

Sustainability Vision

Our vision
for a sustainable future

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Our vision for a sustainable future



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

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

Our Sustainability Vision focuses on three key areas:

Climate, People and Influence.

Climate

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

Investment objective

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

Operations objective

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





People

At CBRE IM, our commitment to social responsibility and diversity, equity and inclusion (DE&I) begins with our people. Our people are at the forefront of our thinking as we work toward DE&I strategic goals in three areas: culture (create a sense of inclusion and belonging), talent (increase the diversity of our workforce) and marketplace (engage with external stakeholders to promote positive actions). We have a strong commitment to advancing long-term change in our industry and creating a path to success for our key stakeholders, including our employees, occupiers, users, clients and supply chain.

Clients

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

Occupiers and users

Millions of people utilize CBRE IM's managed assets every day. Our assets are the building blocks of communities; therefore, we seek to strengthen these communities by providing workplaces, homes and related infrastructure that support social, physical and mental wellbeing.

Employees

We seek to enable our people to thrive by fostering wellbeing and a diverse, equitable and inclusive environment. We believe that a diversity of ideas, perspectives and backgrounds drives not only innovation, but also successful financial outcomes. Starting with our own firm, we seek to increase diversity within our industry and provide opportunities for underrepresented communities.

Influence

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

Investment objective

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

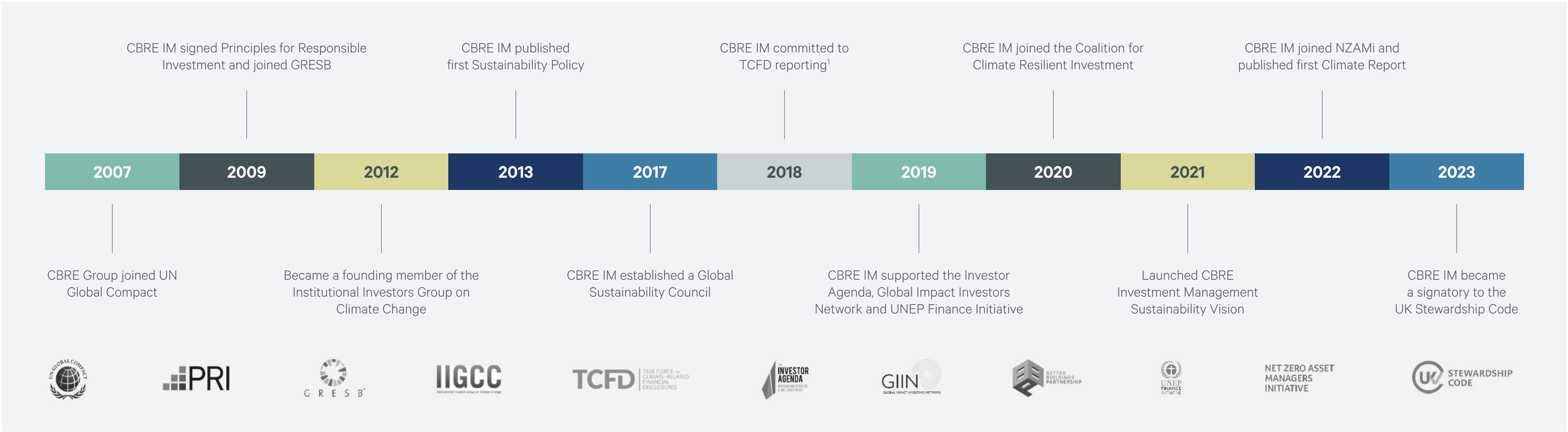
Operations objective

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



A long-standing commitment to sustainability

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



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

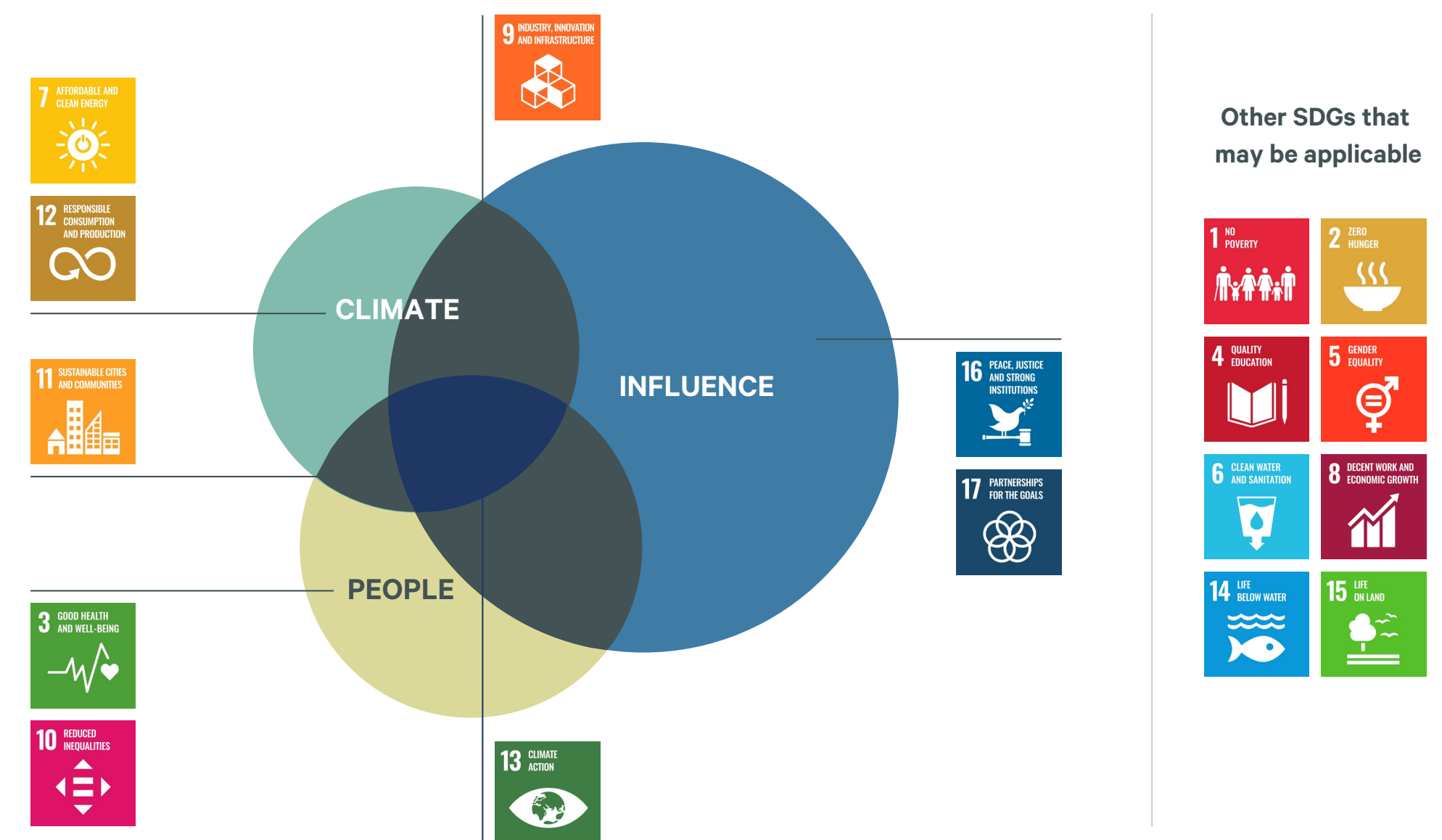
CBRE IM conducted an extensive materiality assessment, considering a wide range of inputs and perspectives.

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

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

We derived our three focus areas from a comprehensive materiality assessment

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



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

Leading our sustainability efforts

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

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

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

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

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

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

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

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

Leadership oversight

Executive Committee:
oversight and ultimate
responsibility for investment
and operations sustainability

EXECUTIVE COMMITTEE



Strategy

Global Sustainability Council:
business-wide body
responsible for the global
sustainability strategy



HELEN GURFEL
Head of Sustainability &
Innovation
Co-Chair and EXCO Member



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

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

Execution

Sustainability Committees

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

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

Important information

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

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

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

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

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



