advisory boards. We record these expectations at the point of appointment so they can be monitored consistently throughout the life of the investment.

As noted above in Principle 1, we assess all existing investments using the Sustainability Assessment Framework on an annual basis to inform a targeted engagement strategy for each investment. In situations where expectations may not have been met by the underlying fund manager/operating partner, we will notify the manager and engage with their senior management to seek improvement or rectification. If there is no progress, we may seek to escalate the situation by engaging with fellow investors to achieve greater leverage through collective engagement. We can also seek to reduce our exposure to the fund or, where appropriate, seek to remove the manager/operating partner or terminate a contract if the situation has become untenable and cannot be rectified. In the 2025 reporting period, routine dialogue and the annual assessment were sufficient in each case, and no manager or operating partner in these strategies required escalation beyond them.

Case study: Stewardship of managers in early due diligence

Stakeholder(s) engaged and participants:

Our Indirect Real Estate Team with their due diligence expectations that drove stewardship in a new investment.

Overview of the engagement:

In 2025 we made an indirect investment in a second Industrial Outdoor Storage (IOS) venture with the same manager. At the initial investment committee stage, the manager had not yet formalised a Net Zero Carbon policy, a commitment first requested at entry into the first IOS venture. River flood risk was also flagged in the initial screening for the seed assets, and a CRREM analysis was structurally inapplicable to the IOS sector.

Engagement objectives:

The investment team required the manager to formalise a NZC commitment before closing, which they adopted before closing (Net zero by 2050). Flood risk for the seed assets was assessed in more detail during due diligence and was deemed to be low, given the site's elevation. Nevertheless, flood insurance was secured across all properties. GRESB participation was confirmed for the 2026 cycle, having been agreed together with asset-level data sharing in the side letter. This engagement sits within our approach of assessing a manager's stewardship capability before committing capital and setting specific improvement objectives as a condition of investment where its approach falls short of our expectations. We sought a formal Net Zero Carbon commitment from the manager before closing, a fuller assessment of flood risk at the seed assets, and GRESB participation with asset-level data sharing secured in the side letter.

Progress and outcome of the engagement:

The investment completed in Q4 2025, seeded by three CBRE IM Indirect clients. The vehicle NZC policy is now in place, and the manager became a UN PRI signatory in 2025. The manager will work on a transition risk strategy over 2026 and will use GRESB to benchmark against logistics peers. The next steps for the Indirect RIT are to monitor the first GRESB submission results and engage on TCFD alignment. The engagement was determinative of the buy decision: the Net Zero Carbon commitment was a condition of closing, and the investment completed in Q4 2025 only once that policy was adopted, flood risk at the seed assets was assessed as low and insured, and GRESB participation and asset-level data sharing were agreed in the side letter.

Private Infrastructure

CBRE IM selects and oversees external managers within its Indirect Private Infrastructure strategy, which commits capital to funds managed by third-party general partners, and appoints operating partners to manage assets held through its direct strategy. The selection of a general partner or operating partner is a critical stewardship decision, because much of our subsequent influence is exercised through them. Before committing capital, the Private Infrastructure team combines commercial and operational due diligence with a dedicated assessment of the manager's stewardship capabilities, reviewing its sustainability policies, governance, resourcing and data, its track record on environmental and social matters, and its participation in industry frameworks such as GRESB and the PRI.

Gaps identified during due diligence do not necessarily rule out an investment. Where the commercial case is compelling, we agree remedial priorities with the general partner or operating partner before committing, and we negotiate the rights we need to pursue them: for direct holdings, information and consent rights and a board or observer seat; for fund commitments, reporting and engagement undertakings in side letters. Each undertaking is documented at commitment and tracked through our Sustainability Assessment Framework, so that shortfalls surface in our annual review rather than at exit. Where an undertaking is not met, we raise it with the general partner or operating partner and, if progress stalls, we escalate: first to their senior management, and if the position remains

unresolved, by working with other limited partners or reducing our exposure. In the 2025 reporting period no escalation was required.

Case study: Selecting and overseeing external managers in Indirect Private Infrastructure

Stakeholder(s) engaged and participants:

Our Indirect Private Infrastructure Investment and Sustainability Teams engaged with the general partners, management teams and asset managers of the funds and companies in which we invest.

Overview of the engagement:

In Indirect Private Infrastructure, we commit capital to funds and hold minority stakes in companies managed by third parties. Our stewardship is exercised largely through the managers we select and then monitor. To apply this consistently, we use a Sustainability Framework across the investment lifecycle, combining a due diligence assessment at acquisition with an annual engagement assessment throughout the holding period.

Engagement objectives:

At selection, the Investment Team assesses each general partner or asset manager's sustainability characteristics, policies and processes against CBRE IM's Sustainability Vision and investor preferences. Once invested, we monitor managers annually through an Engagement Questionnaire covering sustainability and climate matters aligned with TCFD, PRI and GRESB. This engagement sits within our approach of exercising stewardship largely through the managers we select, and within the Influence pillar of our Sustainability Vision.

Progress and outcome of the engagement:

Our 2025 engagement maintained strong participation and expanded our climate insight across the portfolio:

- A 95% response rate across 59 targeted funds and co-investments, representing \$106.1 billion of combined equity value (of which \$5.7 billion is CBRE IM NAV) and 31 unique general partner interactions.
- 88% of respondents record and collect sustainability data and 82% integrate sustainability into their investment strategy and thesis.
- For the first time, 64% completed a detailed climate scenario analysis (2°C or lower) and are able to report their physical and transition climate risk exposures.
- 45% have net zero targets aligned with the Paris Agreement and 41% participate in the annual GRESB assessment.

This initiative enhances our visibility into climate risk preparedness and established a foundation for more informed stewardship across the Indirect Private Infrastructure platform. It informed investment decisions directly: due diligence conclusions are incorporated into the Investment Recommendation Papers and factored into the decision to commit, and the annual questionnaire results inform whether we maintain, increase or reduce exposure to a manager when a successor fund is offered.

Other strategies

Principle 5 has limited application to our other strategies. In Direct Real Estate, CBRE IM manages assets itself rather than appointing external investment managers; the third parties we rely on, such as property managers, consultants and other suppliers, are monitored as service providers under Principle 6. In Listed Real Assets, our Listed Investment Team selects and manages securities directly and does not delegate that discretion to external managers. We exercise stewardship through engagement (Principle 3) and voting and other rights (Principle 4) rather than manager selection, so Principle 5 does not apply to this strategy. Holdings in externally managed listed vehicles are treated as investee companies rather than manager appointments.

Principle 6: Monitoring service providers

Signatories monitor and hold to account stewardship service providers.

Monitoring service providers

As described under Principle 1, we provide third-party service providers with the [CBRE Supplier Code of Conduct](#), which can be found on the CBRE website. We require suppliers to comply with our Supplier Code and to provide services in a responsible manner. We also rely on a wider group of suppliers to operate the assets we manage, including property managers, planning consultants, development contractors, independent valuers, sales and leasing agents, legal advisers, auditors and, for our impact funds, third-party social impact assessors.

The Firm considers the following factors when evaluating third-party service providers: diversity of thought, skillset and experience, employee relations, health and safety, environmental stewardship, corporate governance, ethics and compliance, philanthropy and community involvement. CBRE IM's Compliance and Operating Policies and Procedures include detailed requirements on the appointment of service providers, especially those provided by affiliates of CBRE Group. Affiliates that are in the real estate services business may give rise to a conflict of interest if CBRE IM has discretion to select or is responsible for recommending to a client. More details on how we manage such conflicts are provided under Disclosure D.

We have contracts and/or service level agreements (**SLAs**) in place specifying the services required and any relevant KPIs. We monitor the quality of the services based on these agreements. Services by third parties are governed by formal contracts. A periodic review is carried out to assess the performance of the supplier against the SLA. Third-party control reports (ISAE 3402 or equivalent) of key suppliers are also reviewed. Where applicable, any exceptions noted in these reports are investigated to ensure any potential impact is understood.

Each of the investment strategies monitors stewardship service providers in different ways, described by section below.

Direct Real Estate

Direct Real Estate does not engage proxy advisors, investment consultants or external engagement service providers. Its principal stewardship service providers are the property managers who deliver sustainability performance at the assets we manage, together with the sustainability consultants appointed for individual funds and projects. The remaining suppliers used by the strategy, such as valuers, development contractors and leasing agents, support the operation of the assets and investment strategy.

The Compliance Team leads efforts to monitor property managers on a periodic basis. The performance of individual property managers is measured through an operational due diligence (**ODD**) questionnaire, which covers numerous KPIs, including the manager's approach to sustainability. We take a risk-based approach: smaller property managers are reviewed every three years, and larger managers, or any manager where concerns arose at a previous review, more frequently.

The ODD is undertaken through several means:

- Detailed due diligence questionnaire requiring written responses, comments and the sharing of policies and other documentation.

- A shorter questionnaire that requests confirmation of changes and any material updates.
- Onsite visits (jointly with a team from Financial Operations) to suppliers' offices to meet and interview team members and to examine any documentation a supplier is unable to share electronically, for example policy documents or ISAE or equivalent control reports.

The Compliance Team will engage with subject matter experts elsewhere in CBRE IM, for example the Sustainability Team on integration of sustainability and alignment to commitments CBRE IM has made, such as Better Buildings Partnership practices and PRI.

For sustainability and stewardship, suppliers are requested to provide details on their own sustainability policies and whether they have an Environmental Management System certified to the ISO 14001 standard. We also ask property managers how they manage utilities, usage data and waste.

Case study: Operational due diligence process

Stakeholder(s) engaged and participants:

Monitoring of service providers, including property managers, is undertaken on a periodic basis and is led by the Compliance Team.

Overview of the engagement:

Periodic due diligence review of appointed property managers and service providers was undertaken to ensure continued alignment with regulatory standards and the Firm's expectations. The comprehensive review covered governance and organisational structure, information security and business continuity, legal, regulatory and risk management, compliance with Modern Slavery Act and sustainability practices. The due diligence process involved collecting updated documentation, reviewing policies and procedures, assessing responses to structured questionnaires and conducting sanctions screening on all relevant parties.

Engagement objectives:

The primary objective was to ensure all property managers and service providers continued to meet the Firm's standards and applicable regulatory requirements. The review was designed to identify any material risks that could impact the Firm's ability to act in the best interest of its clients. This engagement sits within our approach of monitoring and holding to account the service providers on whom our stewardship depends, and applies the risk-based review cycle under which smaller property managers are reviewed every three years and larger managers, or those where concerns arose previously, more frequently.

Progress and outcome of the engagement:

No material findings were identified that would impact the continuation of established relationships. Some providers required minor documentation and policy updates, while others faced challenges in responding promptly. Property managers and service providers either addressed these points or committed to improvements. This engagement concerns service providers rather than an investment, so no buy, sell or hold decision arose from it. Its decision relevance is to the provider relationship itself, informing whether we continue, remediate or terminate an appointment, as set out below.

For minor issues with third-party suppliers, Fund/Investment Teams will initially provide feedback and voice concerns with the supplier. Risk management committees are notified of issues for future monitoring.

Where issues have been identified through the ODD process described above, suppliers will be sent a report outlining areas in which we seek improvement. Recommendations with deadlines for compliance are tailored to the circumstances described in the report. The Compliance Team will subsequently check in with the supplier for updates on the measures being put in place following our recommendations.

For any major breaches, we ask the supplier to rectify the issue as quickly as possible. Should the supplier continue to fail to meet our expectations, we will proceed to terminate our relationship with them and seek alternative providers. There were no major breaches in 2025.

Indirect Real Estate

For Indirect Real Estate, our selection and monitoring of external fund managers and operating partners is set out under Principle 5. Its stewardship service providers are the third-party data providers and sustainability consultants that assist that monitoring; the strategy does not engage proxy advisors, investment consultants or external engagement service providers.

We establish clear objectives with underlying managers at the outset and monitor performance throughout the engagement. We encourage managers to engage service providers and sustainability consultants to support them with initiatives such as GRESB submission. When the implementation of the strategy falls short of the targets, we engage with managers to understand drivers. Managers have discretion to remove and replace service providers and consultants when service or quality of deliverables is below standard and/or limiting progress towards CBRE IM Indirect sustainability targets. There were no major breaches in 2025.

Private Infrastructure

Private Infrastructure does not engage proxy advisors, investment consultants or external engagement service providers. Its stewardship service providers are the consultants who support aspects of our sustainability workstreams; the technical, commercial, environmental and legal advisers engaged elsewhere in the investment lifecycle support the transaction and the running of the assets rather than our stewardship. We establish objectives and deliverables for our consultants and monitor their performance throughout the engagement. If we determine that the consultant does not meet the objectives that were established at the beginning of the engagement and/or not providing high-quality deliverables as expected, we will seek to replace the consultant for all or part of the assignment via a formal competitive tender process.

Beyond consultants, our oversight of operating partners, portfolio company management teams and underlying fund managers is set out under Principle 5.

Listed Real Assets

The principal stewardship service providers for Listed Real Assets are the proxy voting administration provider and the external research and data providers that support our proprietary company sustainability assessments, together with the brokers and custodians engaged in the ordinary course of managing client portfolios. Our voting approach, including the internally developed guidelines we vote in accordance with and our published voting records, is set out under Principle 4.

Institutional Shareholder Services is engaged to provide proxy voting administration, including tracking proxies received, notifying us of voting deadlines, casting ballots in line with our guidelines and recordkeeping. We monitor ISS and our other providers against the service levels and objectives set at the outset of each engagement, reviewing performance on an ongoing basis to confirm ballots are cast accurately and on time and records, research and data meet the quality we require.

Where a provider does not meet our expectations, we raise the issue directly and set specific actions and deadlines for improvement. For minor issues we provide feedback and monitor for resolution; for more significant or persistent failings we escalate to the provider's senior management and, if performance does not improve, we will replace the provider, including through a competitive tender process where appropriate. Because voting decisions and sustainability assessments remain under our direct control, a provider's shortcomings do not compromise our stewardship.

Important information

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