



# Sustainable Investment report

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# 2021

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# Preface

Dear stakeholder,

CBRE Group, Inc. (“CBRE”) and CBRE Investment Management have made strong commitments to be industry leaders in sustainability. We are proud that we have earned the ENERGY STAR Partner of the Year commendation for 14 consecutive years. Barron’s has ranked CBRE #22 in the 2021 list of the most sustainable companies in the U.S., and Ethisphere has recognized CBRE as one of the World’s Most Ethical Companies for eight years in a row.

At CBRE Investment Management, we strive to deliver sustainable investment solutions, so our clients, people and communities thrive. We believe sustainability is fundamental to driving long-term outperformance in the real assets portfolios we manage and enables us to assist global efforts to lower greenhouse gas emissions, support the wellbeing of people and influence our operating partners, occupiers and supply chain toward sustainability goals.

We recently welcomed Helen Gurfel to CBRE Investment Management, as our Head of Sustainability and Innovation and member of our Executive Committee. Helen has given sustainability a stronger voice in our global leadership decisions as we transition to a more sustainable future.

CBRE Investment Management is deeply committed to embedding sustainability across our entire investment process, from acquisition to disposition. We believe that our approach not only helps to preserve our planet for future generations but is essential to mitigating risk and enhancing investment returns.

We appreciate the support of our stakeholders as we pursue our ambitions.

*Chuck Leitner*  
CEO

Ratings are not indicative of future performance.

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# From our head of sustainability and innovation

It has become clear that the health of our society and economy are inextricably linked, which is why we take a holistic approach that considers our planet and people alongside long-term investment returns. In 2021, we launched our global Sustainability Vision (the “Vision”), which focuses on Climate, People & Influence and articulates our aim to achieve net-zero operational carbon by 2040 across directly managed, long-term core investments. Our team is working diligently across investment strategies to embed sustainability into our investment process and culture to achieve our goals.

Some notable achievements in 2021 include:

- **Developing Talent:** We augmented our team, welcoming an EMEA Head of ESG and a new Analyst. Our ESG Team is comprised of engineers and investors with the technical skills needed to address challenges like climate change. A network of ESG champions within our investment strategies, funds and shared services further enhances our capabilities.
- **ESG Industry Benchmarking:** CBRE Investment Management’s GRESB scores continue to rise, exceeding the industry average by over seven points, based on AUM. For the second consecutive year, we submitted more portfolios to the GRESB assessment than any participating investment manager. The Firm submitted over 60 real estate and infrastructure funds to the GRESB benchmark. Strong corporate governance is core to CBRE Investment Management’s operations and investments, evidenced by nearly all participating funds receiving 30 out of 30 for their management scores.
- **Demonstrating Leadership:** CBRE Investment Management actively participated at COP26 (United Nations 26th annual climate summit), sharing our industry insights and gaining a greater understanding about how countries and industry are combating the significant challenges presented by climate change.
- **Green Financing:** This year our investment funds issued over \$2B in green financing through public bonds and private placements. Proceeds from these bonds and notes funded green and sustainable projects, including improving energy efficiency, installing solar panels and acquisitions/refinancing of high-performance buildings. This is an excellent example of how the real estate industry can help mobilize green capital.
- **Diversity, Equity & Inclusion (“DE&I”):** In 2021, we launched internship programs for underrepresented youth in the U.S. and EMEA as well as partnered with several organizations to provide real estate industry training to diverse high school and college students.
- **Climate Risk Assessment:** We conducted asset-level physical climate risk assessments for most of our directly managed and indirectly managed assets. Using the CRREM methodology, we completed an initial transition risk assessment for over 50% of our directly managed real estate assets. In 2022, we plan to assess transition risk for assets across real estate and infrastructure. We will launch our inaugural Task Force on Climate-related Financial Disclosures (“TCFD”) report in Q1 2022.

We believe our efforts in 2021 highlight the scale of our global ESG program and underscore our commitment to stakeholders and to continuous performance improvement. We recognize that sustainability is a journey; as such, we will remain dynamic and continue to evolve as innovation, regulation and global standards advance. We look forward to continuing our journey together in 2022!

*Helen Gurfel*

*Head of Global Sustainability & Innovation*

# Our sustainable governance

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How we manage  
our assets in a  
sustainable manner

# About CBRE Investment Management

CBRE Investment Management (“CBRE IM” or the “Firm”) is one of the world’s largest real estate investment management firms. As of 31<sup>st</sup> December 2021, CBRE IM had USD 141.9 billion in assets under management (“AUM”).<sup>1</sup> It is an independently operated affiliate of CBRE Group, Inc. (‘CBRE’), NYSE: CBRE, the world’s largest, full-service commercial real estate services firm.<sup>2</sup>

The Firm sponsors real estate investment programs across the risk/return spectrum in the Americas, Europe and Asia for investors worldwide including public and private pension funds, insurance companies, sovereign wealth funds, foundations, endowments and private individuals. Programs include a complete range of investment solutions including equity and debt, direct and indirect, and listed and unlisted strategies delivered through separate accounts and commingled funds.

Our mission is to be the global leader in the real estate investment management industry by offering a broad and deep investment platform that consistently delivers world-class investment results and an exceptional client service. CBRE IM draws substantial competitive advantage from its ability to harness the research, market intelligence, investment sourcing, financing, leasing, property management and real estate sustainability expertise of CBRE for the benefit of our investors.

**FIGURE 1 OVERVIEW CBRE INVESTMENT MANAGEMENT EMEA**



1 Assets under management (“AUM”) refers to the fair market value of real asset-related investments with respect to which CBRE IM 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 asset-related loans. This AUM is intended principally to reflect the extent of CBRE IM’s presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.

2 Based on 2021 revenue.

# CBRE Investment Management – EMEA

The CBRE Investment Management EMEA platform, with USD 73.9 billion AUM, is one of the largest and most diversified real estate investment management businesses. The platform has 13 offices in 13 countries and manages investments in 19 countries across the region. Our programs include Core, Core+ and Value-Added strategies through separate accounts and commingled equity funds in the UK, Western and Southern Europe, Central Eastern Europe and the Nordics for investors worldwide.

**TABLE 1** KEY INFORMATION CBRE INVESTMENT MANAGEMENT EMEA

Total Assets under Management	\$ 73.9 billion
Countries of investment	19
Strategies	Equity/debt investments
Programs	Private and Listed Real Estate and private equity

Our business capitalizes on the CBRE knowledge advantage in executing investment strategies. This knowledge advantage is driven by CBRE's transaction volume, market presence and relationships, which results in real-time information on investment sourcing, capital markets, leasing, property management, building consultancy, sustainability and overall market trends. The intelligence and execution capabilities provided by CBRE's wide platform of EMEA real estate professionals facilitate investment identification, high-quality underwriting, efficient transaction processing and rapid operating strategy implementation.

## CBRE Investment Management – The Netherlands

The CBRE Investment Management Netherlands platform, with EUR 9.3 billion AUM, is a diversified real estate investment management business focused on logistics, office, residential and retail investments. The platform has investments throughout the Netherlands both through commingled equity funds and separate accounts and employs 61 investment professionals.

CBRE Investment Management Netherlands has a strong commitment to sustainable investment and enhancing awareness and performance. This report encompasses the 13<sup>th</sup> sustainability report and discloses the activities initiated and achievements over 2021 by both the organization as well as the four main Dutch investment programs

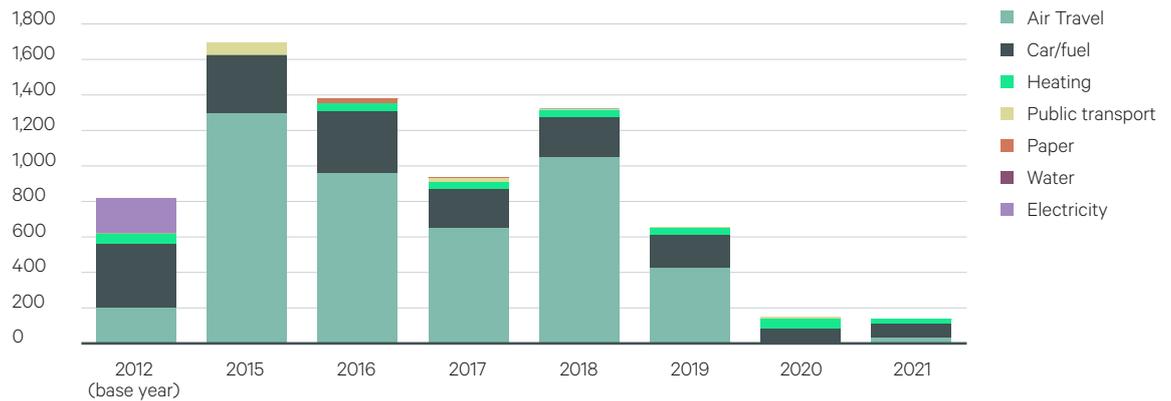
Over the past year the Dutch organization has employed several initiatives to support the ambition to be the most sustainable investment manager in the Netherlands. We are offering sustainable services to our clients and execute our daily operations in a sustainable way. All new initiatives, details and results are outlined in this report.

### Carbon footprint of our office at WTC Schiphol

As part of our ongoing commitment to be the most sustainable investment manager, the Dutch platform's (the "Platform's") carbon is tracked and actively monitored. By doing so, the effects of our activities are measured and provide insight on our carbon footprint.

We started to calculate our carbon footprint in 2012 when our office relocated to WTC Schiphol. During the years, the carbon footprint has shown a downward trend, largely dependent on the amount of air travel of our employees during the year. As Covid-19 continued to dominate the headlines in 2021 with countries moving in and out of lockdowns, working from home remained the standard. The Platform's emissions were comparable to 2020, with emissions stemming from air travelling increasing somewhat. We acknowledge that the pandemic has proven that it is possible to maintain culture and teamwork through today's ever advancing technologies. The Firm's senior management is setting an example: in-person meetings of our Global Executive Committee ("EXCO") will be cut at least in half.

As of 31 December 2021. Includes portfolio management, transaction management and asset management professionals.

**FIGURE 2 CO<sub>2</sub> EMISSIONS IN KG (TONNES) (INCLUDING AIR TRAVEL)**

After half of the WTC Schiphol Airport was connected to thermal energy storage, the CO<sub>2</sub> footprint of WTC Schiphol Airport decreased substantially due to the replacement of the remaining gas connections and electrical cooling machines with thermal energy storage in combination with electric boilers.

### CBRE resilience fund

The CBRE Employee Resilience Fund was created to support CBRE employees who are facing financial hardship due to a natural disaster or a pandemic such as Covid-19. The CBRE Employee Resilience Fund relies on support from the CBRE Foundation as well as individual donations from employees to fund the program. Employees who are facing such hardships can apply for a grant for financial assistance.

### Wellbeing during Covid-19

We developed several initiatives to support our staff during the Covid-19 pandemic and handling the challenges of working from home. A few examples include virtual exercise and yoga sessions, digital knowledge cafés, mental fitness and resilience sessions and leadership open houses.

### Employee volunteering

At CBRE Investment Management we believe that we should support our staff in making a meaningful contribution to society on top of their daily responsibilities. We allow our employees in the Netherlands to take two days paid leave every six months to volunteer.

### Signatory Paris Proof Commitment of the Dutch Green Building Council

The Platform is a signatory of the Paris Proof Commitment of the Dutch Green Building Council, in which we committed ourselves to achieve the Paris Proof ambitions of the Dutch Green Building Council. Furthermore, we chair the Paris Proof Retail Group of the Dutch Green Building Council to further strengthen the sector-wide sustainability efforts to make the retail assets Paris Proof.

### Sports activities

At CBRE Investment Management, we encourage our employees to participate in sports activities to foster their health and wellbeing. In 2019, we implemented a benefits program where employees can offset certain health-related benefits against their gross salary, up to a gross amount of EUR 1,000. Benefits include, sports club memberships, health checks and a bicycle scheme.

# Global Sustainability Vision

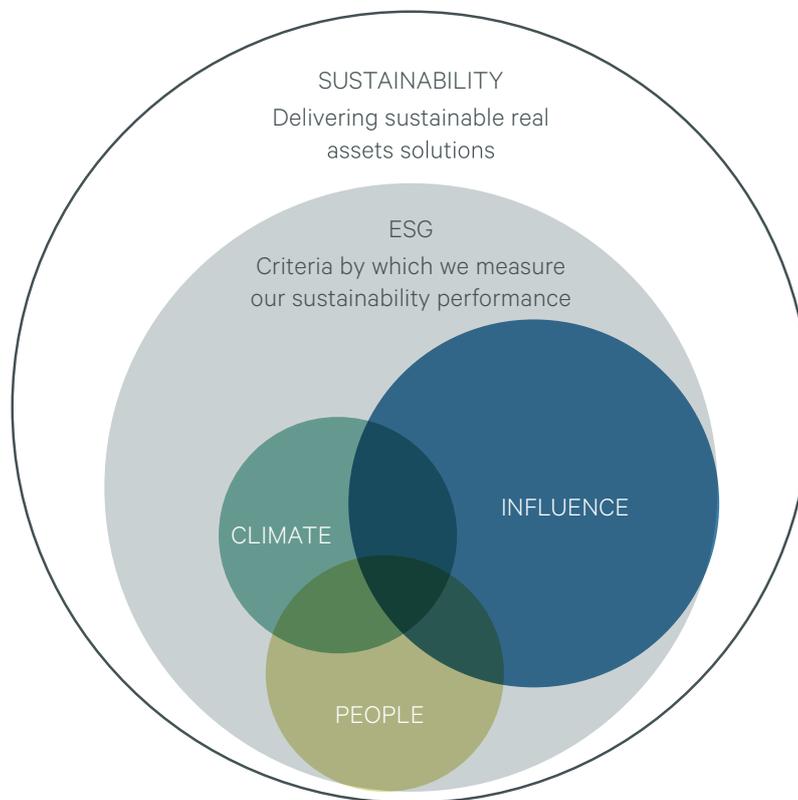
## The future of sustainability

We seek to lead the transition to a sustainable, net-zero carbon, resilient, equitable and healthy society. Recognizing that this can be achieved only as a collaborative effort, we encourage our partners to join us in delivering on this ambition together. The targets and actions to achieve our Sustainability Vision are distilled from ESG factors. In particular, we are focused on the following aspects:

**CLIMATE:** Addressing climate-related risks and opportunities by focusing on delivering net-zero carbon performance and physical resilience.

**PEOPLE:** Championing diversity, equity, inclusion and the well-being of our people and other stakeholders.

**INFLUENCE:** Engaging and positively influence key stakeholders where we do not have direct management control.



## Engagement

As a global company with a significant presence in the real assets investment sector and part of the larger CBRE platform, we believe we can lead an open dialogue and collaborate to advance sustainability in real assets. We aim to build on our comprehensive existing engagements with coalitions, researchers and working groups around the world and seek to expand into other new partnerships.

Alongside our commitments to the United Nations Global Compact, the United Nations Sustainable Development Goals, and Principles for Responsible Investment ("PRI"), CBRE Investment Management is a signatory, member, or participant in several key global and regional ESG related networks and initiatives.

These include GRESB, the European Association for Investors in Non-Listed Real Estate ("INREV"), Institutional Investors Group on Climate Change ("IIGCC"), Urban Land Institute Sustainability Council ("ULI"), Task Force on Climate-related Financial Disclosures, Coalition for Climate Resilient Investment ("CCRI"), Better Buildings Partnership ("BBP"), Global Impact Investment Network ("GIIN")

and the Investor Agenda. Our active involvement in these organizations reinforces our commitment to ESG practices, and our efforts have been recognized in some of the accolades we have achieved recently:



- “A+” rating for strategy and governance, indirect property and listed equity incorporation
- “A” rating for direct property and listed equity active ownership



G R E S B

- CBRE IM was the largest contributor to GRESB in 2021
- Overall Global Retail Sector Leader
- Overall Regional Office Sector Leader
- Development Overall Global Hotel Sector Leader
- Development Overall Regional Diversified – Office/Industrial Sector Leader
- ~100% score for the management section for all submissions
- Awarded 54 Green Stars, including 14 Green Star Development Awards
- 16 standing asset portfolios and nine development portfolios received a 5-star rating
- 6 standing asset portfolios and two development portfolios received a 4-star rating

Awards and ratings are not an indicator of superior performance. Nomination and selection criteria can be found on the following sites: <https://www.breem.com/awards/judging/> and <https://gresb.com/u FAQs/gresb-investor-leadership-award/>

## Continuing our sustainability commitment

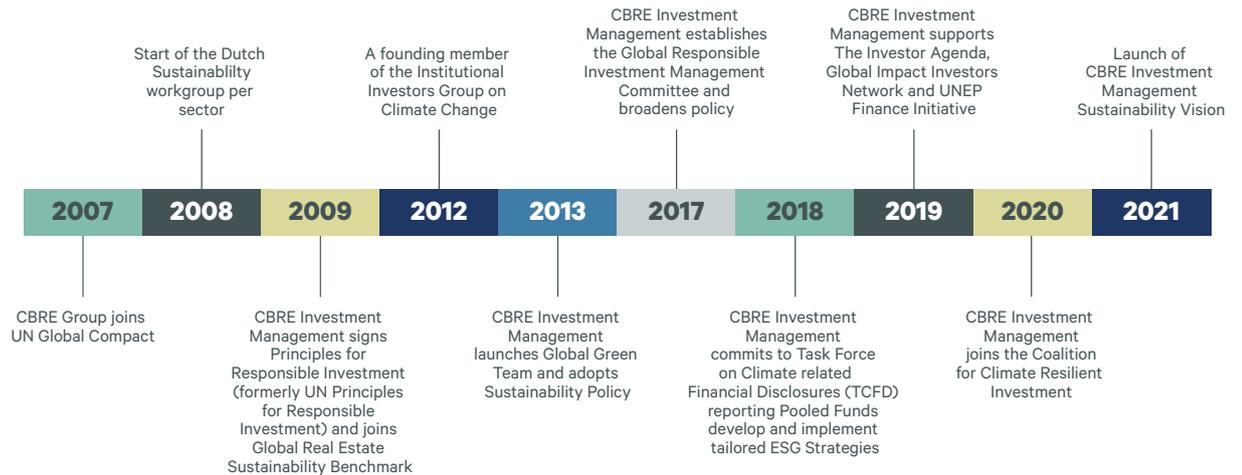
At CBRE Investment Management, we strive to incorporate sustainability at the heart of both our investment programs and our own operations. For more than a decade, CBRE Investment Management has actively supported and engaged with key sustainability initiatives. Since becoming a signatory to PRI and piloting a new framework for GRESB in 2009, our ambitions, commitment and practices have continued to grow and evolve at pace with the developments in the ESG field.

Through active participation in the work of key organizations and peer groups, proactive engagement with policymakers and asset owners, and in partnerships with universities and research bodies, CBRE Investment Management seeks to be a leader in the development and implementation of ESG practices and standards.

We began work on developing a Sustainability Vision in the second half of 2019 in consultation with our sustainability advisors. We benchmarked peers’ performance, mapped critical market developments and relevant frameworks, and undertook an extensive stakeholder engagement process with employees, clients and others. During the first half of 2020, we reviewed our existing strategy, progress and ESG achievements and set about defining an ambitious new Sustainability Vision for the next decade and beyond in a multi-step process. With our advisors and leadership team, we considered a myriad of inputs, including a net-zero carbon feasibility study and situational analyses, to help determine our ESG ambitions and opportunities.

We analysed sustainability trends to understand how to be resilient and future-proof our business, and reviewed measurement systems and peer benchmarking to identify areas of opportunity to challenge and inspire others. This process shaped our Sustainability Vision and pathway to 2040. We believe that sustainability is not only the right thing to do but also a key driver of investment performance. Based on this process, we developed ambitious targets, using recognized industry measures to assess our progress in a transparent way.

We recognize that there are different measures for each of our wide range of investment programs— from private direct investments, where we have full management control, to minority investments in our private, indirect and publicly listed strategies. Nonetheless, we seek to establish clear accountabilities for all types of portfolios so that we have a well-defined pathway in all cases.

**FIGURE 3** CBRE INVESTMENT MANAGEMENT KEY SUSTAINABILITY MILESTONES

## Leadership focus on sustainability

### Oversight

**EXCO:** Oversight and ultimate responsibility for investment and operational sustainability. Chief Executive Officer Chuck Leitner and the EXCO have the ultimate oversight and responsibility for sustainability. Helen Gurfel, Head of Sustainability and Innovation, and a member of the EXCO works across the organization to develop and execute CBRE Investment Management's sustainability strategy.

### Strategic direction

**Global Sustainability Council:** Business-wide body responsible for global sustainability strategy. The Global Sustainability Council provides strategic direction for investment and operational sustainability and ensures the integration of ESG principles and criteria into all aspects of the CBRE Investment Management business. The Council is composed of members of the leadership team and representatives from all regions and key functional groups. The Council further oversees implementation work delivered by the dedicated ESG team and investment teams.

### Local strategy & implementation

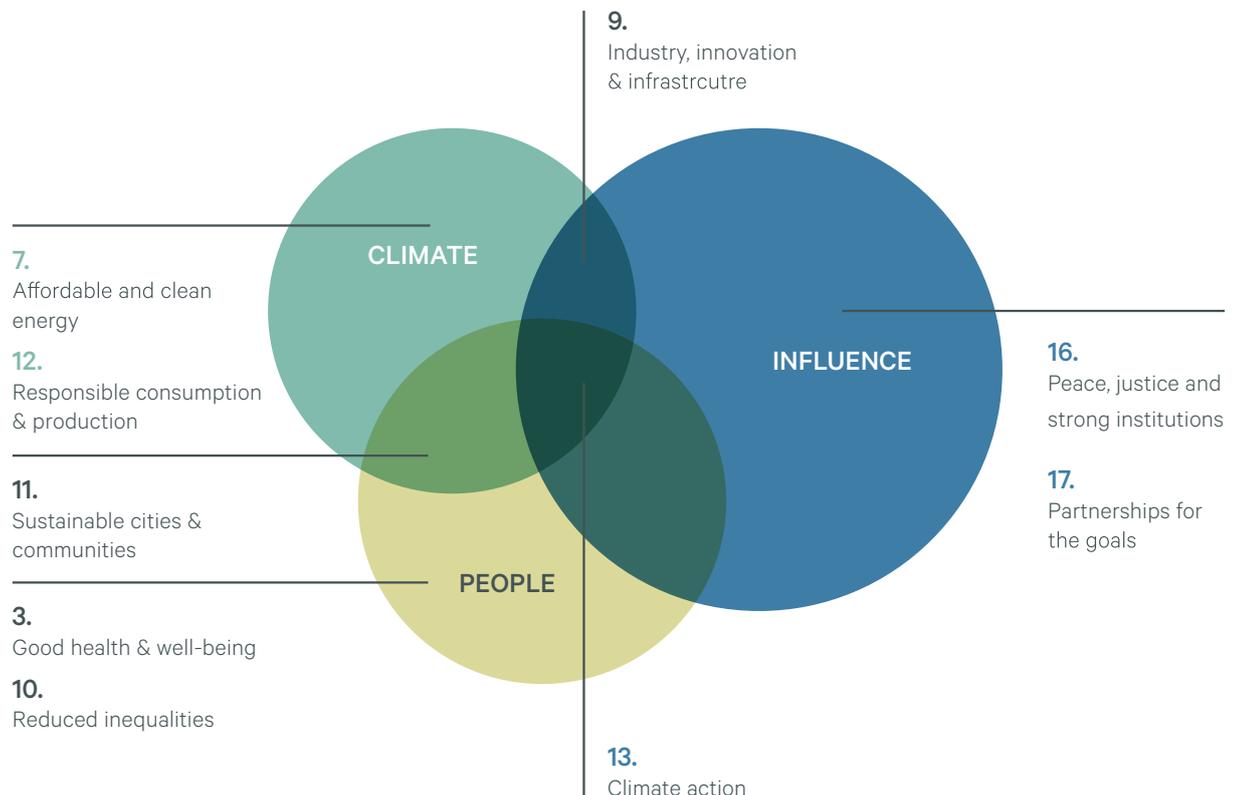
**Dutch ESG Team:** In the Dutch organization, each of the Dutch Funds has an ESG subject matter expert that focuses on ESG aspects for our investments. The Dutch management board's members are actively involved in sustainability. The Dutch ESG team consists of asset managers, analysts and a portfolio manager that divide their time between their regular real estate investment management responsibilities and ESG. The Dutch ESG team meets frequently with the EMEA and Global ESG team to discuss goals, trends, opportunities and to share knowledge.

# Alignment with United Nations Sustainable Development Goals

When developing our Sustainability Vision, a key consideration was to assess what our stakeholders found most important so that we could focus on high-impact areas. To help define what was most material for our business, we referenced the UN Sustainable Development Goals (“SDGs”) as a starting point. While all 17 SDGs are globally significant, we selected nine—as shown in the accompanying figure—as the most material to us as a real assets’ investment manager. We embedded the SDGs in our Sustainability Vision and the tools for its delivery, including materiality assessments, maturity matrices, key performance indicators and reporting. We believe incorporating SDGs in this way will enable us to conduct impact assessments, increase awareness and better monitor and evaluate our progress.

Our analysis is built on existing frameworks, including the UN Environment Programme Finance Initiative’s Positive Impact Real Estate Investment Framework, the EU taxonomy for sustainable activities and GRESB, as well as resources from the UN Global Compact and green building certifications. These helped identify our industry’s possible actions and opportunities in addressing the SDGs. We then assessed each activity to determine its feasibility, difficulty of implementation, scalability, significance and consequence of inaction as applicable to our corporate operations or real assets investments. The resulting operational and investment matrices that follow allow us to focus our efforts further and ensure the consistency of our Sustainability Vision and its implementation.

**FIGURE 4 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS WITHIN OUR SUSTAINABILITY VISION**

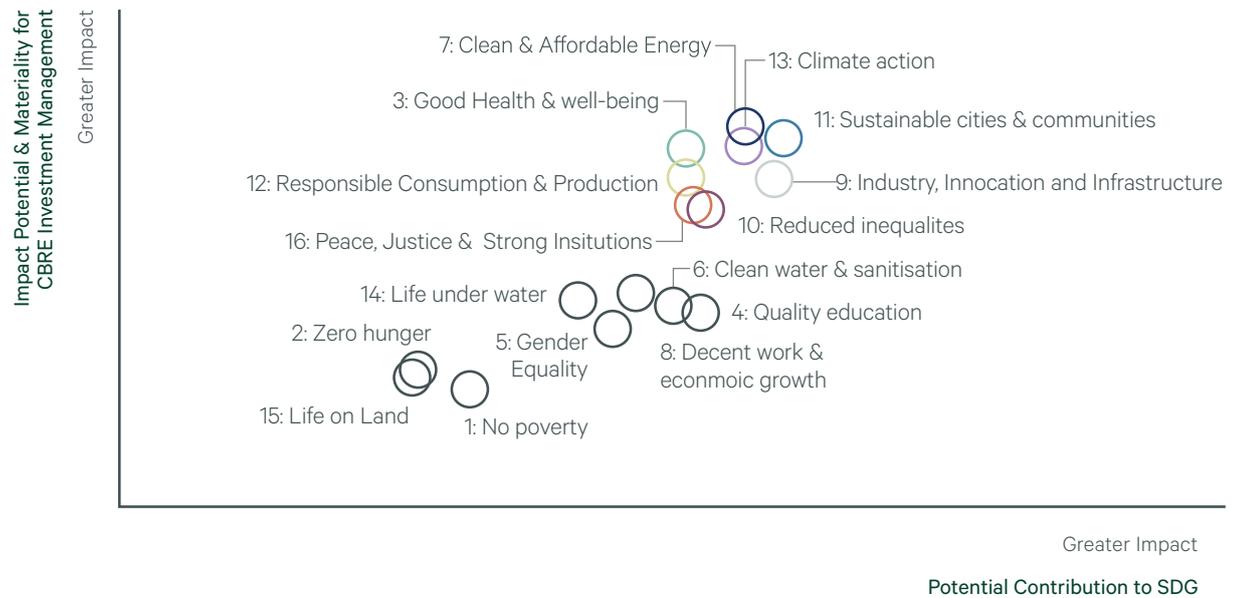


# SDGs for our investments

For our investments, the most material goals reflect our endeavour to lead the transition to a resilient and net-zero carbon society and to manage climate change-related risks and opportunities.

Two of the most critical SDGs for CBRE Investment Management are SDG 7: Clean and Affordable Energy and SDG 13: Climate Action. Additionally, SDG 11: Sustainable Cities and Communities embodies the increasingly important fundamental principles of social sustainability as impacted by real assets. Through our investments, providing an efficient and well managed built environment, we will seek to make a meaningful contribution to these goals.

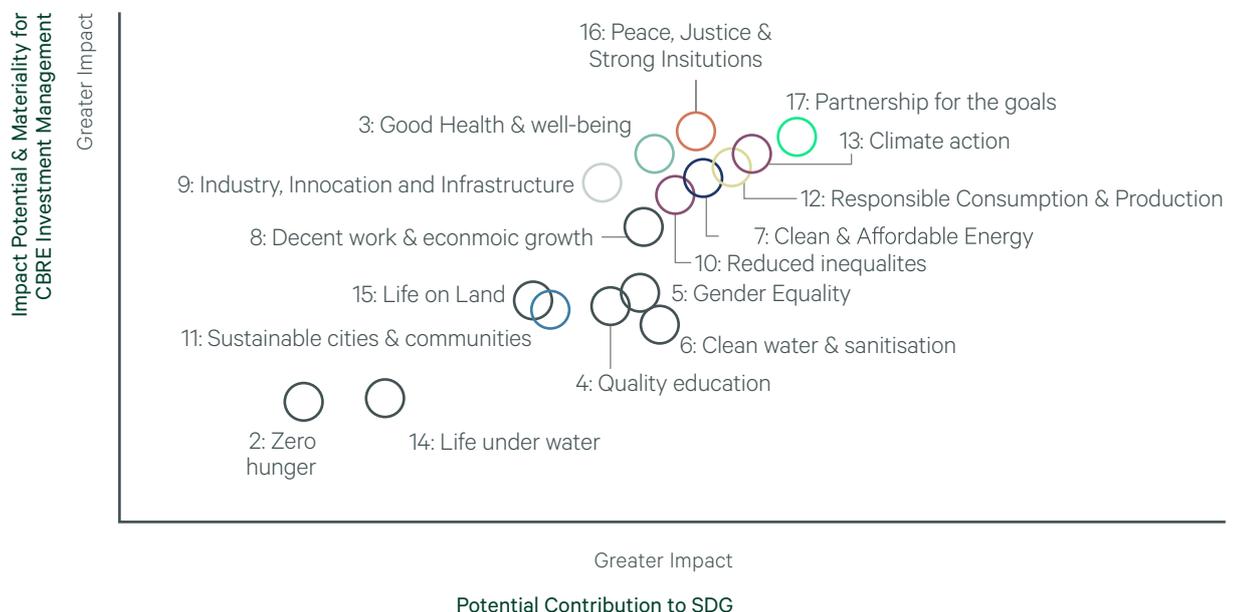
**FIGURE 5** SDG MATERIALITY TO OUR INVESTMENTS AND OUR POTENTIAL TO CONTRIBUTE TO THE SDG



# SDGs for our operations

In our operations, SDG 17: Partnership for the Goals is one of our most significant opportunities. As a global company with a significant presence in the real assets investment sector and part of the larger CBRE platform, we believe we can help lead an open dialogue and collaborate to advance the SDG initiative. We aim to build on our comprehensive existing engagements with coalitions, researchers and working groups around the world and seek to expand into other new partnerships. Our focus on SDG 10: Reduced Inequalities and SDG 3: Health and Wellbeing reflect our commitment to our people and engaging our supply chain, ranging from diversity, equity and inclusion to providing a healthy and sustainable workplace.

**FIGURE 6** SDG MATERIALITY TO OUR OPERATIONS AND OUR POTENTIAL TO CONTRIBUTE TO THE SDG



# Corporate Sustainability objectives

Measuring and reporting on our progress and impact on Sustainable Development Goals.

CLIMATE	PEOPLE	INFLUENCE
<p>Addressing climate related risks and opportunities by focusing on delivering net zero carbon performance and physical resilience. Carbon Emissions Reduction Renewable Electricity Climate Resilience.</p> <ul style="list-style-type: none"> <li>• Carbon Emissions Reduction</li> <li>• Renewable Electricity</li> <li>• Climate Resilience</li> </ul>	<p>Championing diversity, equity and inclusion and the wellbeing of our people and other stakeholders.</p> <ul style="list-style-type: none"> <li>• Health &amp; Wellbeing</li> <li>• Diversity, Equity &amp; Inclusion</li> <li>• Training &amp; Education</li> </ul>	<p>Championing diversity, equity and inclusion and the well being of our people and other stakeholders.</p> <ul style="list-style-type: none"> <li>• Health &amp; Well-being</li> <li>• Diversity, Equity &amp; Inclusion</li> <li>• Training &amp; Education</li> </ul>
<b>Investment objectives</b>		
<p>Achieve net zero carbon performance in long term core strategies where we have direct management control by 2040.</p> <p>Deliver future ready assets in directly controlled shorter term enhanced return strategies.</p>	<p>Embed WELL<sup>1</sup> principles in directly controlled assets by 2040.</p>	<p>Engage the supply chain and other stakeholders to help them embed sustainability principles and improve their performance by 2040.</p>
<b>Operation objectives</b>		
<p>Align corporate offices efficiency with Science Based Targets initiative (SBTI) criteria.</p>	<p>Embed B Impact<sup>2</sup> Environment, Community and Workers principles, supporting social, mental and physical wellbeing of our teams.</p>	<p>Engage the supply chain and other stakeholders to help them embed sustainability principles and improve their performance by 2040.</p>

<sup>1</sup> WELL is a performance-based system for measuring, certifying and monitoring features of the built environment that impact human health and well-being through air, water, nourishment, light, fitness, comfort and mind.

<sup>2</sup> B Impact Assessment is a leading tool to measure the strength of a company's governance and its impact on its workers, community, environment and customers. Reference is to certain applicable principles

# Sustainability Pathway to 2040

The achievement of our Sustainability Vision requires a carefully laid-out pathway, with clear and measurable milestones along the way. At a corporate or portfolio level, achieving the ultimate goal requires continuous effort and performance improvements, always building on a solid foundation of comprehensive risk management, compliance and assessment procedures.

We have developed a proprietary ESG maturity matrix, aligned with PAS 73401, that defines four levels of performance requirements for both our investments and operations. We use this framework to assess current performance, set ambitions for the medium- and long-term, and establish a pathway to achieve them.

The key performance indicators to measure success align with globally recognized sustainability frameworks such as SDGs, GRESB, B Impact Assessment and green building certifications, lending an additional layer of oversight and third-party validation. This bespoke framework for investments provides structure while being adaptable to the ambitions of different investors, portfolios and assets, as well as changes in portfolios, markets, regulations and external standards. We believe the operations maturity matrix and pathway enable clear communication of ambition, progress towards the targets and transparency to internal and external stakeholders. We will keep our pathway up-to date as the industry standards and frameworks change and science and technology develop. We envisage the Dutch Funds to be in the 'Level 4 Integrated' category.

<b>LEVEL 1</b> basic Maintain Legislative	<b>LEVEL 2</b> improving Identify and manage ESG	<b>LEVEL 3</b> engaged Implement ESG best practices	<b>LEVEL 4</b> integrated Deliver exemplary ESG performance
<b>Investments</b>			
<ul style="list-style-type: none"> <li>• Screening for socially and environmentally unacceptable activities</li> <li>• Regulatory compliance</li> <li>• Ad hoc client engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental efficiency and social wellbeing initiatives measured and benchmarked</li> <li>• Asset and portfolio ESG impact measurement and benchmarking</li> <li>• Material ESG issues identified</li> <li>• Risk management</li> <li>• Ad hoc performance improvement initiatives</li> <li>• Ad hoc reporting to clients</li> </ul>	<ul style="list-style-type: none"> <li>• Senior management leading on ESG</li> <li>• Engagement with external bodies</li> <li>• ESG performance improvements measured benchmarked and regularly reported</li> <li>• Targets and implementation plan in place for environmental and social KPIs</li> <li>• Portfolio strategy with short and long term targets and implementation plans</li> <li>• ESG benchmarking results and progress regularly reported to clients</li> </ul>	<ul style="list-style-type: none"> <li>• Delivering on ambitious ESG targets</li> <li>• ESG fully integrated into mainstream investing strategies and activity</li> <li>• Active client engagement including knowledge sharing</li> <li>• Detailed public reporting</li> </ul>
<b>Operations</b>			
<ul style="list-style-type: none"> <li>• Compliance with environmental and employment related legislation</li> <li>• Ad hoc engagement with supply chain on environmental and social issues</li> <li>• Mandatory disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• Ad hoc performance improvement initiatives</li> <li>• Suppliers' performance monitored</li> <li>• Employee engagement and diversity monitored</li> <li>• Standard sustainability statements</li> </ul>	<ul style="list-style-type: none"> <li>• Impacts managed</li> <li>• Active employee engagement including sustainability training</li> <li>• ESG criteria part of supplier selection and review process</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability included as part of employee performance management</li> <li>• ESG objectives aligned in company strategy</li> <li>• Significant employee and supply chain engagement, capacity building and collaboration</li> <li>• Detailed public reporting</li> <li>• Demonstrated thought leadership</li> </ul>

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# Global Sustainable Investment Policy

## Governance

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At CBRE Investment Management, the Chief Executive Officer (“CEO”) and the Executive Committee (“EXCO”) have the ultimate oversight and responsibility for sustainability, including the implementation of our ESG Policy and Sustainability Vision. Accountability spans all sustainability issues and includes climate change-related risk management, corporate responsibility and continual performance assessment and improvement. The EXCO meets monthly and generally discusses ESG issues on a quarterly basis with additional ad-hoc sessions when necessary.

The Head of Sustainability and Innovation is an EXCO member and has overall responsibility for the direction, organization, implementation, and supervision of ESG policies, processes, and projects. The Head of Sustainability and Innovation also chairs the Global Sustainability Council, which is comprised of senior leadership team members, including representatives from real assets investments, investor solutions, asset management, corporate operations, research, legal, compliance, and risk management functions. The Global Sustainability Council is responsible for providing strategic direction for investment and operational sustainability and is responsible for integrating ESG principles and criteria into all applicable aspects of CBRE Investment Management’s business. The Global Sustainability Council generally meets every two months.

In addition to the Global Sustainability Council, the Firm has six ESG Committees covering corporate operations, direct private real estate, indirect private real estate, private infrastructure and equity, listed securities and credit. Members of these Committees are embedded throughout the organization, providing guidance to leadership, portfolio managers, acquisitions professionals and asset managers with respect to ESG best practices. All ESG Committees contain members of leadership and more junior team members and are supported by members of the dedicated ESG Team. All committees ultimately report to the Head of Sustainability and Innovation.

## Integration

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CBRE Investment Management believes that ESG factors can have a material impact on investment performance. Therefore, consideration of ESG issues is integral to our investment management process.

### Strategic risk framework

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

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

CBRE Investment Management considers various ESG factors when selecting investments and we specifically seek to exclude investments that we know (1) generate revenue from illegal activities, such as illegal drug or human trafficking, child labour, human slavery, illegal weapons manufacturing, the production of prohibited substances for prohibited purposes and illegal gambling, (2) violate governmental 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.

**FIGURE 7 EMBEDDING ESG THROUGHOUT OUR INVESTMENT PROCESS**

### House views and preferred strategies

Portfolio construction is driven by top-down house views and preferred strategies pursuant to current cycle positioning. The Global Investment Committee (“GIC”) approves the house views. The house views are generally reviewed on a semi-annual basis.

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

### Investment plan

The purpose of the investment plan is to set out the key objectives for the portfolio in the forthcoming year based on the current portfolio composition and past performance, revised forecasts for assets/ investments in the portfolio using the latest market forecasts and the most current tactical recommendations. Investment plans are generally prepared for our various mandates and formally adopted through annual business plans by the relevant Investment Committee. Each investment plan generally includes a portfolio-level ESG strategy.

CBRE Investment Management’s investment portfolios align their ESG strategies with the Vision.

For non-discretionary portfolios, ESG strategies are proposed through active engagement, considering the upstream commitments and aspirations of clients and beneficiaries, as well as downstream boundaries of assets/investments and investment strategy. Non-discretionary portfolio ESG strategies and ambition level commonly require client approval.

The portfolio teams are encouraged to develop and implement ESG action/engagement plans. Each investment strategy has an ESG lead(s) to coordinate day-to-day implementation of the action/engagement plans and is supported by the in-house ESG Team and external consultants.

### Investment selection

Investment selection follows a structured process through selection, review and approval. The Investment Committees are responsible for the governance of our investment programs, with the overriding objective of delivering each mandate’s target return within a pre-defined strategic risk framework. The Head of Sustainability and Innovation is a voting member of all Investment Committees, providing insight and oversight on relevant topics.

Depending on the investment strategy, the ESG screening and due diligence results are generally reported to the Investment Committees, who then approve or reject acquisitions, originations, financings, major capex projects and dispositions. In addition to the negative screening (exclusions), certain applicable key ESG factors are analysed through norms and positive screening against internal and external benchmarks (e.g., portfolio ESG strategy objectives and regional and local regulations). For real estate assets, the ESG Team developed a proprietary ESG risk toolkit which includes a framework to help Investment Committees evaluate ESG

risk, including climate change, and ensures that such risks are evaluated in a consistent manner across the global platform. The framework provides portfolio managers, transaction managers and asset managers with a comprehensive list of ESG-related data needed during due diligence for an acquisition or for portfolio oversight reviews. Investment Committees use the information to evaluate whether ESG and climate change risk for an acquisition have been adequately addressed and mitigated.

### **ESG SCREENING (PRE-DUE DILIGENCE)**

The key purpose of ESG screening is to determine the potential ESG-related risks and opportunities that require further investigation during the due diligence process, and to ensure that sufficient budget is allocated for any in-depth assessments. This is a desktop analysis for real estate assets, delivered by the transaction management team, using the negative, norm and positive screening factors, with input, as deemed necessary, from external data providers appropriate for the asset type, investment strategy and market.

The risk levels are determined using the portfolio ESG strategy (when applicable), minimum requirements as per our Vision, and external benchmarks and regulations, and are adjusted by location, asset type and other relevant metrics. Risks identified during ESG screening are further examined and assessed in the due diligence checks, as appropriate.

### **DUE DILIGENCE CHECK**

The key purpose of a due diligence (“DD”) investment check is to examine the ESG risks and opportunities, adverse and positive impacts on key ESG screening factors and mitigation and resilience measures required for alignment with the portfolio ESG strategy and tenets of our Vision.

The DD check involves an analysis of measurable ESG factors deemed appropriate to the applicable investment type, investment strategy and market. DD checks are performed by the transaction management team, supported by external ESG specialist consultants and data providers, as applicable.

The findings of a DD check are then used to help ensure adequate provision is made in the financial underwriting including investment business plans.

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

## **Investment management**

Following the acquisition, the asset is transitioned to the appropriate investment management team who is responsible for actioning appropriate data management, investment performance assessment and benchmarking.

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

Ongoing data collection, maintenance monitoring and oversight of the investment’s DMS profile is the responsibility of the asset, fund, and portfolio manager with support from the ESG Team and/or consultant. Data that is collected at this stage includes various investment certifications and performance benchmarking, energy consumption, water usage, and waste management. Investment teams work in collaboration with external specialist advisors, property managers, tenants, underlying fund managers, borrowers, investee companies, the in-house ESG Team, third-party data providers and other parties.

### **ACTION PLAN**

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

## **Reporting**

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

## CORPORATE REPORTING

CBRE has been a signatory to the UN Global Compact since 2007. As the wholly owned subsidiary of CBRE, CBRE Investment Management has been participating in the annual reporting to the initiative through CBRE Corporate Responsibility (“CR”) Reports.

As a signatory to PRI since 2009, CBRE Investment Management is committed to its inherent transparency tenets: to seek appropriate disclosure from our investments, as well as report on our activities and progress (towards implementing the Principles). In addition, CBRE Investment Management signed the commitment to report in line with TCFD.

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

## PORTFOLIO PERFORMANCE REVIEW

Investment Committees, or a subcommittee of the Investment Committee, generally conduct portfolio oversight reviews twice a year for discretionary accounts, and at least once a year for others. For our direct and indirect real estate investment strategies, the Firm’s proprietary ESG risk toolkit is used as appropriate for portfolio oversight reviews to provide a consistent approach to evaluating ESG risk for our existing portfolios. Portfolio teams complete the template with the support of external ESG advisors where available.

Portfolio oversight reviews generally consider ESG factors such as:

- Backward looking performance against the portfolio’s ESG strategy and Maturity Matrix metrics applicable for the investment strategy;
- Backward looking estimated impact on our Vision and material UN SDGs;
- ESG risk profile, including climate change;
- Forward looking initiatives, annual ESG action plan and implementation status.

## CLIENT REPORTING

CBRE Investment Management strives to provide consistent, clear and comprehensive client reporting. The reporting generally includes a comprehensive semi-annual or annual performance report (based on the portfolio performance review) and quarterly updates, client meetings and ad-hoc updates.

# Legal and regulatory factors

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

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

Compliance with the legal and regulatory requirements is governed under the relevant CBRE and CBRE Investment Management’s policies and procedures, such as the CBRE Standards of Business Conduct and the CBRE Investment

Management Policies and Procedures. These include specific requirements to comply with regional legislation or business-line specificities. Compliance with all requirements, including conflicts of interest, is required at all times, and any breach can lead to financial and non-financial consequences. Regular training on compliance and regulatory requirements is delivered to all CBRE Investment Management employees.

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

As an investment adviser, CBRE Investment Management is a fiduciary and accordingly must always place the interests of clients above its own business, financial and other interests. More specifically, we and our employees have an affirmative duty to act in the best interests of our clients and to make full and fair disclosure of material facts to such clients.

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

## SFDR & EU Taxonomy

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The following information is being provided in accordance with the periodic reporting requirements applicable to the Dutch Funds under Article 11 of Regulation (EU) 2019/2088 (SFDR). The below and above data are the first set of periodic disclosures under SFDR and comparisons to previous periods will be provided once such data is available.

**Article 8:** The Dutch Funds has been classified pursuant to Article 8 of SFDR as a financial product that promotes environmental and/or social characteristics (which may therefore invest in sustainable investments but does not have sustainable investing as its objective).

CBRE IM – The Netherlands is also required to make certain assessments and disclosures in respect of the Dutch Funds pursuant to Regulation (EU) 2020/852 (the EU Taxonomy), which is intended to be complemented by regulatory technical standards (“RTS”) under the SFDR and technical screening criteria (“TSC”), both of which purport to set out detailed guidance but (as of the date hereof) have not yet been finalized, are subject to a number of open questions and subject to change.

The Dutch Funds invests in economic activities eligible under the EU Taxonomy to support climate change mitigation or climate change adaptation, and the Dutch Funds’ investments may contribute positively to such climate change objectives or one of the other environmental objectives outlined in the EU Taxonomy, but in the absence of final RTS and TSC CBRE IM – The Netherlands is not currently in a position to comment on an accurate and reliable basis on how and to what extent the Fund’s investments technically qualify as ‘environmentally sustainable’ within the specific meaning of the EU Taxonomy and therefore is technically required to state that there is no minimum proportion of the Dutch Funds’ investments that qualify as such.

CBRE IM – The Netherlands remains committed to responsible investment and will continue to lead efforts in ESG data collection and reporting, including data to determine any extent of EU Taxonomy-alignment of investments where applicable. The Manager will continue to monitor the legislative progress of the RTS and TSC and intends to provide investors with further detailed information in accordance therewith once both are finalized and in force.

As can be seen from the above sustainability section, significant progress has been made by both the Firm and the Fund throughout 2021 with the launch of our Sustainability Vision in Q1 2021 and the growth of our ESG program with increased data coverage and successful roll out of new tools and processes. This puts the Firm in a strong position for alignment with the EU Taxonomy when the RTS and TSC are finalized and many of the relevant key points are highlighted in the above annual sustainability update and performance section.

The current performance of sustainability indicators is provided in the portfolio’s ESG Scorecard and Key Performance Indicator tables in this document. Current performance compared to previous years is included in the KPI tables. Our GRESB performance results were provided to investors and are publicly available via the GRESB portal and in this document.

For our pre-contractual disclosures please see: <https://www.cbreim.com/regulatory/sfdr-disclosures>

# CBRE Dutch Funds Sustainability reports

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Sustainable Investment  
Report 2021

# CBRE Dutch Residential Fund



## Key information

Fund Manager	Paul Oremus
Investment Strategy	Semi open-ended, Core
Countries of Investment	The Netherlands
Property types	Residential
Fund inception date	2017
Fund maturity date	Indefinite
Structure	Fund for joint account
GRESB	Green Star, Fifth quintile
AuM	€ 2.9 billion
Area (sqm – LFA)	603,667

CBRE Dutch Residential fund is the leading Dutch Residential Fund, with a high quality portfolio on prime locations in The Netherlands. Our strategy is delivering above average long-term returns through investing in Residential investments with a focus on high quality assets on prime locations and an outstanding risk return profile.

The Fund has a long-term strategy in place for responsible investment. The Fund sets both long-term and short-term targets relating to responsible investment and monitors and reports regularly on specific targets, at both the asset and portfolio level. Strong governance and risk management allows the Fund Team to identify key material aspects for the Fund, review policies and processes, set targets and monitor performance against these targets.

# Sustainable investing

The Fund has clear objectives in place for sustainable investment, based on our four guiding sustainability themes: carbon emissions, climate change, social impact and good governance. The Fund sets both long-term and short-term objectives relating to sustainable investment and monitors and reports regularly on specific objectives, at both the asset and portfolio level. Strong governance and risk management allow the Fund team to identify key material aspects for the Fund, review policies and processes, set targets and monitor performance against these targets. The Fund has been identified as an SFDR article 8 fund with environmental and/or social characteristics.

## Ambition and objectives

The Fund's ambition is to be the front-runner and initiator of creating a sustainable society with our stakeholders providing healthy and vibrant environments for our tenants, occupiers and communities while delivering stable long-term investment product to our investors. The overall target is to achieve net-zero carbon emissions by 2030. This is an accelerated target compared to the Paris Agreement, the Sustainable Development Goals ("SDGs") of the United Nations and the objectives of the Dutch government.

The overall performance target is supported by four responsible investment focus areas that have individual objectives:

**TABLE 6 PERFORMANCE TARGETS**

<b>CARBON EMISSIONS</b>	<b>Objective 2030</b>	<b>2021 result</b>	<b>Progress</b>	
<b>CO<sub>2</sub> reduction</b>	50% reduction	13.7 kg CO <sub>2</sub> /sqm, common area 12.1 kg CO <sub>2</sub> /sqm, tenant space	On track	●
<b>Electricity reduction</b>	25% reduction	32.1 kWh/sqm, common area 23.5 kWh/sqm, tenant space	On track	●
<b>Generate renewable energy</b>	25% of electricity demand	13% of the electricity demand	On track	●
<b>Gas reduction</b>	100% reduction	44% gasless	On track	●
<b>Energy label</b>	100% label A or better	61% label A (excluding pipeline)	On track	●
<b>CLIMATE CHANGE</b>				
	<b>Objective 2030</b>	<b>2021 result</b>	<b>Progress</b>	
<b>Water reduction</b>	20% reduction	0.56 m <sup>3</sup> /sqm, common area 0.37 m <sup>3</sup> /sqm, tenant space	On track	●
<b>Waste separation</b>	100% separate	25% separate	More to do	●
<b>Climate adaptation</b>	100% adaptation	100% risk assessed	On track	●
<b>SOCIAL IMPACT</b>				
	<b>Objective 2030</b>	<b>2021 result</b>	<b>Progress</b>	
<b>Tenant satisfaction</b>	score 8.0	score 7.0	On track	●
<b>Local mid-rental segment</b>	80% of the portfolio	69% of the portfolio	On track	●
<b>GOOD GOVERNANCE</b>				
	<b>Objective 2030</b>	<b>2021 result</b>	<b>Progress</b>	
<b>Datacoverage</b>	100% datacoverage	58.8% ODA	On track	●
<b>Building certificates</b>	Average of 7.0 (GPR certificate)	Average of 6.4 (GPR certificate)	On track	●

● On Track/Accomplished; Progressing according to plan and no additional actions is required at this stage

● More to do; progressing but additional actions are required

● More to do; not progressing in line with plan, off track to achieve target

## Strategy

From the 17 SDGs of the United Nations, adopted in 2015 and targeted for 2030, the Fund has identified five SDGs on which it can directly impact. Each responsible investment focus area has a positive impact on specific SDGs and specific sub-targets of SDGs.



At the asset level, the Fund includes an analysis of sustainability factors during due diligence on all fund acquisitions and dispositions. During the holding period, sustainability improvements are included in asset business plans and long term maintenance planning. For all redevelopment projects ambitious requirements on sustainability are set to be able to meet future sustainable performance of standing CO<sub>2</sub> assets. The Fund requires all renovation projects to have low levels of carbon emissions, a minimum of energy label A, after completion and a 30% energy usage reduction.

## Legislation

The Fund complies with all applicable legislation including legislation on responsible investment and actively monitors and responds to proposed future legislation to mitigate future risks. Monitoring includes tracking formal governmental announcements and regular assessment of developments with external advisors.

The Paris Agreement was the first legally binding global climate change agreement and is fully adopted by the Fund and integrated in the Fund's strategy and targets. These measures are also applicable to the Dutch climate agreement which was released on 28 June 2019. The agreement concerns updated energy labelling, obligatory business plans for larger owners, the establishment of energy benchmarking and stricter enforcement of current legislation.

More recently, the EU Sustainable Finance Disclosure Regulations ("SFDR") applies to Financial Market Participants ("FMPs") as of 10 March 2021. The Firm and the Fund are also aligning reporting with the Financial Stability Board's ("FSB") Taskforce on Climate-related Financial Disclosures ("TCFD") standards.

All of the above have been assembled in the CO<sub>2</sub> footprint project in which the ambitions, obligations / requirements and energy monitoring are brought together and monitored periodically. This roadmap also creates an action plan for the future and its feasibility so that policies and strategies can be re-shaped. Finally, a test will be carried out on the new BENG methodology and its consequences compared to the previous EPA method.

The Fund is well positioned to comply with the climate agreement and new regulation such as SFDR and TCFD having taken necessary actions as setting up the required business plans and collecting energy data. At this moment, the Fund does not foresee an increased risk in terms of legislative compliance. The Fund has complied with the applicable legislation on responsible investment to date.

## 2022 annual objectives

The Fund has set its annual objectives on portfolio and on asset level as described below and has aligned the annual objectives with the responsible investment focus areas.

	<p><b>Carbon emissions</b></p> <ul style="list-style-type: none"> <li>• Further implementation of gas-free dwellings (three complexes in 2022) and preparation of the 2023 phase (six dwellings)</li> <li>• Install 2,000 solar panels</li> <li>• Communicate with our tenants and give feedback, tips and tricks on consumption patterns and potential savings (ten largest complexes in scope)</li> </ul>
	<p><b>Climate change</b></p> <ul style="list-style-type: none"> <li>• Outfit five complexes with smart meters on the primary connections for all consumption</li> <li>• Outfit three complexes with water saving measures</li> <li>• Extend climate risk scan of Climate Adaptation Services with building specific features to create tailor-made climate effects mitigation plans of our asset</li> <li>• Focus on green gardens (roof garden, front garden and back garden)</li> </ul>
	<p><b>Social impact</b></p> <ul style="list-style-type: none"> <li>• Analysis and action plan based on the large-scale tenant feedback survey done in 2021</li> <li>• Improve affordability to 80%</li> <li>• Review tenant allocation policy on its inclusive and appropriateness</li> </ul>
	<p><b>Governance</b></p> <ul style="list-style-type: none"> <li>• Incorporate district heating and 'WKO' in the ODA's</li> <li>• Increase the ODA coverage to 70%</li> <li>• Realize the next dashboarding phase of our EMS</li> <li>• ESG data audited by Deloitte</li> </ul>

## 2021 Achievements

Below an evaluation of the 2021 objectives on portfolio and on asset level is presented.

	Target	Status	Progress	
	<p><b>Carbon emissions</b></p> <p>3% carbon reduction (kgCO<sub>2</sub>/sqm/yr)</p> <p>Renewable solar (energy) equals 10% of total energy consumption. Storage of excess solar energy for use during peak demand</p> <p>Gasless, 43% of homes</p> <p>Average EI 1.13</p>	<p>In 2021, 70 kitchens were renovated to gasless. Energy efficiency realised in the portfolio via sustainability-conscious maintenance plan (e.g. LED lightning)</p> <p>- 13% of total energy consumption supplied with solar energy. Number of solar panels increased to 9,233 - Successful first pilot of solar panels with battery storage (complex Kwadrant: 70 solar panels)</p> <p>The portfolio currently has 44% gasless homes</p> <p>Currently 1.12 total portfolio and 1.10 for the standing investments</p>	<p>On track</p> <p>On track</p> <p>On track</p> <p>On track</p>	<p>●</p> <p>●</p> <p>●</p> <p>●</p>
	<p><b>Climate change</b></p> <p>Smart meters installed at 10 assets</p> <p>70% of waste separated</p>	<p>10 assets are equipped with smart water meters</p> <p>The influence on the municipal waste collection is limited</p>	<p>On track</p> <p>More to do</p>	<p>●</p> <p>●</p>
	<p><b>Social impact</b></p> <p>Tenant satisfaction: 7.2</p>	<p>Overall tenant satisfaction scored at 7.0 in 2021, whereas the quality of the buildings was scored at 7.4. Participation of the tenants increased to 46%</p>	<p>On track</p>	<p>●</p>
	<p><b>Governance</b></p> <p>60% datacoverage with tentant approval. Implement energy data in W + H dashboard</p> <p>Average GPR 6.4</p>	<p>58.8% datacoverage of the portfolio with tentant approval. 54.1% have a smart meter, the data is available for these homes</p> <p>Currently 6.41 total portfolio (datacoverage 87%) and 6.43 for the standing investments. (datacoverage 98%)</p>	<p>More to do</p> <p>On track</p>	<p>●</p> <p>●</p>

- On Track/Accomplished; Progressing according to plan and no additional actions is required at this stage
- More to do; progressing but additional actions are required
- More to do; not progressing in line with plan, off track to achieve target

## Key performance indicators

Table 7 displays the environmental performance indicators in line with the INREV sustainability recommendations. In the Sustainability overview in Appendix 1, more detailed informations are shown per asset, amongst others, the electricity and gas consumption of common area and tenant spaces per sqm.

### ENERGY CONSUMPTION

#### Electricity

The total electricity consumption decrease by 1.1% (like-for-like). There is a strong correlation with the number of newly installed solar panels. In 2021, solar panels as energy source increased by 22%, which corresponds to 9,233 solar panels. This is an average of 1.5 solar panels per dwelling.

#### Gas

The effect of the weather conditions is visible in the gas consumption, which increased by 14.8% (like for like). The increase is in line with the number of degree days in 2021, which increased by 14% compared with 2020. A degree day is a measurement designed to quantify the demand for energy needed to heat a building and is derived from measurements of outside air temperature. The measured gas consumption of the common areas concerns only one complex (Residence Souveraine), which showed an increase of 32%. The tenants at this asset are mostly seniors.

#### District heating & cooling

An increase by 17.9% (like for like) concerns only one complex (Gordel van Smaragd). A decrease in the data coverage for the tenant space is a result of a delay in the data submission by a utility company.

### DATA QUALITY AND DATA COVERAGE

The Fund relies on various external sources and third parties to collect all relevant information, this in order to perform a thorough analysis of the ESG impact on the portfolio. The data is based on investment properties (excluding investment properties under constructions). Each of the themes (energy, water, waste and GHG), have their own specific channel and method for data-collection. These elements determined the data quality and data coverage.

#### Energy

The Fund strives to collect all energy data (electric, gas and district heating & cooling) on the basis of smart meters, as they provide the most accurate data. This is only possible if permission is obtained from the tenants via a power of attorney and there is a smart meter in place. In 2021, a strong increase in data coverage is visible, because more powers of attorney have been received from tenants. This increase resulted in a higher quality of the data.

It is not yet possible to read out the meters of district heating per dwelling. As a result, the fund is dependent on the data provided by the district heating supplier. This is visible in the decrease of data coverage of the tenant space.

For the GRESB report, to achieve higher data coverage and therefore the insight of the GRESB survey, data will be purchased from the utility companies to supplement the data next to that retrieved from tenants via smart meter.

#### Water

In case of water consumption, the Fund is dependent on the data supplied by utility companies as it is not yet possible to retrieve data directly from a water meter in a dwelling. The effect of a decrease in the data coverage, due to a delay in the data-delivery, is visible in the lower water usage.

#### Waste

There are limited records available on actual waste production at residential buildings. As a result of insight and experienced gained from past model-based approach, an improved methodology to determine waste production has been in use starting 2021 and therefore included as a performance indicator.

#### GHG emission

The CO<sub>2</sub> emission conversion factors are based on fixed assumptions<sup>1</sup> and are dependent on the data quality and coverage obtained from external sources (e.g. utility companies).

<sup>1</sup> Source: website: [www.co2emissiefactoren.nl](http://www.co2emissiefactoren.nl)

TABLE 7 SUSTAINABILITY PERFORMANCE MEASURES – ABSOLUTE MEASURES

	2021	2020	2021 like-for-like	2020 like-for-like	Change since last year
<b>Energy usage intensity<sup>1</sup> - landlord (common area) connections</b>					
Consumption from gas (m <sup>3</sup> )	7,587	5,741	7,587	5,741	32.1%
Coverage gas by sqm. (%)	100%	100%	100%	100%	
Gas intensity (m <sup>3</sup> /year/sqm)	4.99	3.78	4.99	3.78	32.1%
Consumption from electricity (kWh)	3,087,391	3,236,714	2,825,467	2,787,497	1.4%
Coverage electricity by sqm. (%)	83%	85%	77%	77%	
Electricity intensity (kWh/year/sqm.)	32.08	32.82	31.21	31.63	-1.3%
Consumption from district heating and cooling (GJ)	16	20	16	20	-17.9%
Coverage districting heating and cooling by sqm. (%)	100%	100%	100%	100%	
<b>Energy usage intensity<sup>1,2</sup> - tenant connections</b>					
Consumption from gas (m <sup>3</sup> )	1,199,768	585,184	634,434	553,564	14.6%
Coverage gas by sqm. of dwellings with gas connection (%)	35%	19%	18%	18%	
Gas intensity (m <sup>3</sup> /year/sqm)	7.32	6.50	7.40	6.46	14.6%
Consumption from electricity (kWh)	5,910,126	3,093,242	2,932,188	2,956,023	-0.8%
Coverage electricity by sqm. (%)	39%	21%	20%	20%	
Electricity intensity (kWh/year/sqm.)	23.48	23.23	22.96	23.14	-0.8%
Consumption from district heating and cooling (GJ)	4,602	19,833	0	0	-
Coverage districting heating and cooling by sqm. (%)	2%	43%	0%	0%	
<b>Energy usage intensity<sup>1</sup> - total building</b>					
Consumption from gas (m <sup>3</sup> )	1,207,354	590,925	642,021	559,305	14.8%
Coverage gas by sqm. (%)	35%	20%	19%	19%	
Consumption from electricity (kWh)	8,997,516	6,329,955	5,719,685	5,781,490	-1.1%
Coverage electricity by sqm. (%)	46%	31%	29%	29%	
Consumption from district heating and cooling (GJ)	4,618	19,853	16	20	-17.9%
Coverage districting heating and cooling by sqm. (%)	3%	43%	0%	0%	
<b>Solar energy</b>					
Generation solar energy (kWh)	2,298,857	1,885,796			22%
<b>Carbon usage intensity<sup>3,4</sup></b>					
GHG emissions (tonnes)	6,359	4,120	3,781	3,800	-0.5%
GHG intensity (kg CO <sub>2</sub> e / m <sup>2</sup> ) - common area	13.65	15.46	13.28	14.89	-10.9%
GHG intensity (kg CO <sub>2</sub> e / m <sup>2</sup> ) - tenant space	12.09	11.52	12.07	11.47	5.2%
<b>Water</b>					
Total water usage (m <sup>3</sup> ) - common area	31,286	37,052	31,283	34,518	-9.4%
Coverage water by sqm. (%)	70%	77%	67%		
Total water usage (m <sup>3</sup> ) - tentant space	20,385	212,161	17,094	24,901	-31.4%
Coverage water by sqm. (%)	8%	38%	6%		
<b>Waste</b>					
Waste produced (tonnes)	5,165	4,145	4,948	4,145	19.4%
Waste recycled (%)	25.0%	24.9%	25.2%	24.9%	1.3%
Waste to energy (%)	53.0%	53.3%	52.4%	53.3%	
<b>Energy rating<sup>5</sup></b>					
Percentage A-label	61%	58%			
Average energy label	A	A			

1 All sqm's (of both tenants space and common area) are based on NEN reports. If this is not available (for 70 buildings with common area), the sqm's are estimated based on GRESB guidelines.

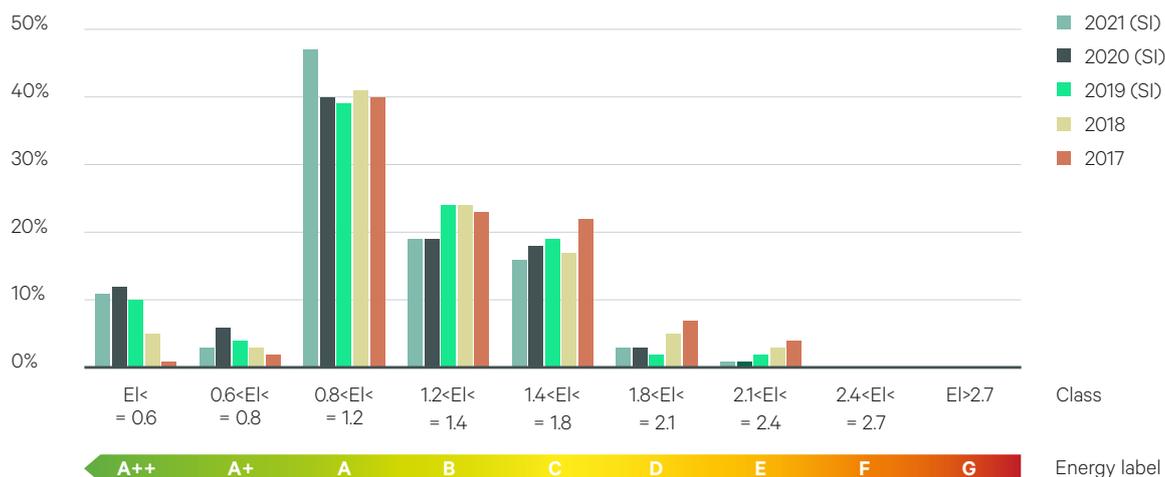
2 Separated parking of Calandria, Brouwerij, Stadhouders and Regentenkwardier, are excluded

3 Based on the available data.

4 Heat supply from district heating systems is not included in the Green House Gas emissions

5 EPC is based on residential units (excluding commercial space)

**FIGURE 16 DISTRIBUTION ENERGY INDEX CLASS (STANDING INVESTMENTS)**



The proportion of A-label in the portfolio increased from 58% to 61% in 2021. This was mainly attributable to the addition of The Terraced Tower in Rotterdam from the pipeline. An explanation of the applied definitions in this section can be found in the glossary of the separate CBRE Investment Management Netherlands Sustainable Investment Report which has been made available to the Investors and can be found in the sustainable investment management section on the corporate website of CBRE Investment Management.

### GRESB

The GRESB benchmarking survey provides disclosure of the sustainability performance of the Fund compared to the benchmark. The Fund obtained another 5-star rating and the Fund received a score of 90 in 2021, which is the Fund's new baseline.

**FIGURE 17 GRESB SCORES**



**TABLE 8 OVERVIEW GRESB SCORES AND RANKINGS**

GRESB Scores	2021	2020
Overall score	90	91
Environment	84%	87%
Social	100%	100%
Governance	95%	95%

GRESB Rankings	2021	2020
Netherlands, Residential, Core	5 out of 10	2 out of 9
Europe, Residential ranking	5 out of 106	2 out of 75
Europe, non-listed, core, open end	26 out of 351	9 out of 286

## Climate risks

In order to analyse the climate risks of the assets, the Fund has appointed Climate Adaptation Services to assess the full portfolio of the Fund in 2021 on eight different climate risks. Climate Adaptation Services utilised the Dutch 'Climate Effect Atlas'. The information in this atlas provides a first impression of the (future) threats of flooding, flooding, drought and heat. The maps in the Climate Effect Atlas were developed with national models: the results give a picture at the regional scale level and are usually rough and indicative at the local level.

Different datasets used to calculate a score per address. The calculation consists of seven components: heat stress, flooding from heavy precipitation, groundwater level rise, wildfire, pole rot, difference setting and flooding (owing to two separate types of dike failures). For the purpose of calculating an average score the seven components were all given equal weight. The data is presented per asset in the sustainability overview in appendix 2.

With this assessment done, climate effects mitigation plans will be drawn up on an asset level. Measures can vary from raising doorways, constructing better drainage to more greenery. Together with a specialised third party consultant, the measures to mitigate the effects of the climate risks will be assessed and a tailor made improvement advice will be provided in 2022.

# CBRE Dutch Office Fund



## Key information

Fund Manager	Ronald van der Waals
Investment Strategy	Semi open-ended, Core
Countries of Investment	The Netherlands
Property types	Office
Fund inception date	2014
Fund maturity date	Indefinite
Structure	Fund for joint account
GRESB	Green Star, Fifth quintile
AuM	€ 2.5 billion
Area (sqm – LFA)	380,224

The Dutch Office Fund has a long-term strategy in place for responsible investment. The Fund sets both long-term and short-term targets relating to responsible investment and monitors and reports regularly on specific targets, at both the asset and portfolio level. Strong governance and risk management allow the Fund team to identify key material aspects for the Fund, review policies and processes, set targets and monitor performance against these targets.

# Sustainable investing

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The Fund has clear objectives in place for sustainable investment, based on our four guiding sustainability themes: carbon emissions, climate change, social impact and good governance.

The Fund sets both long-term and short-term objectives relating to sustainable investment and monitors and reports regularly on specific objectives, at both the asset and portfolio level. Strong governance and risk management allow the Fund team to identify key material aspects for the Fund, review policies and processes, set targets and monitor performance against these targets.

The Fund has been identified as an SFDR article 8 fund with environmental and/or social characteristics.

## **Ambition and objectives**

The Fund's ambition is to be the front-runner and initiator of creating a sustainable society with our stakeholders providing healthy and vibrant environments for our tenants, occupiers and communities while delivering stable long-term investment product to our investors.

The overall target is to achieve net-zero carbon emissions by 2035. This is an accelerated target compared to the Paris Agreement, the Sustainable Development Goals ("SDGs") of the United Nations and the objectives of the Dutch government.

The overall performance target is supported by four responsible investment focus areas that have individual objectives. Please refer to table 4 in which the performance targets are presented.

TABLE 4 PERFORMANCE TARGETS

CARBON EMISSIONS <sup>1</sup>				
<b>Reduce carbon footprint</b>	<b>Objective 2022</b>	<b>2021 result</b>	<b>Our progress</b>	●
	25% reduction	91.6% reduction	On track	
	<b>2035</b>	(no carbon footprint for electricity)		
	100% reduction			
<b>Reduce energy consumption</b>	<b>Objective 2022</b>	<b>2021 result</b>	<b>Our progress</b>	●
	25% reduction	20.0% reduction	On track	
	<b>2035</b>			
	75% reduction			
<b>Integrate use of circular materials</b>	<b>Objective:</b>		<b>Our progress</b>	●
	Embed circular and sustainable material use when refitting buildings to reduce our carbon emissions in our portfolio		On track	
CLIMATE CHANGE <sup>1</sup>				
<b>Reduce water consumption</b>	<b>Objective 2022</b>	<b>2021 result</b>	<b>Our progress</b>	●
	20% reduction	47.4% reduction	More to do, since decrease one-time effect due to Covid-19 pandemic	
	<b>2035</b>			
	40% reduction			
<b>Reduce waste consumption</b>	<b>Objective 2022</b>	<b>2021 result</b>	<b>Our progress</b>	●
	20% reduction, 75% recycled	50.9% reduction	More to do, since decrease one-time effect due to Covid-19 pandemic	
	<b>2035</b>	31.7% recycled		
	40% reduction, 100% recycled			
<b>Comprehensive asset certification (100% WELL &amp; BREEAM)</b>	<b>Objective 2022</b>	<b>2021 result</b>	<b>Our progress</b>	●
	100% silver certified	95.0% of portfolio in certification process of which 80.3% is certified	On track	
	<b>2035</b>			
	100% platinum certified			
SOCIAL IMPACT				
<b>Empower the sustainable workforce</b>	<b>Objective:</b>		<b>Our progress</b>	●
	We are taking measures in our buildings to ensure people work in a safe, healthy environment that increases their well-being		On track	
<b>Improve the tenant and occupier satisfaction score</b>	<b>Objective 2022</b>	<b>2021 result</b>	<b>Our progress</b>	●
	Average score: 8.0	Average score 7.6	On track	
	<b>2035</b>			
	Average score: 8.5			
<b>Actively engage with society at large</b>	<b>Objective:</b>		<b>Our progress</b>	●
	Interact with different stakeholders such as industry groups, municipality, government and society groups to further develop and implement responsible investment		On track	
GOOD GOVERNANCE				
<b>Further improve the disclosure of our performance</b>	<b>Objective:</b>		<b>Our progress</b>	●
	Improve the quality of our disclosures and increase the quality of reporting to provide more and better insights to our stakeholders		On track	
<b>Actively support new industry initiatives</b>	<b>Objective:</b>		<b>Our progress</b>	●
	Directly or indirectly contribute to new initiatives that contribute to the quality of governance within the industry		On track	
<b>Implement the highest governmental legislation and policies</b>	<b>Objective:</b>		<b>Our progress</b>	●
	Sustainable investment objective with good governance practices and the ambition to become a 'sustainable fund' according to SFDR article 9.		On track	

● On Track/Accomplished; Progressing according to plan and no additional actions is required at this stage

● More to do; progressing but additional actions are required

● More to do; not progressing in line with plan, off track to achieve target

<sup>1</sup> compared to base year 2016

## Strategy

From the 17 SDGs of the United Nations, adopted in 2015 and targeted for 2030, the Fund has identified five SDGs on which it can directly impact. Each responsible investment focus area has a positive impact on specific SDGs and specific sub-targets of SDGs.

			
CARBON EMISSIONS	CLIMATE CHANGE	SOCIAL IMPACT	GOOD GOVERNANCE
<p>In line with the Paris and Dutch Climate agreement we are taking responsibility reducing our CO<sub>2</sub> emissions in our investment portfolio and during our operations</p>	<p>Climate change is one of the biggest challenges facing society and therefore we are aiming to reduce the impact on the environment</p>	<p>We recognize our impact on and responsibilities towards the communities we operate in. Next to our investors and tenants, we actively support communities, industry groups and society at large</p>	<p>Conducting business with integrity, interaction and transparency is part of our core operating principles. Our governance is organized and well structured for which we held ourselves accountable</p>

### IMPACT ON UN SUSTAINABLE DEVELOPMENT GOALS



### OBJECTIVES 2022 - 2026

#### CARBON EMISSIONS

- Finalise and execute roadmaps to achieve net zero carbon emission by 2035
- Obtain energy label A for all assets
- Phase out gas connections
- Increase energy generation from renewable sources
- Set up project for circular and sustainable material use when refitting buildings and during operations



#### CLIMATE CHANGE

- Focus on water consumption and apply water efficiency measures when refitting buildings
- Increase recycling rate and sustainable collection of waste
- Execute detailed climate risk assessment for all assets
- Execute climate mitigation actions to make our assets and their environment climate proof
- Obtain 100% BREEAM, WELL and Climate ready certification
- Enhance biodiversity



#### SOCIAL IMPACT

- Take measures in our buildings to ensure people work in a safe, healthy environment that increases their well-being
- Engage with large tenants (e.g. Vattenfall & ServiceNow) to improve ESG contribution
- Grow and strengthen our social clubs and further develop the office App



#### GOOD GOVERNANCE

- Actively participate in the creation and adaption of new ESG standards CRREM, TCFD
- Comply with article 9 of the SFDR regulation
- Retain leading position in GRESB and contribute to the further development of GRESB

At an asset level, the Fund includes an analysis of sustainability factors during due diligence on all fund acquisitions and dispositions. During the holding period, sustainability improvements are included in asset business plans and long term maintenance planning. For all core+ projects (refurbishments and (re)developments) ambitious requirements on sustainability are set to be able to meet future sustainable performance of the core+ developments. The Fund requires all core+ projects to have low levels of carbon emissions, a minimum of energy label A++, BREEAM level Excellent and WELL level Gold after completion.

## Legislation

The Fund complies with all applicable legislation including legislation on responsible investment and actively monitors and responds to proposed future legislation to mitigate future risks. Monitoring includes tracking formal governmental announcements and regular assessment of developments with external advisors.

The Paris Agreement was the first legally binding global climate change agreement and is fully adopted by the Fund and integrated in the Fund's strategy and targets. These measures are also applicable to the Dutch climate agreement which was released on 28 June 2019. The agreement concerns updated energy labelling, obligatory business plans for larger owners, the establishment of energy benchmarking and stricter enforcement of current legislation.

More recently, the EU Sustainable Finance Disclosure Regulations ("SFDR") applies to Financial Market Participants ("FMPs") as of 10 March 2021. The Firm and the Fund are also aligning reporting with the Financial Stability Board's ("FSB") Taskforce on Climate-related Financial Disclosures ("TCFD") standards.

All of the above have been assembled in the CO<sub>2</sub> footprint project in which the ambitions, obligations / requirements and energy monitoring are brought together and monitored periodically. This roadmap also creates an action plan for the future and its feasibility so that policies and strategies can be re-shaped. Besides, a test has been carried out on the new BENG methodology and its consequences compared with the previous EPA-U method. As per 1 January 2021, the calculation method of the EPA-U is based on the NTA 8800 method. This guideline is now used for future EPA-U labelling. Finally, all buildings management systems (BMS) have been tested for suitability to meet the statutory monitoring and analysis obligations. Energy monitoring is part of the European Energy Efficiency legislation ("EED verplichting") for buildings and obliged as of 2026.

The Fund is well positioned to comply with the climate agreement and new regulation such as SFDR and TCFD having taken necessary actions as setting up the required business plans and collecting energy data. At this moment, the Fund does not foresee an increased risk in terms of legislative compliance. The Fund has complied with the applicable legislation on responsible investment to date.

## 2022 annual objectives

The Fund has set its annual objectives on portfolio and on asset level as described below and has aligned the annual objectives with the responsible investment focus areas.

### Carbon emissions



- Finalise roadmaps to Paris Proof for all assets (including required capex)
- Real-time monitoring and control of the building based on energy scans
- Phase out gas connections of WTC Amsterdam and WTC Schiphol Tower A-D

### Climate change



- Further Investigate water usage within the portfolio and map potential efficiency measures
- Investigate possibilities to enhance biodiversity (i.e. retention roof for nieuwAmsterdam)
- Embed circularity materials during redevelopments and refurbishments
- Improve BREEAM score from Very Good to Excellent for nieuwAmsterdam

### Social impact



- WELL Gold Certification for nieuwAmsterdam
- Pilot Takeair nieuwAmsterdam (air quality)
- Organise more sports events through Social Clubs
- Launch the office app in WTC Utrecht & WTC Amsterdam

### Governance



- SFDR article 9 Fund ambition
- Retain GRESB 5 star rating
- Assurance on ESG data by auditor Deloitte

## 2021 Achievements

Below an evaluation of the 2021 objectives on portfolio and on asset level is presented.

**TABLE 5 ACHIEVEMENTS 2021**

Target	Status	Our progress:	
Obtain Gold WELL certification for WTC Schiphol, UP office building and nieuwAmsterdam	WTC Schiphol obtained in 2021, nieuwAmsterdam and UP office building expected in Q1 2022	On track	
Initiate WELL Platinum certification for WTC Utrecht (evt. NoMA)	Both assets on track for platinum: NoMA feasible, for WTC Utrecht feasibility to be discussed with caterer Vermaat	On track	
Set up minimal requirement (PvE) as a lease amendment for healthy food offering in our restaurants	Will be combined with new agreement with Vermaat for WTC Utrecht	More to do	
Improve bicycle storage and shower facilities in Delftse Poort, incl. lockers and premium bike space	Not yet started due to new plans for plint	More to do	
Review plans for cycling space in WTC Amsterdam Tower Ten in order to match current ambition	Tenant Van Lanschot Kempen has indicated that they are interested in better cycling facilities. Plans to be worked out in H1 2022	More to do	
Obtain Gold Cyclingscore certification for Delftse Poort and WTC Amsterdam	Not yet started; plans for both assets need to be worked out in more detail first	More to do	
Lease space in WTC Amsterdam Tower Ten to gym	In negotiation with potential tenant	On track	
Investigate sport facilities in UP office building and WTC Utrecht	Not possible due to unavailable space	n/a	
Organize more sports events through the Social Clubs	Target was not obtained in 2021 due to Covid-19 which means no activities could be organized, target moved to 2022	More to do	
Set up fruitful cooperation with largest tenant Vattenfall to develop building efficiencies and innovations	Pilot takeair executed in 2021, more focus on structural cooperation towards the future	On track	
Finish pilot with Siemens on how to work to create smarter buildings, transforming existing and new data into building intelligence and predictive maintenance	First user stories delivered, continue in Q1 2022	On track	
Initiate two new innovation pilots focused on smart building operations	1. Hiring a data analyst together with MPL 2. Take air pilot (air quality) nieuwAmsterdam on-going	On track	
Fully integrate control engineering in BMS and introduce IOT applications	In progress, plans nearly finished, start construction Q1 2022	On track	
Extensive data collection through sensor techniques connected to the BMS	Multi sensor for UP office building has been applied during the renovation of office floors	Accomplished	
Actively engage with tenant and occupiers in our buildings to improve the tenant satisfaction ratio	Kingsley survey executed	Accomplished	
Publish fit-out guide for tenants and occupiers to support in reducing their carbon footprint in their leased space	Target moved to 2022 and will be combined with service guide	More to do	
Engage with property managers how to further reduce the environmental effect of our daily operations	Not yet started	More to do	
Engage with largest tenants to improve their ESG contribution	Not yet started; top-3 tenants first: Vattenfall, Nationale Nederlanden and Van Lanschot Kempen	More to do	
Report the carbon footprint of the portfolio each quarter based on the INREV standard as of the formal investor meeting April 2021	Completed as per April 2021	Accomplished	
Optimize link between Winguard and EMS in order to obtain certified consumption data from the measurement companies directly in Winguard	Experiencing technical issues with link EMS to Winguard, to be discussed with suppliers of EMS	More to do	

Target	Status	Our progress:
Realize thermal storage (TES) WTC Schiphol, delivery mid-2022	Completed in Q4 2021	Accomplished 
Phase out all gas connections before 2023	WTC Schiphol completed, WTC E -tower only one boiler (back up) left, restaurants in nieuwAmsterdam to be phased out	On track 
Work together with the new waste management supplier on reliable reporting on waste collection and waste recycling	Reporting cycle has improved, next steps are reliable Co2 footprint data and more recycling	On track 
Investigate water usage within the portfolio and map potential efficiency measures in order decrease water consumption in line with 2022 target	Not yet started	More to do 

-  On Track/Accomplished; Progressing according to plan and no additional actions is required at this stage
-  More to do; progressing but additional actions are required
-  More to do; not progressing in line with plan, off track to achieve target

## Key performance indicators

Table 6 and 7 display the environmental performance indicators in line with the INREV sustainability recommendations corrected for co-ownership.

The environmental performance figures are based on the following assumptions:

- The decline in energy consumption data, water usage and waste is probably a one-time effect due to the Covid-19 pandemic, which resulted in fewer occupiers in the buildings due to working remotely.
- The data is based on all investment properties (and thus excludes investment properties under construction IPUC). Per Q4 2018, WTC Amsterdam Tower Ten was held as IPUC.
- The data include the data for tenant leased space, as no individual tenants have other energy and/or utility connections to the properties and thus the table below provides the total energy consumption for all the properties.
- All energy consumption is reported in MWh to be able to compare the different energy sources.
- The CO<sub>2</sub> emission conversion factors are based on the individual factors provided by the energy companies instead of general assumptions, therefore the carbon emissions displayed in this report are not comparable with previous years.
- The Fund collects all energy, gas, water and waste data on the basis of telemetric meters, invoices or management estimates and therefore has 100% coverage ratio of the data. Under management estimates we do not have direct information available from telemetric meters, invoices or reports from our service providers. As a result, we make use of different techniques: manual observations from property managers, extrapolation of data from other comparable properties, trend analysis, roll-forward of external or internal information from previous periods. For all information disclosed we make use of an external service provider, which collects, assesses and carry out a qualitative review of our primary data included in the notes below. As a result we see the data included as third party data. The percentage of telemetric meters and/or invoices amounted for energy consumptions 99.2% in 2021 (2020: 99.4%), for water 97.7% in 2021 (2020: 96.2%) and for waste 88.6% in 2021 (2020: 85.7%).
- For the property Herengracht 582-584 waste is collected through municipal services instead of commercial collection, therefore the waste of Herengracht 582-584 is not in scope.
- For two out of four retail units in the property nieuwAmsterdam waste data has not been collected, given the size of the units this has no impact on the coverage of the total waste data.

## Key performance indicators

**TABLE 6 SUSTAINABILITY PERFORMANCE MEASURES – ABSOLUTE MEASURES (IN LINE WITH THE DEFINITIONS OF GLOBAL REPORTING INITIATIVE)**

	2019 Total portfolio	2020 Total portfolio	2021 Total portfolio	2021 like-for-like	2020 like-for-like	Change since last year
<b>Portfolio information</b>						
Total portfolio floor area (sqm)	491,175	491,175	491,175	491,175	491,175	-
<b>Energy usage intensity</b>						
<b>Total building</b>						
Consumption from gas (MWh) - landlord connections (scope 1)						
	4,061	2,612	3,094	3,094	2,612	18.4%
Coverage gas by sqm (%)	100%	100%	100%	100%	100%	-
Consumption from electricity (MWh) - landlord connections (scope 2)						
	43,337	37,091	35,739	35,739	37,091	(3.6%)
Coverage electricity by sqm (%)	100%	100%	100%	100%	100%	-
Consumption from district heating and cooling (MWh) - landlord connections (scope 2)						
	33,820	32,961	33,557	33,557	32,961	1.8%
Coverage districting heating and cooling by sqm (%)	100%	100%	100%	100%	100%	-
Energy intensity (MWh/sqm)	165.4	147.9	147.4	147.4	147.9	(0.4%)
<b>Carbon usage intensity</b>						
GHG emissions (tonnes)	3,576	3,218	3,389	3,389	3,218	5.3%
GHG intensity (kg CO <sub>2</sub> / sqm)	7.3	6.6	6.9	6.9	6.6	5.3%
Coverage GHG by sqm (%)	100%	100%	100%	100%	100%	-
<b>Water</b>						
Total water usage (m <sup>3</sup> )	181,034	96,145	94,134	94,134	96,145	(2.1%)
Water intensity (m <sup>3</sup> /sqm)	0.37	0.20	0.19	0.19	0.20	(2.1%)
Coverage water by sqm (%)	100%	100%	100%	100%	100%	-
<b>Waste</b>						
Waste produced (tonnes)	1,732	1,162	713	713	1,162	(38.7%)
Waste intensity (kg/sqm)	3.7	2.5	1.5	1.5	2.5	(38.7%)
Waste recycled (%)	33.1%	31.5%	31.2%	31.2%	31.5%	1.0%
Coverage waste by sqm (%)	100%	100%	100%	100%	100%	-
<b>Energy rating</b>						
Percentage A-label	63.6%	85.2%	85.2%	85.2%	85.2%	-
Number of assets	11	11	11	11	11	-

**TABLE 7 BREAK DOWN OF WASTE IN PORTFOLIO**

Performance measures	Waste disposal route	2021 Total portfolio	%	Change since 2020 in %	2021 Like-for-like	%	Change since 2020 in %
Paper / Cardboard	Recycled	178,975	25.5%	(31.1%)	178,975	25.5%	(31.1%)
Swill	Incineration for biofuel	79,603	11.4%	(49.3%)	79,603	11.4%	(49.3%)
General / Residual waste	Incineration for energy recovery	355,735	49.1%	(38.3%)	355,735	49.1%	(38.3%)
Deleterious waste	Disposal	5,159	0.7%	13.6%	5,159	0.7%	13.6%
Glass waste	Recycled	21,179	3.0%	(71.6%)	21,179	3.0%	(71.6%)
Plastics	Recycled	22,262	3.2%	(30.5%)	22,262	3.2%	(30.5%)
Other	Mostly recycled	49,622	7.1%	(12.6%)	49,622	7.1%	(12.6%)
<b>Total</b>		<b>712,536</b>	<b>100.0%</b>	<b>(38.7%)</b>	<b>712,536</b>	<b>100.0%</b>	<b>(38.7%)</b>

**TABLE 8 ASSET LEVEL DETAIL**

Asset	City	Emissions Intensity 2021 (kg.CO <sub>2</sub> /sqm)	Change since 2020 in %	Energy Intensity 2021 (kWh/sqm)	Change since 2020 in %	Water Intensity 2021 (m <sup>3</sup> /sqm)	Change since 2020 in %	Energy label (EPBD)	Energy index (EI)	BREEAM Certification <sup>1</sup>	Climate Risk Average score <sup>2</sup>
WTC Amsterdam	Amsterdam	9.0	8.8%	168.7	0.6%	0.24	10.2%	A	0.91	very good	26
nieuwAmsterdam	Amsterdam	10.3	(11.1%)	185.3	(10.2%)	0.27	10.6%	A	0.97	very good	46
UP office building	Amsterdam	-	-	163.0	(14.3%)	0.13	(28.2%)	A	1.01	very good	27
Herengracht	Amsterdam	15.1	34.7%	110.7	20.1%	0.07	(2.6%)	E	1.59	-	23
NoMA House	Amsterdam	3.3	9.4%	90.1	3.7%	0.12	26.3%	A++++	0.25	outstanding	32
Delftse Poort	Rotterdam	4.9	22.4%	135.3	8.6%	0.15	(21.0%)	A	0.72	very good	27
De Zeven Provinciën	The Hague	7.2	27.1%	125.9	16.9%	0.11	68.8%	B	1.07	very good	20
Hojel City Center Fase II	Utrecht	5.1	8.3%	116.5	2.8%	0.29	(16.0%)	C	1.25	-	20
Sypesteyn	Utrecht	3.5	(3.5%)	80.3	0.8%	0.09	(43.9%)	C	1.29	-	17
WTC Utrecht	Utrecht	4.4	2.8%	118.2	1.8%	0.13	3.3%	A++	0.93	excellent	15
WTC Schiphol Airport	Schiphol	7.1	(15.0%)	108.3	(10.4%)	0.10	(26.8%)	B	1.06	good	40

An explanation of the applied definitions in the responsible investment section of this annual report can be found in the glossary of the separate CBRE Investment Management Netherlands Sustainable Investment Report which has been made available to the Investors and can be found in the sustainable investment management section on the corporate website of CBRE Investment Management.

1 BREEAM certification is based on the asset score

2 The average climate risk score is based on eight different climate effects, as assessed by 'Climate Adaptation Services' in 2021, which are all given equal weight

## Asset Stranding risk based on Paris Climate Agreement

The Carbon Risk Real Estate Monitor (CRREM) is an initiative supported by, among others, the European Commission, GRESB and a consortium of investors, quantifying the (stranding) risk of not complying with the Paris Agreement.

The portfolio has been assessed, resulting in an average weighted stranding risk as of 2044 based on the 1.5°C-target when assuming the conversion factors of the local energy grid contracted by the Fund. For electricity the conversion factor of our green wind energy contract with the energy supplier has been taken into account.

Each property has been assessed to verify how the stranding risk will be further reduced in the mid term period. The portfolio will be annually assessed. For future investments in the properties, an assessment will be conducted of how the investment contributes to the reduction of the stranding risk of the specific property.

**TABLE 9 STRANDING RISK ASSESSMENT PER ASSET**

	Year of Stranding		Q4 2021 portfolio share	Assessment
	1.5°C-target <sup>1</sup>	2°C-target		
				Improvements expected as a result of Tower Ten, development towers
WTC Amsterdam	2047	2°C-ready	47.2%	A-C and upgrade tower H
Delftse Poort	2048	2°C-ready	10.9%	Further improvement due to upgrade of the building
nieuwAmsterdam	2046	2°C-ready	8.7%	Improvements to be further assessed
WTC Schiphol Airport	2047	2°C-ready	7.8%	Renovation 2019-2027 will decrease stranding risk
NoMA House	2050	2°C-ready	7.5%	No immediate action required
WTC Utrecht	2049	2°C-ready	6.8%	No immediate action required
UP office building	1.5°C-ready	2°C-ready	6.1%	Scheduled renovation 2020-2030
Hojel City Center Fase II	2049	2°C-ready	2.5%	Scheduled redevelopment 2023-2025
De Zeven Provinciën	2048	2°C-ready	1.2%	Monumental asset, limited potential to further improve
Sypesteyn	2049	2°C-ready	0.7%	Redevelopment or transformation before 2023
Herengracht	2045	2°C-ready	0.6%	Monumental asset, limited potential to further improve.

Fund team has assessed the Covid-19 impact on the stranding risk profile of the portfolio; given the combination of limited decrease in energy consumption in 2021 (0.4%) and high energy efficient conversion factors of the properties in the portfolio, it is expected that the stranding risk of the portfolio will not be significantly impacted post Covid-19 when energy consumption stabilises. In addition, during Covid-19 the Fund extended the operating hours of the climate installations, and when returning back to a stabilised situation with normal operating hours this will partly offset normal energy consumption.

<sup>1</sup> No future investments are assumed, based on consumption data 2021

## GRESB

The GRESB benchmarking survey provides disclosure of the sustainability performance of the Fund compared to the benchmark. The Fund obtained another 5-star rating and the Fund received a score of 98 in 2021, which is the Fund's new baseline. Furthermore, the Fund is the number one in the Europe Office ranking.

**FIGURE 18** GRESB SCORES



**TABLE 10** OVERVIEW GRESB SCORES

Performance measures	2021	Peer Group	Y-o-Y change
Overall score	98	83	3%
Environment	60	50	5%
Social	18	15	0%
Governance	20	17	0%

GRESB Rankings	2021	2020
Europe, Office	1 of 107	4 of 77
Europe, non listed, core, open end	1 of 351	3 of 286

## Climate risks

In order to analyse the climate risks of the assets, the Fund appointed Climate Adaptation Services to assess the full portfolio of the Fund in 2021 on eight different climate risks.

Climate Adaptation Services utilises the Dutch 'Climate Effect Atlas'. The information in this atlas provides a first impression of the (future) threats of flooding, flooding, drought and heat. The maps in the Climate Effect Atlas were developed with national models: the results give a picture at the regional scale level and are usually rough and indicative at the local level.

Different datasets used to calculate a score per address. The calculation consists of seven components: heat stress, flooding from heavy precipitation, groundwater level rise, wildfire, pole rot, difference setting and flooding (owing to two separate types of dike failures). For the purpose of calculating an average score the seven components were all given equal weight. The data is presented in the sustainable overview per assets, table 8.

With this assessment done, climate effects mitigation plans will be drawn up on an asset level. Measures can vary from raising doorways, constructing better drainage to more greenery.

Together with specialised consultant Sweco, the measures to mitigate the effects of the climate risks will be assessed and a tailor made improvement advice will be developed in 2022.

# CBRE Dutch Retail Fund



## Key information

Fund Manager	Ronald van der Waals
Investment Strategy	Semi open-ended, Core
Countries of Investment	The Netherlands
Property types	Retail
Fund inception date	2016
Fund maturity date	Indefinite
Structure	Fund for joint account
GRESB	Green Star, Fifth quintile
AuM	€ 1.2 billion
Area (sqm – LFA)	397,662

CBRE Dutch Retail Fund is Netherlands' leading core retail strategy. The Fund utilizes a cycle-aware investment style emphasizing risk mitigation, capital preservation and value creation. The strategy aims at dominance and exceptional experience in vibrant urban locations and provides an answer to the polarization in the Dutch retail market. The Fund leverages on a deep local and EMEA retail platform resulting in economies of scale and a proven execution track record. The Fund has a long-term strategy for responsible investment in place. The Fund sets both long term and short-term targets relating to responsible investment and monitor and report regularly against targets, at both asset and portfolio level. Good governance is in place to identify key material aspects for fund, review policies and processes, set targets and monitor performance against these targets.

# Sustainable Investing

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The Fund has objectives in place for sustainable investment, based on our four guiding sustainability themes: carbon emissions, climate change, social impact and good governance.

The Fund sets both long-term and short-term objectives relating to sustainable investment and monitors and reports regularly on specific objectives, at both the asset and portfolio level. Strong governance and risk management allow the Fund team to identify key material aspects for the Fund, review policies and processes, set targets and monitor performance against these targets.

The fund has been identified as an SFDR article 8 fund with environmental and/or social characteristics

## **Ambition and objectives**

The Fund's ambition is to generate impact by creating sustainable assets with our stakeholders, providing vibrant urban shopping environments for our consumers, tenants and society while delivering a sustainable long-term investment products to our investors. The Fund seeks opportunities to reduce the carbon footprint as well as to positively influence the quality of the socio economic and built environment.

The overall target is to achieve net-zero carbon emissions by 2040. This is an accelerated target compared to the Paris Agreement, the Sustainable Development Goals ("SDGs") of the United Nations and the objectives of the Dutch government.

The overall performance target is supported by four responsible investment focus areas that have individual objectives:

TABLE 5 PERFORMANCE TARGETS

CARBON EMISSIONS <sup>1</sup>				
<b>Reduce carbon footprint</b>	<b>Objective 2025</b> 30% reduction <b>2030</b> 50% reduction	<b>2021 result</b> -10.4% I-f-I reduction (data coverage 54%)	<b>Our progress</b> On track (partly due to Covid-19)	
<b>Reduce energy consumption</b>	<b>Objective 2025</b> 25% reduction <b>2030</b> 50% reduction	<b>2021 result</b> -0.2% I-f-I energy intensity reduction (data coverage 54%)	<b>Our progress</b> On track (partly due to Covid-19)	
<b>Reduce natural gas connections</b>	<b>Objective</b> 30% of all assets are carbon neutral (building related) due to on-site generation/ green electricity purchase and all electric energy systems (no gas)	<b>2021 result</b> 13 out of 46 assets are gasless. For all landlord connections green energy from Dutch wind plants is purchased.	<b>Our progress</b> More to do	
CLIMATE CHANGE <sup>2</sup>				
<b>Reduce water consumption</b>	<b>Objective 2025</b> 15% reduction <b>2030</b> 30% reduction	<b>2021 result</b> 1.9% I-f-I reduction	<b>Our progress</b> On track	
<b>Reduce waste generation</b>	<b>Objective 2025</b> 30% reduction <b>2040</b> 50% reduction	<b>2021 result</b> -28.7% I-f-I reduction (based on a data coverage: of 42%)	<b>Our progress</b> On track (partly due to Covid-19)	
<b>Building certification</b>	<b>Objective 2025</b> Average BREAAAM 'Very Good' score (100% coverage) <b>2030</b> Average BREAAAM 'Excellent' score (100% coverage)	<b>2021 result</b> The average BREEAM portfolio score I-f-I increased from 48.5% (2020) to 50.6% in 2021 based on LFA sqm (99.9% coverage).	<b>Our progress</b> On track	
SOCIAL IMPACT				
<b>Social interaction</b>	<b>Objective</b> Make best use of vacant floors, by making them available for temporary use or mixed-use functions in order to increase social interaction		<b>Our progress</b> On track	
<b>Actively engage with tenants</b>	<b>Objective 2025</b> >50% of all contracts contain a green clause <b>2030</b> >90% of all contracts contain a green clause	<b>2021 result</b> 93.3% of contracts signed contain a green lease. In total 66.0% of all contracts contain a green clause	<b>Our progress</b> On track	
GOOD GOVERNANCE				
<b>GRESB</b>	<b>Objective</b> Be a frontrunner and initiator of creating a sustainable society and belong to the top 10% European Retail in GRESB	<b>2021 result</b> Ranked 13th out of 75 (top 20%) within GRESB Retail Europe	<b>Our progress</b> On track	
<b>Fund reporting</b>	<b>Objective</b> All consumption data is assured and audited and aligned with TCFD		<b>Our progress</b> On track	
<b>Actively support new industry initiatives</b>	<b>Objective</b> Directly or indirectly contribute to new initiatives that contribute to the quality of governance within the industry		<b>Our progress</b> On track	

 On Track/Accomplished; Progressing according to plan and no additional actions is required at this stage

 More to do; progressing but additional actions are required

 More to do; not progressing in line with plan, off track to achieve target

<sup>1</sup> Base year for the reduction is 2015 for DRET and 2017 for DHC

<sup>2</sup> Base year for reduction target is 2015 and excludes the DHC stake

## Strategy

From the 17 SDGs of the United Nations, adopted in 2015 and targeted for 2030, the Fund has identified five SDGs on which it can directly impact. Each responsible investment focus area has a positive impact on specific SDGs and specific sub-targets of SDGs.

 <b>CARBON EMISSIONS</b>	 <b>CLIMATE CHANGE</b>	 <b>SOCIAL IMPACT</b>	 <b>GOOD GOVERNANCE</b>
<p>In line with the Paris and Dutch Climate agreement we are taking responsibility reducing our CO<sub>2</sub> emissions in our investment portfolio and during our operations</p>	<p>Climate change is one of the biggest challenges facing society and therefore we are aiming to reduce the impact on the environment</p>	<p>We recognize our impact on and responsibilities towards the communities we operate in. Next to our investors and tenants, we actively support communities, industry groups and society at large</p>	<p>Conducting business with integrity, interaction and transparency is part of our core operating principles. Our governance is organized and well structured for which we held ourselves accountable</p>

### IMPACT ON UN SUSTAINABLE DEVELOPMENT GOALS

### OBJECTIVES 2022 - 2026



- Reduce energy intensity usage by 50% vs. 2015 in 2030
- Obtain energy label A for all assets
- Phase out gas connections
- Increase share of on-site energy generation and reduce usage of natural resources
- Set up project for circular and sustainable material use when refitting buildings and during operations



- Apply water efficiency measures when refitting buildings
- Involve and collaborate with tenants to increase the percentage recycled waste
- Execute detailed climate risk assessment for all assets
- Execute climate mitigation actions to make our assets and their environment climate proof
- Improve the average BREEAM label of the portfolio to Very Good in 2030
- Enhance biodiversity



- Tenant and consumer satisfaction rate  $\geq$  7.5
- Contribute in social initiatives to improve social engagement, inclusivity and awareness of local society
- Engage with stakeholders about the development of areas we invest in
- Reduce the adverse environmental impact per visitor of our assets
- Encourage suppliers and other stakeholders to fully integrate responsible investment



- Obtain leading position in GRESB (top 10% European retail) and contribute to the further development of GRESB
- Top 20% European retail in GRESB
- Actively participate in the creation and adaption of new ESG standards CRREM, TCFD
- Comply with article 9 of the SFDR regulation

At an asset level, the Fund includes an analysis of sustainability factors during due diligence on all fund acquisitions and dispositions. During the holding period, sustainability improvements are included in asset business plans and long-term maintenance planning.

For all capex projects (refurbishments and (re)developments), high-level requirements on sustainability are set to guarantee that the capex projects are in line with the ambition of the Fund. All capex projects should improve the ESG performance of the asset resulting in lower energy intensities, a minimum energy label A and improved BREEAM rating with a minimum 'Very Good' score on asset level.

## Legislation

The Fund complies with all applicable legislation including legislation on responsible investment and actively monitors and responds to proposed future legislation to mitigate future risks. Monitoring includes tracking formal governmental announcements and regular assessment of developments with external advisors.

The Paris Agreement was the first legally binding global climate change agreement and is fully adopted by the Fund and integrated in the Fund's strategy and targets. These measures are also applicable to the Dutch climate agreement, which was released on 28 June 2019. The agreement concerns updated energy labelling, obligatory business plans for larger owners, the establishment of energy benchmarking and stricter enforcement of current legislation.

More recently, the EU Sustainable Finance Disclosure Regulations ("SFDR") applies to Financial Market Participants ("FMPs") as of 10 March 2021 with periodic reporting requirements this year. The Firm and the Fund are also aligning reporting with the Financial Stability Board's ("FSB") Taskforce on Climate-related Financial Disclosures ("TCFD") standards.

All of the above have been assembled in CO<sub>2</sub> roadmaps for all assets in which the ambitions, obligations / requirements and energy monitoring are brought together and monitored periodically. These roadmaps also create an action plan for the future and its feasibility so that policies and strategies can be re-shaped.

The Fund is well positioned to comply with the climate agreement and new regulation such as SFDR and TCFD and has taken the necessary actions including improvements on energy data coverage (from smart meters) and establishing required business plans including necessary measures to improve the sustainability of the assets and decrease their usage intensities.

At the moment, the Fund does not foresee an increased risk in terms of legislative compliance. The Fund has complied with the applicable legislation on responsible investment to date.

## 2022 annual objectives

The Fund has set its annual objectives on a portfolio and on an asset level as described below and has aligned the annual objectives with the responsible investment focus areas.

### Carbon emissions



- Improve the energy label for at least three assets to label A
- Further improve electrification of the portfolio by installing at least 250 solar panels on roofs that can accommodate them
- Reduce the CO<sub>2</sub> footprint intensity with at least 5%

### Climate change



- Improve at least three assets to BREEAM Very Good
- Extend climate risk scan of Climate Adaptation Services with building specific features to create tailor-made climate effects mitigation plans for all assets

### Social impact



- Create a social impact framework for the portfolio to strengthen involvement in (local) communities and collaboration with other stakeholders
- Realise at least two social initiatives that comply with the UN SDG's and meet at least one of the following requirements: (i) make (part) of an asset available for a social initiative with an equivalent value of at least EUR 20,000, (ii) sign a legally binding social covenant with a municipality, not-for-profit organisation or NGO, (iii) contribute to a social initiative with a value in kind or financially of at least EUR 20,000 or (iv) host an event for at least 50 people to support the local community

### Governance



- Retain a GRESB 5\* Green Star Rating for the Fund
- Report energy consumption and carbon emission data on asset level and get assurance on these figures by the auditor
- Pilot with reporting in line with SFDR reporting guidelines in our annual and sustainability reporting over 2021

## 2021 Achievements

Below an evaluation of the 2021 objectives on portfolio and on asset level is presented.

**TABLE 6**

### ENERGY AND EMISSIONS

Target	Status	Our progress:
Realise solar PV-panels on the fund's assets with adequate roofs and a positive business case	In 2021 228 solar panels have been placed on the roof of Nijmegen Molenweg and 276 on Kalandersstraat Enschede. In total for 8 out of 46 reported assets the roofs are (partly) activated and 20 assets are under investigation or ready for implementation.	On track 
Increase the number of tenant energy connections in the EMS system.	Y-o-y the number of tenant energy connections in the EMS system remained stable compared to 2020	More to do 
Reduce the CO <sub>2</sub> footprint intensity by 5%	L-f-l the CO <sub>2</sub> footprint decreased by -10.4% (scope 1, 2 & 3) based on a data coverage of 54%	Accomplished 

### ENVIRONMENT

Target	Status	Our progress:
Tender on waste management to improve waste separation (wastre streams), recycling rate and data monitoring for assets in which waste is centrally collected and managed by the fund	For in total 4 SC the waste is centrally collected and managed by the Fund. A program of requirements is available. In 2022 further steps will be discussed with the property management teams	More to do 
Improve the average BREEAM score to at least 55%	In total 19 BREEAM labels have been renewed in 2021. The portfolio average l-f-l increased from 48.5% (2020) to 50.6% in 2021.	On track 

### SUSTAINABLE COMMUNITY

Target	Status	Our progress:
Facilitate all our shopping centres with automatic external defibrillators (AED) and supply (part of our) tenants with CPR training	5 Out of 6 SC are equiped with AED's. In collaboration with De Hartstichting a gap analysis has been performed to connect the AED's to the public HartslagNu network and become a Vastgoed Hartveilig ambassador. Further steps will be taken in 2022.	On track 
More than 90% of all new lease contracts are green leases	In 2021 93.3% of contracts signed contain a green lease clause. Currently 66.0% of all contracts contain a green clause	Accomplished 

### GOVERNANCE

Target	Status	Our progress:
Audit and assure all energy data and implement first steps in TCDF reporting	Limited assurance has been obtained on the 2020 DRET Environmental Performance Indicators	Accomplished 
Participate in the Carbon Risk Real Estate Monitor (CRREM) and Carbon Delta	First results are available from Carbon Delta. A pilot to make a CRREM analysis in latest risk assessment tool (v 1.18) is ongoing	More to do 

-  On Track/Accomplished; Progressing according to plan and no additional actions is required at this stage
-  More to do; progressing but additional actions are required
-  More to do; not progressing in line with plan, off track to achieve target

## Other achievements

### Solar Panels

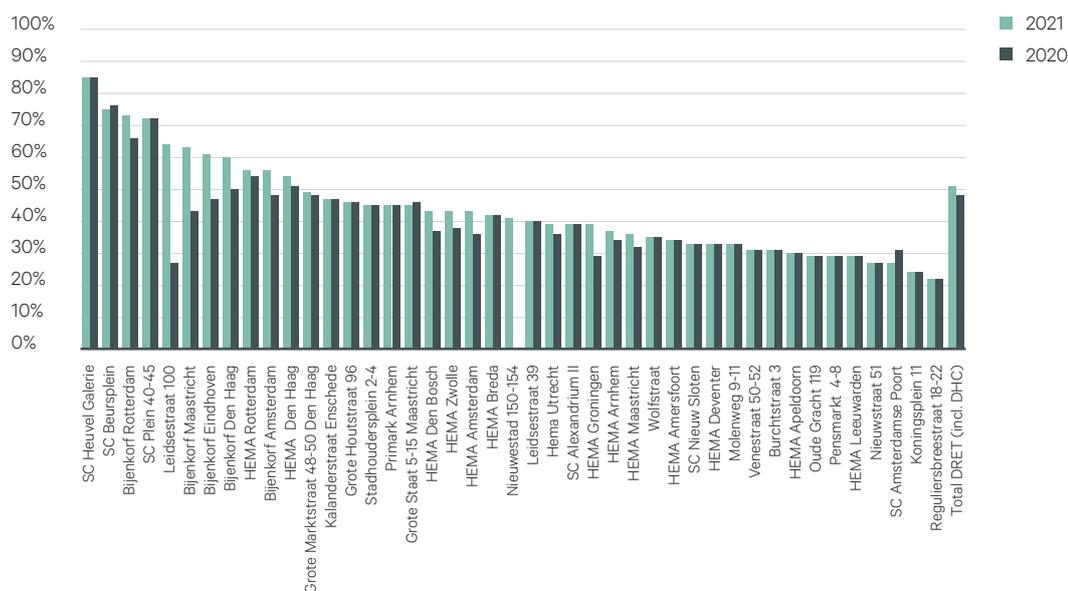
As part of our ESG ambition to increase the share of on-site generated energy in the portfolio, the Fund installed 504 solar panels on the roofs of two assets. A total of 276 solar panels (c. 105,628 kWh) were installed on the roof of Kalandersstraat Enschede and will facilitate 27.1% of the total electricity need of the asset's tenants. At Molenweg 9-11 in Nijmegen a total of 228 solar panels (83.935 kWh) were installed. This supplies approximately 17.1% of the total electricity use of tenant Ahold.

The Fund has invested in the solar systems and will maintain the systems over their lifecycles. For both locations an SDE+ subsidy of the Dutch Enterprise Agency (RVO) is in place, which applies for the upcoming 15 operational years. For Molenweg a lease agreement was signed with Ahold to rent the panels and exclusively use the generated energy. The generated energy for Kalandersstraat Enschede will be billed to the tenants via the service cost settlement in line with market conditions. Through both projects, not only are the sustainable ambitions of the Fund realised, our tenants can also profit from on-site generated green energy while profiting from lower energy procurement costs.

### BREEAM NL In-Use

As at year-end the Fund holds a BREEAM NL In-Use (further: BREEAM) label for its 46 reported assets and has a portfolio coverage of 99.9% (based on LFA). For SC Amsterdamse Poort and SC Nieuw Sloten multiple BREEAM labels apply. In 2021 for in total 18 assets the BREEAM labels were renewed and Nieuwstad 150-154 has obtained a BREEAM label for the first time. The average BREEAM asset score for the portfolio, based on LFA, increased from 48.5% (2020) to 50.6% on a like-for-like basis. In total ten assets made a label improvement.

**FIGURE 21 BREEAM NL IN-USE IMPROVEMENTS 2021**



### Social Activities

The Fund recognises its impact and responsibility towards the places and communities it operates in. Therefore the fund aims to actively support local communities, industry groups and the local society at large and contribute to social engagement, inclusivity and awareness. The Fund supports or initiates social initiatives by means of a contribution in kind or financially and requires that the initiatives contribute to one of the UN Sustainable Development Goals. In 2021 several striking initiatives took place, including the following examples:

In SC Amsterdamse Poort a temporary agreement was extended with Open Space Contemporary Art Museum (OSCAM) for Bijlmerplein 110-111 (408 sqm). OSCAM is a local museological platform for art, fashion, design, craftsmanship and personal development in Amsterdam (Southeast). OSCAM makes room for makers and visitors to be part of a creative community in which they jointly own the story of Amsterdam Southeast and the Netherlands. They do this through high-quality presentations and exhibitions, through educational and participatory activities and programmes and by bringing the creative process closer to the public. OSCAM aims to strengthen the connection with the neighbourhood by offering education programmes in collaboration with local partners and other cultural organisations in Amsterdam and by responding to local initiatives. The agreement with OSCAM started in November 2019 and the initiative opened to the public in January 2020. However, due to Covid-19 the contemporary museum was closed to the public for a period of time. The initiative was relaunched in 2021 and the Fund made this unit available for a small annual rent to support the social initiative.

In SC Heuvel in Eindhoven unit Heuvel Galerie 148 (118 sqm.) was made available for initiative 'De Stadsstudio' from May 2021 until the present. De Stadsstudio is a creative and safe space to facilitate local creative stakeholders. The initiative was co-created by the Fund with local contributors such as students of Summa College and is therefore a place for - and made by - the people of Eindhoven. De Stadsstudio provides a place where people can meet, be heard, be seen and co-create. The studio is freely available to book for organised podcasts, presentations, lectures, workshops, interviews or any other similar type of event. For example, institutions such as STRP Festival, Crafted 2021, Stichting Binnenstad Eindhoven, tenants and the retailers association of the shopping centre have used De Stadsstudio. The unit has been fitted-out as a living room to make it a real place to 'come home'. The Fund made this unit available free of charge and incurred all operational costs to support the initiative.

Both initiatives, De Stadsstudio and OSCAM, contributed to SDG 11 'Sustainable cities and communities' to make human settlements in the shopping centres and the broader communities of Eindhoven and Amsterdam South-East more inclusive.

### Sustainability linked RCF

In 2021, the Fund refinanced its EUR 200 million revolving credit facility (RCF) into a EUR 125 million sustainability linked RCF. The following four annual sustainability KPIs, aligned with the ESG ambition of the Fund and as described in the Investment Policy, were defined in the facility agreement:

1. Retain a 5-star GRESB rating
2. Installation of at least 250 solar panels
3. Improvement of the BREEAM asset rating with one step, for at least two assets
4. Implement 2 social initiatives that benefit local society (per initiative a minimum value of EUR 20,000 or benefitting  $\geq$  50 people)

Depending on the number of KPIs met, the interest margin could decrease up to 8 bps if all KPIs are met, or increase by 2 bps if none are met. For the reporting year 2021, all four sustainability KPIs were met.

## Key performance indicators

Table 7 displays the environmental performance indicators in line with the INREV sustainability recommendations corrected for co-ownership. As at 31 December 2021, the Fund consists of 46 assets throughout the Netherlands.

The environmental performance figures are based on the following assumptions:

- The data shown below covers both the data from energy and/or utility connections to the properties that are monitored and controlled by the Fund as well as connections that are controlled by the tenants.
- The Fund collects all energy data on the basis of telemetric meters (53%), invoices or manual inspections (47%). The 2020 figures include consumption data from last year's reporting complemented with data sourced after the reporting period for last year's GRESB assessment.
- Waste figures are based on data from five shopping centres in which waste collection is centrally organised for all tenants and controlled by the Fund. In addition the figures contain waste- and recycling data from tenants such as Bijenkorf and HEMA.
- The portfolio is reported both in absolute- and in like-for-like performance measures. Data that have significant deviations (materiality of 20%) and that cannot be validly explained or related to Covid-19 are excluded from the like-for-like performance figures.
- The usage data include the 33% stake in the CBRE Dutch High Street Club portfolio, both in absolute performance measures and in like-for-like measures.
- Like-for-like figures show the usage data of standing investments during 2020, based on utility connections. Compared with 2020, eight assets were sold: shopping centres Waagstraat (Groningen) and Mosae Forum (Maastricht), high-street assets Diezerstraat 4, 20 and 22 in Zwolle, Grote Markt 1-3 in Nijmegen and two HEMA stores in Alkmaar (Langestraat 72-74) and Leiden (Haarlemmerstraat 130-138).
- The Fund aligns the environmental performance indicators with industry standards and various environmental reporting initiatives. The Fund has calculated the average EPC label based on the lettable floor area ("LFA") per asset instead of the valuation per asset.
- Parking lots and residential units are not included in the energy label calculation of the portfolio. It is not possible to certify (outside) parking lots and measurement metrics of residential units (usage area, "UA") are not compatible with LFA metrics.
- In 2021, the degree days increased by 14% compared with 2020, meaning that on average 2021 has been a colder year and thus higher energy use is expected. A degree day is a measurement designed to quantify the demand for energy needed to heat a building and is derived from measurements of outside air temperature compared to a heating threshold of 18 °C.

The 2021 environmental performance figures cover use data of natural gas consumption (49%), electricity consumption (57%) and district heating and cooling consumption (53%) of both landlord- and tenant connections for 46 assets (based on LFA). Like-for-like, including landlord- and tenants connections (scope 1, 2 and 3), the energy intensity was reduced by approximately 0.2% and the carbon intensity approximately by -10.4% compared with the previous year.

## Key performance indicators

**TABLE 7 SUSTAINABILITY PERFORMANCE MEASURES - ABSOLUTE MEASURES**

	2021	2020	2021 like-for-like	2020 like-for-like	Change since last year
<b>Portfolio information</b>					
Total portfolio floor area (m <sup>2</sup> )	<b>262,296</b>	262,296	<b>262,296</b>	262,296	
<b>Energy usage intensity</b>					
Landlord connections					
Consumption from gas (MWh) - landlord connections (scope 1)	<b>4,620</b>	4,610	<b>4,606</b>	4,597	0.2%
Coverage gas by m <sup>2</sup> (%)	<b>97%</b>	95%	<b>94%</b>	94%	-
Consumption from electricity (MWh) - landlord connections (scope 2)	<b>3,967</b>	4,022	<b>3,702</b>	4,022	-8.0%
Coverage electricity by m <sup>2</sup> (%)	<b>89%</b>	89%	<b>88%</b>	88%	-
Consumption from district heating and cooling (MWh) - landlord connections (scope 2)	<b>388</b>	318	<b>388</b>	318	22.2%
Coverage districting heating and cooling by m <sup>2</sup> (%)	<b>34%</b>	34%	<b>34%</b>	34%	-
<b>Tenant connections</b>					
Consumption from gas (MWh) - tenant connections (scope 3)	<b>2,174</b>	2,182	<b>2,174</b>	1,678	29.6%
Coverage gas by m <sup>2</sup> (%)	<b>36%</b>	41%	<b>36%</b>	36%	-
Consumption from electricity (MWh) - tenant connections (scope 3)	<b>15,348</b>	18,339	<b>15,341</b>	16,032	-4.3%
Coverage electricity by m <sup>2</sup> (%)	<b>52%</b>	60%	<b>52%</b>	52%	-
Consumption from district heating and cooling (MWh) - tenant connections (scope 3)	<b>2,514</b>	2,129	<b>2,514</b>	2,129	18.1%
Coverage districting heating and cooling by m <sup>2</sup> (%)	<b>77%</b>	77%	<b>77%</b>	77%	-
<b>Total building</b>					
Consumption from gas (MWh) - total building (scope 1)	<b>6,794</b>	6,792	<b>6,780</b>	6,275	8.0%
Coverage gas by m <sup>2</sup> (%)	<b>50%</b>	53%	<b>49%</b>	49%	-
Consumption from electricity (MWh) - total building (scope 2)	<b>19,315</b>	22,360	<b>19,043</b>	20,054	-5.0%
Coverage electricity by m <sup>2</sup> (%)	<b>57%</b>	64%	<b>57%</b>	57%	-
Consumption from district heating and cooling (MWh) - total buildings (scope 2)	<b>2,902</b>	2,447	<b>2,902</b>	2,447	18.6%
Coverage districting heating and cooling by m <sup>2</sup> (%)	<b>53%</b>	53%	<b>53%</b>	53%	-
Energy intensity (kWh/m <sup>2</sup> )	<b>136</b>	138	<b>137</b>	137	-0.2%
<b>Solar Energy</b>					
Generation solar energy (MWh)	<b>373</b>	401	<b>373</b>	401	-6.9%
<b>Carbon usage intensity</b>					
GHG emissions (tonnes)	<b>10,141</b>	12,396	<b>10,022</b>	11,189	-10.4%
GHG intensity (kg CO <sub>2</sub> e / m <sup>2</sup> )	<b>47</b>	54	<b>48</b>	53	-10.4%
Coverage GHG by m <sup>2</sup> (%)	<b>54%</b>	59%	<b>54%</b>	54%	-
<b>Water</b>					
Total water usage (m <sup>3</sup> )	<b>47,307</b>	55,445	<b>43,678</b>	44,517	-1.9%
Coverage water by m <sup>2</sup> (%)	<b>49%</b>	61%	<b>43%</b>	43%	-
<b>Waste</b>					
Waste produced (tonnes)	<b>1,401</b>	1,727	<b>1,229</b>	1,724	-28.7%
Waste intensity (kg/m <sup>2</sup> )	<b>8</b>	10	<b>8</b>	10	-22.4%
Waste recycled (%)	<b>100%</b>	100%	<b>100%</b>	100%	-
Coverage waste by m <sup>2</sup> (%)	<b>47%</b>	46%	<b>42%</b>	42%	-
<b>Energy rating</b>					
Percentage A-label (based on LFA)	<b>69.0%</b>	68.5%	<b>69.0%</b>	68.5%	0.7%
Number of assets	<b>46</b>	46	<b>46</b>	46	-

- Electricity usage from landlord connections is fully sourced by renewable energy generated by wind plants in the Netherlands. Although no carbon emissions arise from wind energy, the standard GHG emissions per kWh have been taken into account.
- Gas usage from landlord connections is fully compensated with Gold Standard CO<sub>2</sub> reduction projects through the energy provider.
- Scope 1 emissions are based on gas usage. Although gas usage from landlord connections is indirectly compensated by Gold Standard CO<sub>2</sub> reduction projects, it is nevertheless included in the GHG calculation.
- Scope 2 emissions are based on electricity and district heating and cooling usage. Although electricity usage from landlord connections is fully sourced by renewable wind energy, it is nevertheless included in the GHG calculation.
- GHG emissions are based on gas, electricity and district heating and cooling usage originating from landlord and tenant connections.
- For gas, the conversion factor of 8.779 kWh / m<sup>3</sup> has been used, according to [www.energieleveranciers.nl/energie/begrippen/calorische-waarde](http://www.energieleveranciers.nl/energie/begrippen/calorische-waarde)
- The national CO<sub>2</sub> conversion factors for electricity decreased from 0.475 (2020) to 0.427 (2021), for gas increased from 1.884 (2020) to 2.085 (2021) and for district heating and cooling decreased from 35.97 (2020) to 26.84 (2021). These changes have a material impact on the reported CO<sub>2</sub> emissions in 2021 compared to 2020. Assets that have an increase in energy usage, may report a decrease in CO<sub>2</sub> emissions compared to 2020. And vice versa.

TABLE 8 ASSET LEVEL DETAILS

City	Asset	LFA	Ownership share	Data coverage	Emissions Intensity 2021 (kg. CO <sub>2</sub> /m <sup>2</sup> )	Change since 2020 in %	Energy Intensity 2021 (kWh/m <sup>2</sup> )	Change since 2020 in %	Energy label (EPBD) <sup>1</sup>	BREEAM Certification <sup>2</sup>	Climate risk score <sup>3</sup>
Amersfoort	Utrechtsestraat 16	1,190	33%	100%	87.9	-11.1%	205.9	-1.1%	E	Pass	15
Amsterdam	Dam 1 (incl. Parking)	9,484	33%	100%	118.1	-7.7%	322.7	4.4%	A	Very Good	24
Amsterdam	Nieuwendijk 174	1,445	33%	100%	60.8	-9.6%	177.2	5.2%	D	Good	29
Amsterdam	SC Nieuw Sloten	6,168	100%	48%	114.1	-7.1%	344.4	0.0%	A	Pass	24
Amsterdam	SC Plein 40-45	15,074	100%	34%	86.7	-7.8%	217.2	1.2%	A	Very Good	27
Amsterdam	Reguliersbreestraat 18 - 22	1,510	100%	-	-	-	-	-	A	Pass	40
Amsterdam	Koningsplein 11	401	100%	-	-	-	-	-	G	Pass	24
Amsterdam	SC Amsterdamse Poort	45,811	100%	44%	73.6	-13.4%	290.0	-10.9%	A	Pass	43
Amsterdam	Leidsestraat 39	160	100%	-	-	-	-	-	A	Good	23
Amsterdam	Leidsestraat 100	705	100%	-	-	-	-	-	A++*	Very Good	17
Apeldoorn	Hoofdstraat 77	1,543	33%	100%	62.5	-3.1%	200.1	6.1%	D	Pass	28
Arnhem	Rijnstraat 38	880	33%	100%	144.8	-1.6%	440.1	5.6%	G	Pass	23
Arnhem	Ketelstraat 45	4,318	33%	100%	48.1	-11.1%	125.4	-2.0%	A	Good	26
Breda	Ginnekenstraat 36-38	2,160	33%	100%	43.3	-19.9%	118.4	-10.7%	A	Good	20
Den Bosch	Pensmarkt 36-42	1,390	33%	100%	70.3	-4.4%	204.8	5.9%	E	Good	11
Den Bosch	Pensmarkt 4	5,731	100%	17%	-	-	-	-	C	Pass	15
Den Haag	Grote Marktstraat 57	1,594	33%	100%	43.5	-18.6%	121.5	-11.1%	A	Good	29
Den Haag	Grote Marktstraat 48-50	8,284	33%	100%	19.8	-15.4%	69.4	6.1%	A	Good	29
Den Haag	Grote Marktstraat 55 (Incl. Parking)	8,927	33%	100%	102.1	-1.7%	332.0	16.3%	A	Very Good	29
Den Haag	Venestraat 50-52	690	100%	50%	47.9	362.2%	112.2	414.2%	A	Pass	25
Deventer	Korte Bisschopstraat 1-5	1,111	33%	100%	72.4	-16.5%	169.5	-7.1%	C	Pass	14
Eindhoven	Piazza 1-2	6,291	33%	100%	57.0	-17.2%	200.0	-0.3%	A	Very Good	25
Eindhoven	SC Heuvel	32,095	69%	62%	43.6	-16.9%	120.5	-5.6%	A	Outstanding	29
Enschede	Kalanderstraat 1-9	1,079	33%	100%	45.3	-20.0%	118.2	-13.0%	A	Good	12
Groningen	Herestraat 64	1,633	33%	100%	84.0	-11.8%	225.8	-4.7%	D	Pass	10
Haarlem	Grote Houtstraat 96	467	100%	-	-	-	-	-	G	Good	29
Leeuwarden	Nieuwestad 126	816	33%	100%	85.8	-14.3%	246.4	0.6%	E	Pass	31
Leeuwarden	Nieuwestad 150-154	14,029	100%	53%	11.6	-6.6%	27.2	3.9%	C	Good	31
Maastricht	Grote Staat 5-15 B	3,278	33%	100%	59.4	-28.3%	171.2	-15.5%	A	Very Good	14
Maastricht	Grote Staat 16c	1,095	33%	100%	102.0	-25.4%	264.9	-14.7%	A++*	Pass	10
Maastricht	Grote Staat 5-15	3,951	33%	100%	13.4	-32.9%	38.6	-28.3%	C	Good	10
Maastricht	Wolfstraat	2,637	100%	-	-	-	-	-	A	Pass	21
Nijmegen	Molenweg 9-11	2,098	100%	64%	170.2	-8.9%	398.7	1.3%	A	Pass	27
Nijmegen	Burchtstraat 3	1,601	100%	-	-	-	-	-	F	Pass	16
Rotterdam	Coolsingel 103-113 (incl. Parking)	9,971	33%	100%	63.3	-3.6%	191.5	8.2%	A	Excellent	16
Rotterdam	Beursplein 2	1,546	33%	100%	99.0	-22.5%	332.9	-7.2%	A	Very Good	27
Rotterdam	SC Beursplein	16,483	100%	29%	122.4	-42.1%	327.4	-35.5%	B	Excellent	14
Rotterdam	SC Alexandrium II	26,558	100%	9%	190.6	-17.6%	446.3	-8.3%	A	Pass	34
Utrecht	Steenweg 59 / Oude Gracht 137	1,442	33%	100%	83.4	-24.4%	258.3	-6.5%	E	Pass	34
Utrecht	Oude Gracht 119	692	100%	-	-	-	-	-	F	Pass	23
Wassenaar	Stadhoudersplein 2-4	2,700	100%	100%	110.3	-13.0%	258.4	-3.2%	A	Good	24
Zwolle	Diezerstraat 11,17	1,284	33%	100%	72.9	-17.3%	173.1	-10.3%	C	Good	24
Zwolle	Nieuwstraat 51	11,972	100%	-	-	-	-	-	A	Pass	41
<b>Total DRET</b>		<b>262,296</b>		<b>54%</b>	<b>47.9</b>	<b>-10.4%</b>	<b>137.1</b>	<b>-0.2%</b>			

An explanation of the applied definitions in the sustainable investment section of this annual report can be found in the glossary of the separate CBRE Investment Management Netherlands Sustainable Investment Report which has been made available to the Investors and can be found in the sustainable investment management section on the corporate website of CBRE Investment Management.

1 As from 1 January 2021 all new energy labels are subject to the new measuring method NTA 8800.

2 BREEAM certification is based on the asset score.

3 The average climate risk score is based on eight different climate effects, as assessed by 'Climate Adaptation Services' in 2021, which are all given equal weight.

## GRESB

The GRESB benchmarking survey provides disclosure of the sustainability performance of the Fund compared to the benchmark. In 2021 the Fund again obtained a 5-star rating and ranked 2nd core retail fund (tenant controlled) in the Netherlands. In total the Fund scored 92 points out of 100 (+4 points compared to 2020) and remains one of the highest rated GRESB participants.

FIGURE 22 GRESB SCORES



TABLE 9 OVERVIEW GRESB SCORES

Performance measures	2021	Peer Group	Y-o-Y change
Overall score	<b>92</b>	87	5%
Environment	<b>54 of 62</b>	50	6%
Social	<b>18 of 18</b>	18	0%
Governance	<b>19 of 20</b>	19	0%

GRESB Rankings	2021	2020
Netherlands, Retail, Core (Tenant contr.)	<b>2nd</b>	3rd
Europe, Non-listed, Open-end, Core	<b>12th</b>	25th
Europe, Retail	<b>13th</b>	19th

## Climate risks

In order to analyse the climate risks of the assets, the Fund has appointed Climate Adaptation Services to assess the full portfolio of the Fund in 2021 on eight different climate risks.

Climate Adaptation Services utilises the Dutch 'Climate Effect Atlas'. The information in this atlas provides a first impression of the (future) threats of flooding, flooding, drought and heat. The maps in the Climate Effect Atlas were developed with national models: the results give a picture at the regional scale level and are usually rough and indicative at the local level.

Different datasets were used to calculate a score per address. The calculation consists of seven components: heat stress, flooding from heavy precipitation, groundwater level rise, wildfire, pole rot, difference setting and flooding (owing to two separate types of dike failures). For the purpose of calculating an average score the seven components were all given equal weight. The data is presented in the sustainable overview per assets, table 8.

With this assessment done, climate effects mitigation plans will be drawn up on an asset level. Measures can vary from raising doorways, constructing better drainage to more greenery.

Together with specialised consultant Sweco, the measures to mitigate the effects of the climate risks will be assessed and tailor made improvement advice will be provided in 2022.

# CBRE Dutch High Street Club



## Key information

Portfolio Manager	Martijn Vlasveld
Investment Strategy	Semi open-ended, Core
Countries of Investment	The Netherlands
Property types	Retail
Fund inception date	2017
Fund maturity date	Indefinite
Structure	Fund for joint account
GRESB	Green Star, Fifth quintile
AuM	€ 1.2 billion
Area (sqm – LFA)	222,565

The CBRE Dutch High Street Club has a long-term strategy in place for sustainable investment. The Fund sets both long term and short-term targets relating to sustainable investment and monitor and report regularly on specific targets, at both the asset and portfolio level. Strong governance and risk management allow the Fund Team to identify key material aspects for the Fund, review policies and processes, set targets and monitor performance against these targets.

# Sustainable investing

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The Fund has a long-term strategy and clear objectives in place for sustainable investment, based on our four guiding sustainability themes: carbon emissions, climate change, social impact and good governance.

The Fund sets both long-term and short-term objectives relating to sustainable investment and monitors and reports regularly on specific objectives, at both the asset and portfolio level. Strong governance and risk management allow the Fund team to identify key material aspects for the Fund, review policies and processes, set targets and monitor performance against these targets.

The fund has been identified as an SFDR article 8 fund with environmental and/or social characteristics.

## **Ambition and objectives**

The Fund's ambition is to generate impact by creating sustainable assets with our stakeholders, providing vibrant urban shopping environments for our consumers, tenants and society while delivering a sustainable long-term investment products to our investors. The Fund seeks opportunities to reduce the carbon footprint as well as to positively influence the quality of the socio economic and built environment.

The overall target is to achieve net-zero carbon emissions by 2040. This is an accelerated target compared to the Paris Agreement, the Sustainable Development Goals ("SDGs") of the United Nations and the objectives of the Dutch government.

The overall performance target is supported by four responsible investment focus areas that have individual objectives:

TABLE 6 PERFORMANCE TARGETS

CARBON EMISSIONS <sup>1</sup>				
<b>Reduce carbon footprint</b>	<b>Objective 2025</b> 30% reduction <b>2030</b> 50% reduction	<b>2021 result</b> -11.0% I-f-I reduction (data coverage 100%)	<b>Our progress</b> On track	
<b>Reduce energy consumption</b>	<b>Objective 2025</b> 25% reduction <b>2030</b> 30% reduction	<b>2021 result</b> 2.4% I-f-I energy intensity increase (data coverage 100%) due to a colder winter (14% more degree days)	<b>Our progress</b> More to do	
<b>Reduce natural gas connections</b>	<b>Objective 2025</b> 30% of all assets are carbon neutral (building related) due to on-site generation, green electricity purchase and all electric energy systems (no gas)	<b>2021 result</b> 35% of the assets (9 out of 26) assets are gasless. For all landlord connections green energy from Dutch wind plants is purchased.	<b>Our progress</b> On track	
CLIMATE CHANGE <sup>1</sup>				
<b>Reduce water consumption</b>	<b>Objective 2025</b> 5% reduction <b>2030</b> 10% reduction	<b>2021 result</b> 12.9% I-f-I reduction (data coverage 59.7%)	<b>Our progress</b> On track (partly due to COVID-19)	
<b>Building certification</b>	<b>Objective 2025</b> Average BREAAAM 'Very Good' score (100% coverage) <b>2030</b> Average BREAAAM 'Very Good' score (100% coverage)	<b>2021 result</b> The average BREEAM portfolio score I-f-I increased from 47.4% (2020) to 53.3% in 2021 based on LFA sqm (99.7% coverage).	<b>Our progress</b> On track	
<b>Roof activation</b>	<b>Objective 2030</b> 90% of all roofs are activated in line with the roof activation plan (i.e. water storage, public access, solar panels or green vegetation)	<b>2021 result</b> In total for 12% (3 out of 25) of possible assets the roofs are (partly) activated.	<b>Our progress</b> More to do	
SOCIAL IMPACT				
<b>Social interaction</b>	<b>Objective</b> Make best use of vacant floors, by making them available for temporary use or mixed-use functions in order to increase social interaction		<b>Our progress</b> On track	
<b>Actively engage with tenants</b>	<b>Objective 2025</b> >50% of all contracts contain a green clause <b>2030</b> >90% of all contracts contain a green clause	<b>2021 result</b> 100.0% of contracts signed contain a green lease. In total 28.2% of all contracts contain a green clause	<b>Our progress</b> On track	
GOOD GOVERNANCE				
<b>GRESB</b>	<b>Objective</b> Be a frontrunner and initiator of creating a sustainable society and belong to the top 20% European Retail in GRESB	<b>2021 result</b> Top 5% (4th out of 75) Retail Europe	<b>Our progress</b> On track	
<b>Fund reporting</b>	<b>Objective</b> All consumption data is assured and audited by Deloitte		<b>Our progress</b> On track	
<b>Actively support new industry initiatives</b>	<b>Objective</b> Directly or indirectly contribute to new initiatives that contribute to the quality of governance within the industry		<b>Our progress</b> On track	

 On Track/Accomplished; Progressing according to plan and no additional actions is required at this stage

 More to do; progressing but additional actions are required

 More to do; not progressing in line with plan, off track to achieve target

<sup>1</sup> Base year for the reduction targets is 2017.

## Strategy

From the 17 SDGs of the United Nations, adopted in 2015 and targeted for 2030, the Fund has identified five SDGs on which it can directly impact. Each responsible investment focus area has a positive impact on specific SDGs and specific sub-targets of SDGs.

			
CARBON EMISSIONS	CLIMATE CHANGE	SOCIAL IMPACT	GOOD GOVERNANCE
<p>In line with the Paris and Dutch Climate agreement we are taking responsibility reducing our CO<sub>2</sub> emissions in our investment portfolio and during our operations</p>	<p>Climate change is one of the biggest challenges facing society and therefore we are aiming to reduce the impact on the environment</p>	<p>We feel it as our responsibility to preserve the heritage buildings in our portfolio and maintain these iconic buildings well. Next to that, the assets offer ample opportunities to add housing and decrease the housing shortage</p>	<p>Conducting business with integrity, interaction and transparency is part of our core operating principles. Our governance is organized and well-structured for which we held ourselves accountable</p>

### IMPACT ON UN SUSTAINABLE DEVELOPMENT GOALS

### OBJECTIVES 2022 - 2026



- Reduce carbon intensity usage by 50% vs 2017 in 2030
- Reduce energy intensity usage by 30% vs 2017 in 2030
- Phase out gas connections
- Increase share of on-site energy generation
- Obtain energy label A for all assets



- Execute detailed climate risk assessments for all assets
- Execute climate mitigation actions to make our assets and their environment climate proof
- Improve average BREEAM label of the portfolio to Very Good
- Apply water efficiency measures at retrofits and decrease water usage with 10%
- Work with tenants to increase waste recycling with 25%



- Execute solid maintenance plans to ensure the long-term durability of the heritage assets
- Increase the vibrancy of the assets by making best use of vacant upper floors by mixed-use functions as residential and educational and add the majority of the apartments in the middle-income segment



- Keep the leading position in the top 20% European retail in GRESB
- Comply with the SFDR article 9 regulation
- Asset level energy consumption data is assured, and audited

At an asset level, the Fund includes an analysis of sustainability factors during due diligence on all fund acquisitions and dispositions. During the holding period, sustainability improvements are included in asset business plans and long term maintenance planning.

For all capex projects (refurbishments and (re)developments), high-level requirements on sustainability are set to guarantee that the capex projects are in line with the ambition of the Fund. All capex projects should improve the ESG performance of the asset resulting in lower energy intensities, a minimum energy label A and improved BREEAM rating with a minimum 'Very Good' score on asset level.

## Legislation

The Fund complies with all applicable legislation including legislation on responsible investment and actively monitors and responds to proposed future legislation to mitigate future risks. Monitoring includes tracking formal governmental announcements and regular assessment of developments with external advisors.

The Paris Agreement was the first legally binding global climate change agreement and is fully adopted by the Fund and integrated in the Fund's strategy and targets. These measures are also applicable to the Dutch climate agreement, which was released on 28 June 2019. The agreement concerns updated energy labelling, obligatory business plans for larger owners, the establishment of energy benchmarking and stricter enforcement of current legislation.

More recently, the EU Sustainable Finance Disclosure Regulations ("SFDR") applies to Financial Market Participants ("FMPs") as of 10 March 2021 with periodic reporting requirements as of this year. The Firm and the Fund are also aligning reporting with the Financial Stability Board's ("FSB") Taskforce on Climate-related Financial Disclosures ("TCFD") standards.

All of the above have been assembled in CO<sub>2</sub> roadmaps for all assets in which the ambitions, obligations / requirements and energy monitoring are brought together and monitored periodically. These roadmaps also create an action plan for the future and its feasibility so that policies and strategies can be re-shaped.

The Fund is well positioned to comply with the climate agreement and new regulation such as SFDR and TCFD and has taken the necessary actions including improvements on energy data coverage (from smart meters) and establishing required business plans including necessary measures to improve the sustainability of the assets and decrease their usage intensities.

At this moment, the Fund does not foresee an increased risk in terms of legislative compliance. The Fund has complied with the applicable legislation on responsible investment to date.

## 2022 annual objectives

The Fund has set its annual objectives on a portfolio and on an asset level as described below and has aligned the annual objectives with the responsible investment focus areas.

### Carbon emissions



- Improve the energy label of at least 3 assets to label A
- Further improve electrification of the portfolio by installing at least 250 solar panels
- Reduce the CO<sub>2</sub> Carbon footprint intensity with at least 5%

### Climate change



- Improve at least 3 assets to BREEAM In-Use 'Very Good'
- Extend climate risk scan of Climate Adaptation Services with building specific features to create tailor-made climate effects mitigation plans of our assets

### Social impact



- Increase stakeholder engagement by making a joint action plan together with de Bijenkorf and HEMA for at least 3 assets in line with CO<sub>2</sub> Roadmaps, focusing on improving insulation, installations and on-site energy generation
- Execute the large scale restoration works phase 3 at de Bijenkorf The Hague

### Governance



- Retain a GRESB 5\* Green Star Rating for the Fund
- Pilot with reporting in line with SFDR reporting guidelines over 2021
- Report energy consumption and carbon emission data on asset level and get assurance on these figures by the auditor

## 2021 Achievements

Below an evaluation of the 2021 objectives on portfolio and on asset level is presented.

**TABLE 6**

### ENERGY AND EMISSIONS

Target	Status	Our progress	
Realise solar PV-panels on the fund's assets with adequate roofs and a positive business case	In 2021 276 solar panels have been placed on Enschede Kalandersstraat. In total for 3 out of 25 possible assets the roofs are (partly) activated and 11 assets are under investigation or ready for implementation.	On track	
Implement 100% energy usage coverage in our energy management system	The total I-f-I energy usage coverage is 100%, of which >70% is smart metered incl. tenant connections.	Accomplished	
Reduce the CO <sub>2</sub> footprint intensity by 5%	L-f-I the CO <sub>2</sub> footprint decreased by -11.0% (scope 1, 2 & 3) based on a data coverage of 100%	Accomplished	

### ENVIRONMENT

Target	Status	Our progress	
Improve the sustainability level of the Bijenkorf and Hudon's Bay units	In 2021 cavity wall insulation and double glazing in upper floor window frames are implemented for Bijenkorf Maastricht, the first fase of the monumental window frames of Bijenkorf The Hague are replaced by double glazing and part of former HBC The Hague has been equipped with insulated shop fronts and made all-electric for new tenant Media Markt	On track	
Improve at least 3 assets to BREAAAM Very Good	16 Out of 23 BREEAM labels have been renewed in 2021 of which 1 label improved to an asset score of BREEAM Excellent, 5 labels to Very Good and 3 labels to Good.	Accomplished	

### SUSTAINBLE COMMUNITY

Target	Status	Our progress	
Make a plan with Bijenkorf and HEMA to reduce the CO <sub>2</sub> footprint based on the CO <sub>2</sub> Roadmaps	CO <sub>2</sub> Roadmaps are reviewed by Bijenkorf and HEMA. First steps are taken to jointly improve sustainability level of strategic stores. E.g. cavity wall insulation is implemented for HEMA Maastricht, cavity wall insulation and double glazing in upper floor window frames of HEMA Breda and roof insulation of HEMA Amsterdam Nieuwendijk.	On track	
More than 90% of all new lease contract are green leases	In 2021 100.0% of contracts signed contain a green lease clause. Currently 28.2% of all contracts contain a green clause	Accomplished	

### GOVERNANCE

Target	Status	Our progress	
Audit and assure all energy data	Limited assurance has been obtained on the 2021 DHC Environmental Performance Indicators.	Accomplished	
Participate in the Carbon Risk Real Estate Monitor (CRREM) and Carbon Delta	First results are available from Carbon Delta. A pilot to make a CRREM analysis in latest risk assessment tool (v 1.18) is ongoing	More to do	

 On Track/Accomplished; Progressing according to plan and no additional actions is required at this stage

 More to do; progressing but additional actions are required

 More to do; not progressing in line with plan, off track to achieve target

## Key performance indicators

Table 7 displays the environmental performance indicators in line with the INREV sustainability recommendations corrected for co-ownership. As of 31<sup>st</sup> of December 2021 the funds exist of 26 assets throughout the Netherlands.

The environmental performance figures are based on the following assumptions:

- The data shown below covers both the data from energy and/or utility connections of the properties that are monitored and controlled by the Fund as well as connections that are controlled by the tenants.
- The Fund collects all energy data on the basis of telemetric meters (42%), tenant data, invoices or manual inspections (58%). The 2020 figures include consumption data from last year's reporting complemented with data sourced after the reporting period for last year's GRESB assessment.
- Waste figures contain waste- and recycling data from tenants Bijenkorf and HEMA. No waste collection processes are centrally organized and controlled by the Fund.
- The portfolio is reported both in absolute- and in like-for-like performance measures. Data that has significant deviations (materiality of 20%) and that cannot be validly explained or related to Covid-19, is excluded from the like-for-like performance figures.
- Like-for-like figures show the usage data of standing investments over 2021, based on utility connections. Compared with 2020, Grote Markt 1-3 in Nijmegen and HEMA stores in Alkmaar (Langestraat 72-74) and Leiden (Haarlemmerstraat 130-138) have been sold.
- The Fund aligns the environmental performance indicators with industry standards and various environmental reporting initiatives. The Fund has calculated the % label A based on the lettable floor area ("LFA") per asset instead of the valuation per asset.
- Parking lots and residential units are not included in the energy label calculation of the portfolio. It is not possible to certify (outside) parking lots and measurement metrics of residential units (usage area, "UA") are not compatible with LFA metrics.
- In 2021 the degree days increased by 14% compared with 2020, meaning that on average 2021 has been a colder year and thus higher energy use is expected. A degree day is a measurement designed to quantify the demand for energy needed to heat a building and is derived from measurements of outside air temperature compared to a heating threshold of 18 °C.

The 2021 environmental performance figures cover use data of electricity consumption (100%), natural gas consumption (100%) and district heating and cooling consumption (100%) of both landlord- and tenant connections for 26 assets (based on LFA). Like-for-like, including landlord- and tenants connections (scope 1, 2 and 3), the energy intensity increased by approximately 2.4% and the carbon intensity approximately by -11.0% compared with the previous year.

**TABLE 7 SUSTAINABILITY PERFORMANCE MEASURES - ABSOLUTE MEASURES**

	2021	2020	2021 like-for-like	2020 like-for-like	Change since last year
<b>Portfolio information</b>					
Total portfolio floor area (m <sup>2</sup> )	226,408	226,408	226,408	226,408	0%
<b>Energy usage intensity</b>					
Consumption from gas (MWh) - landlord connections (scope 1)	284	357	284	357	-21%
Coverage gas by m <sup>2</sup> (%)	100%	100%	100%	100%	-
Consumption from electricity (MWh) - landlord connections (scope 2)	2,849	3,439	2,849	3,439	-17%
Coverage electricity by m <sup>2</sup> (%)	100%	100%	100%	100%	-
Consumption from district heating and cooling (MWh) - landlord connections (scope 2)	1163	947	1,163	947	23%
Coverage districting heating and cooling by m <sup>2</sup> (%)	100%	100%	100%	100%	-
Coverage districting heating and cooling by m <sup>2</sup> (%)	34%	34%	34%	34%	-
<b>Tenant connections</b>					
Consumption from gas (MWh) - tenant connections (scope 3)	6,521	5,010	6,521	5,010	30%
Coverage gas by m <sup>2</sup> (%)	100%	100%	100%	100%	-
Consumption from electricity (MWh) - tenant connections (scope 3)	28,029	29,148	28,029	29,148	-4%
Coverage electricity by m <sup>2</sup> (%)	100%	100%	100%	100%	-
Consumption from district heating and cooling (MWh) - tenant connections (scope 3)	7,618	6,452	7,618	6,452	18%
Coverage districting heating and cooling by m <sup>2</sup> (%)	100%	100%	100%	100%	-
<b>Total building</b>					
Consumption from gas (MWh) - total building (scope 1&3)	6,805	5,367	6,805	5,367	27%
Coverage gas by m <sup>2</sup> (%)	100%	100%	100%	100%	-
Consumption from electricity (MWh) - total building (scope 2&3)	30,878	32,586	30,878	32,586	-5%
Coverage electricity by m <sup>2</sup> (%)	100%	100%	100%	100%	-
Consumption from district heating and cooling (MWh) - total buildings (scope 2&3)	8,781	7,399	8,781	7,399	19%
Coverage districting heating and cooling by m <sup>2</sup> (%)	100%	100%	100%	100%	-
Energy intensity (kWh/m <sup>2</sup> )	148	144	148	144	2%
<b>Solar Energy</b>					
Generation solar energy (MWh)	157	149	157	149	5%
<b>Carbon usage intensity</b>					
GHG emissions (tonnes)	15,649	17,588	15,649	17,588	-11.0%
GHG intensity (kg CO <sub>2</sub> e / m <sup>2</sup> )	50	56	50	56	-11.0%
Coverage GHG by m <sup>2</sup> (%)	100%	100%	100%	100%	0%
<b>Water</b>					
Total water usage (m <sup>3</sup> )	43,677	40,694	34,433	39,599	-13%
Coverage water by m <sup>2</sup> (%)	66%	72%	60%	60%	0%
<b>Waste</b>					
Waste produced (tonnes)	1002	1,151	960	1,113	-14%
Waste intensity (kg/m <sup>2</sup> )	6.25	7.65	6.38	7.39	-14%
Waste recycled (%)	100%	100%	100%	100%	0%
Coverage waste by m <sup>2</sup> (%)	51%	48%	48%	48%	0%
<b>Energy rating</b>					
Percentage A-label (based on LFA)	77.5%	76.0%	77.5%	76.0%	2.0%
Number of assets	26	26	26	26	-

1 Electricity usage from landlord connections is fully sourced by renewable energy generated by wind plants in the Netherlands. Although no carbon emissions arise from wind energy, the standard GHG emissions per kWh have been taken into account.

2 Gas usage from landlord connections is fully compensated with Gold Standard CO<sub>2</sub> reduction projects through the energy provider.

3 Scope 1 emissions are based on gas usage. Although gas usage from landlord connections is indirectly compensated by Gold Standard CO<sub>2</sub> reduction projects, it is nevertheless included in the GHG calculation.

4 Scope 2 emissions are based on electricity and district heating and cooling usage. Although electricity usage from landlord connections is fully sourced by renewable wind energy, it is nevertheless included in the GHG calculation.

5 GHG emissions are based on gas, electricity and district heating and cooling usage originating from landlord and tenant connections.

6 For gas, the conversion factor of 8.779 kWh / m<sup>3</sup> has been used, according to [www.energieleveranciers.nl/energie/begrippen/calorische-waarde](http://www.energieleveranciers.nl/energie/begrippen/calorische-waarde)

7 The national CO<sub>2</sub> conversion factors for electricity decreased from 0.475 (2020) to 0.427 (2021), for gas increased from 1.884 (2020) to 2.085 (2021) and for district heating and cooling decreased from 35.97 (2020) to 26.84 (2021). These changes have a material impact on the reported CO<sub>2</sub> emissions in 2021 compared to 2020.

Assets that have an increase in energy usage, may report a decrease in CO<sub>2</sub> emissions compared to 2020. And vice versa.

TABLE 8 ASSET LEVEL DETAILS

City	Asset	LFA	Data coverage	Emissions Intensity 2021 (kg.CO <sub>2</sub> /m <sup>2</sup> )	Change since 2020 in %	Energy Intensity 2021 (kWh/m <sup>2</sup> )	Change since 2020 in %	Energy Label <sup>1</sup>	BREEAM Certification <sup>2</sup>	Climate risk score <sup>3</sup>
Amersfoort	Utrechtsestraat 16	3,607	100%	87.9	-11.1%	205.9	-1.1%	E	Pass	15
Amsterdam	Dam 1 (incl. Parking)	28,740	100%	118.1	-7.7%	322.7	4.4%	A	Very Good	24
Amsterdam	Nieuwendijk 174	4,378	100%	60.8	-9.6%	177.2	5.2%	D	Good	29
Apeldoorn	Hoofdstraat 77	4,676	100%	62.5	-3.1%	200.0	6.1%	D	Pass	28
Arnhem	Rijnstraat 38	2,666	100%	144.8	-1.6%	440.0	5.6%	G	Pass	23
Arnhem	Ketelstraat 45	13,084	100%	48.1	-11.1%	125.4	-2.0%	A	Good	26
Breda	Ginnekenstraat 36-38	6,546	100%	43.3	-19.9%	118.4	-10.7%	A	Good	20
Den Bosch	Pensmarkt 36-42	4,212	100%	70.3	-4.4%	204.8	5.9%	E	Good	11
Den Haag	Grote Marktstraat 57	4,829	100%	43.5	-18.6%	121.5	-11.1%	A	Good	29
Den Haag	Grote Marktstraat 48-50	25,103	100%	19.8	-15.4%	69.4	6.1%	A	Good	29
Den Haag	Grote Marktstraat 55 (incl. Parking)	30,217	100%	102.1	-1.7%	332.0	16.3%	A	Very Good	29
Deventer	Korte Bisschopstraat 1-5	3,367	100%	72.4	-16.5%	169.5	-7.1%	C	Pass	14
Eindhoven	Piazza 1-2	19,064	100%	57.0	-17.2%	200.0	-0.3%	A	Very Good	25
Enschede	Kalanderstraat 1-9	3,271	100%	45.3	-20.0%	118.2	-13.0%	A	Good	12
Groningen	Herestraat 64	4,949	100%	84.0	-11.8%	225.9	-4.7%	D	Pass	10
Leeuwarden	Nieuwestad 126	2,472	100%	85.8	-14.3%	246.4	0.6%	E	Pass	31
Maastricht	Grote Staat 5-15 B	9,934	100%	59.4	-28.3%	171.2	-15.5%	A	Very Good	14
Maastricht	Grote Staat 16c	3,320	100%	102.0	-25.4%	264.9	-14.7%	A++*	Pass	10
Maastricht	Grote Staat 5-15	11,973	100%	13.4	-32.9%	38.6	-28.3%	C	Good	10
Rotterdam	Coolsingel 103-113 (incl. Parking)	27,052	100%	63.3	-3.6%	191.5	8.2%	A	Excellent	16
Rotterdam	Beursplein 2	4,686	100%	99.0	-22.5%	332.9	-7.2%	A	Very Good	27
Utrecht	Steenweg 59 / Oude Gracht 137	4,370	100%	83.4	-24.4%	258.3	-6.5%	E	Pass	34
Zwolle	Diezerstraat 11,17	3,892	100%	72.9	-17.6%	173.1	-10.9%	C	Good	24
<b>Total Portfolio</b>		<b>226,408</b>	<b>100%</b>	<b>49.8</b>	<b>-11.0%</b>	<b>148.0</b>	<b>2.4%</b>			

An explanation of the applied definitions in the sustainable investment section of this annual report can be found in the glossary of the separate CBRE Investment Management Netherlands Sustainable Investment Report which has been made available to the Investors and can be found in the sustainable investment management section on the corporate website of CBRE Investment Management.

1 The energy labels indicated with a \* are subject to the new measuring method NTA8800, which is effective as from 1 January 2021. Other energy labels are subject to the former NEN7120 (EPC) methodology.

2 BREEAM certification is based on the asset score

3 The average climate risk score is based on eight different climate effects, as assessed by 'Climate Adaptation Services' in 2021, which are all given equal weight

## GRESB

The GRESB benchmarking survey provides disclosure of the sustainability performance of the Fund compared to the benchmark. The Fund obtained another 5-star rating and the Fund received a score of 95 in 2021 (+3 compared to 2020), which is the Fund's new baseline. The fund ranked 1st core retail fund in the Netherlands and 4th in the Europe Retail ranking.

**FIGURE 9 GRESB SCORES**



**TABLE 11 OVERVIEW GRESB SCORES**

GRESB scores	2021	Peer group	Y-o-Y change
Overall score	95	87	3%
Environment	58 of 62	50	5%
Social	18 of 18	18	0%
Governance	19 of 20	19	0%

GRESB Rankings	2021	2020
Netherlands, Retail, Core	1 of 6	1 of 6
Europe, Non-listed, Open-end, Core	5 of 351	5 of 286
Europe, Retail	4 of 75	8 of 71

## Climate risks

In order to analyze the climate risks of the assets, the Fund has appointed Climate Adaptation Services to assess the full portfolio of the Fund in 2021 on 8 different climate risks.

Climate Adaptation Services utilizes the Dutch 'Climate Effect Atlas'. The information in this atlas provides a first impression of the (future) threats of flooding, flooding, drought and heat. The maps in the Climate Effect Atlas were developed with national models: the results give a picture at the regional scale level and are usually rough and indicative at the local level.

Different datasets were used to calculate a score per address. The calculation consists of seven components: heat stress, flooding from heavy precipitation, groundwater level rise, wildfire, pole rot, difference setting and flooding (owing to two separate types of dike failures).

With this assessment done, climate effects mitigation plans will be drawn up on an asset level. Measures can vary from raising doorways, constructing better drainage to more greenery.

Together with specialized consultant Sweco, the measures to mitigate the effects of the climate risks will be assessed and a tailor made improvement advice will be made in 2022.

# Case studies

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# Office - Investment case study



## Thermal Energy Storage at WTC Schiphol Airport

**After half of the WTC Schiphol Airport was connected to a thermal energy storage, the CO<sub>2</sub> footprint at WTC Schiphol Airport has now been further reduced strongly by replacing the remaining gas connections and electrical cooling machines for a thermal energy storage in combination with electric boilers.**

### Challenge

For half of the WTC Schiphol Airport (phase 1) gas connections in combination with cooling machines were used to manage the climate within the building, whereas the other half (phase 2) of WTC Schiphol Airport makes use of thermal energy storage. As the gas connections at phase 1 needed to be phased out and CBRE Dutch Office Fund has a replacement policy to optimize functions, optimize energy usage, and increase sustainability if possible, alternatives have been researched.

### Solution

The alternative of thermal energy storage was chosen to replace the gas connections at WTC Schiphol Airport phase 1. This system is used to store thermal energy for use in another season by using the aquifers in the soil. The thermal energy storage was chosen as this is the most sustainable method. In order to make sure that even during peaks no gas is used, electric boilers were chosen as back-up system during peaks in heat usage. The electric boilers supplement heat if not enough heat can be sourced from the thermal energy storage alone. In order to make sure that the thermal energy storage works optimally, the delivery system is adjusted by transitioning to climate ceilings and by increasing heat exchangers. The costs for this project amounted 1.4 million euros.

### Results

By phasing out the gas connections and implementing thermal energy storage in combination with electrical boilers, the quality of the asset has been increased, higher energy efficiency is achieved, and the building has become more sustainable. In combination with certified green energy - which is used at WTC Schiphol Airport - the CO<sub>2</sub> footprint substantially decreased. This leads to a higher market value of the asset, and as energy costs are increasing, this is expected to result in lower operating costs in the future. Lastly, BREEAM and the Energy Performance Certificate will be recertified upcoming year as the renewed energy generation method positively affects the attainable credit.

### INVESTMENT SUMMARY

CBRE Office Fund

SDG Alignment;



### IMPACT

- Strongly reduced CO<sub>2</sub> footprint
- Reducing energy usage leading to higher BREEAM and EPC certifications after recertification
- Attained a higher level of quality and comfort
- Increased asset value

# Residential - Investment case study



## Green retrofit for 85 single-family homes

**As part of the ESG strategy and in line with the UN sustainable development goals, the fund invests in the renovation of existing buildings within our portfolio, to reduce the CO<sub>2</sub> footprint, reduce the maintenance cost, improve occupant health and comfort and make it sustainable for the future.**

### INVESTMENT SUMMARY

CBRE IM Dutch Residential Fund

SDG Alignment;



### IMPACT

- Strongly reduces CO<sub>2</sub> footprint from the current energy label C to A/A+.
- On average, 56% energy reduction per dwelling.
- Monthly energy savings will be on average EUR 97 per dwelling.
- Increasing tenant satisfaction.
- Increasing the GPR score.
- 100% ODA data coverage.
- Generate renewable energy.
- Sustainable for the future.
- Increase of aesthetic appearance.

### Challenge

Since the dwellings are more than 35 years old, we face high maintenance and operational costs and the dwellings have a low aesthetics appearance. Due to the outdated heating and ventilation installation, the dwellings moderate only an energy label C (average 247 kWh/sqm based on BENG 2), which means a relatively low energy performance. Another challenge is that the tenants will stay in their house during the renovation, since the majority of the work is concerning the exterior of the dwellings. Optimal cooperation with the tenant is therefore essential. It is mandatory according to the Dutch law to receive a minimal of 70% percent approval from the tenants to start this renovation project.

### Solution

The dwellings were acquired in 2020 in a portfolio acquisition. In 2021 we intensively investigated the opportunity to upgrade the outdated dwellings and how we can cooperate with the tenants. The goal is to renovate the existing building to achieve a reduction in carbon emission and maintenance costs and to improve occupant comfort and health. This includes improving the insulation value by replacing the roof, glass, doors and insulating the cavity on the existing walls and floors. Also, a new heating system in combination with a ventilation box and a CO<sub>2</sub> controlled

climate system will be implemented. On average 10 solar panels per dwelling will be installed to generate renewable energy. Consequently, the energy cost and consumption will reduce, and living comfort will increase. In return, the tenant will pay a higher rent to finance the renovation. To succeed this project, the well-known contractor BAM will execute this renovation and taking care of the 70% approval.

### Results

After the agreement in 2021 of more than 70% of the tenants, the renovation project has already started and will be expected to finish at the end of the year 2022. After the renovation, we expect an energy reduction of 56% per dwelling which implies that the energy label will increase from label C to Label A/A+. Furthermore, we expect that tenant satisfaction increase due to better health and a comfortable environment. The result will show sustainable and aesthetic dwellings for the future.

# Retail - Investment case study



## Solar panels Kalandersstraat, Enschede

**Kalandersstraat 1- 9 is a multi-tenant retail asset of circa 3.271 sqm. LFA, located in the city centre of Enschede. As part of the sustainability strategy of DHC and the asset's business plan, 276 solar panels have been installed on the roof of the building to increase the share of on-site generated energy in the portfolio**

### Challenge

The target of CBRE IM is to reduce the CO<sub>2</sub> footprint of its assets with at least 50% by the year 2030 and become carbon neutral in 2040. Both goals are in line with the Paris Proof commitments. In order to reach the Paris Proof targets, the Fund is performing several actions to make its assets more sustainable.

### Solution

One of the fund's targets is to increase the share of on-site energy generation by installing solar panels and by installing thermal energy storage systems. Together with advisors Groendus and E4S, the Fund gained insight which rooftops of the assets in the portfolio are suitable and feasible for solar panels.

Kalandersstraat 1-9 turned out to be one of the assets that was technically and economically feasible. In 2021 a contract has been signed between the Fund and contractor E2Energy for placing the solar panels.

### Results

A total of 276 panels have been installed on the roof of the Kalandersstraat 1-9. The assumed production of solar energy is more than 105,000 kWh. The total pre-COVID electricity usage of the asset was circa 390,000 kWh, that means that more than 25% of the assets electricity use will be generated on-site.

The Fund has invested in the solar system and will maintain the system over its lifecycle. The generated energy will be charged to the tenants via the service costs settlement in line with market conditions. In addition, an SDE+ subsidy applies for a period of 15 years, ensuring the cashflow and return of the solar panels.

By means of the solar panels, not only the sustainability targets of the Fund are realized, but also the tenants will profit from on-site generated green energy. Next to that, they also benefit from lower service costs as tenants save on energy tax and transport costs.

### INVESTMENT SUMMARY

CBRE DHC

SDG Alignment;



### IMPACT

- Reduced energy- and CO<sub>2</sub> emissions
- Reduced environmental impact
- Engagement with tenants to make a positive impact on a (local) sustainable society

ESG facts	Quantity
Total solar panels	276
Peak power panels	450 Wp
Generated energy (1st year)	105,628 kWh
% of total electricity use asset	27.1%
Investment	€ 69,500
Expected payback period	7.5 years
NIY (after costs and amortization)	7-8%

# Retail - Social investment case study



## 'De Stadsstudio'

**The Stadsstudio is a place where people can meet, be heard and seen and make co-creations. The studio was available to book for organized podcasts, presentations, lectures, workshops, interviews or any other similar type of events. The Stadsstudio is furnished like a living room and therefore feels like home. It is a place for -and made by- the people of Eindhoven.**

### Challenge

De Heuvel Galerie is an important part of the city center of Eindhoven since its opening in the early 1990's. However, due to a shift in city center gravity and increasing competition, de Heuvel is struggling to retain retail tenants and aims to transform to a contemporary and multifunctional place in the city center of Eindhoven. Due to its location and history, it has a great potential to support local initiatives and be literally 'the heart' of Eindhoven's society.

### Results

The initiative contributes to the sustainable development goal to make buildings as shopping centre De Heuvel and the community of Eindhoven more inclusive. The Stadsstudio has been used by institutions such as STRP Festival, Crafted 2021, Stichting Binnenstad Eindhoven, board meetings of the tenant association, tenants and retail prospect conversations. The unit of 118 sqm. was available from May 2021 until December 2021 as a creative area.

### INVESTMENT SUMMARY

CBRE Dutch Retail Fund

SDG Alignment;



### IMPACT

- Facilitating local creative stakeholders
- Linking shopping with entertainment and creativity
- Positive impact on a (local) sustainable society

### Solution

In order to improve the attractiveness of de Heuvel and at the same time strengthen the online and offline connections with the local community, an action plan has been set up. The plan involves a mix of marketing, placemaking, mixed-use activation, positioning and branding strategies. In order to support and impact the local community, the Fund made one of its retail units available for 'De Stadsstudio'. The initiative is co-created with local creative stakeholders such as students from Eindhoven's Summa College and is therefore a place for and made by the people of Eindhoven.

# Glossary

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# Glossary

Term	Description
<b>Assets Under Management (“AUM”)</b>	The term refers to the fair market value of real asset-related investments with respect to which CBRE IM provides, 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 asset-related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management’s presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.
<b>Building Management Systems (“BMS”)</b>	Building Management Systems (BMS) are complex computer-based systems used to monitor and control building services including heating, ventilation, cooling, lighting, smart meters, lighting, elevators, CCTV and fire alarms.
<b>BREEAM</b>	Building Research Establishment Environmental Assessment Method (BREEAM) is a sustainability benchmarking scheme providing third party certification for the built environment, including planning, new construction, refurbishment and operation. Certification is awarded by Building Research Establishment (BRE) 5 level scale from ‘Pass’ to ‘Outstanding’.
<b>Carbon emissions</b>	Emissions of greenhouse gases measured in tonnes of carbon dioxide equivalent (CO <sub>2</sub> e) using the global warming potential of each greenhouse gas.
<b>Carbon Disclosure Project (“CDP”)</b>	The CDP is a global disclosure system that supports companies, cities, states and regions in managing their environmental impact through annual reporting. It also improves investors’ access to environmental information for use in financial decisions. The CDP aims to make environmental reporting and risk management a business norm, and drive disclosure, insight and action towards a sustainable economy
<b>Carbon footprinting</b>	A measure of the total amount of emissions caused by an individual, event, organization, or product, calculated as carbon dioxide equivalent (CO <sub>2</sub> e), using the relevant 100-year global warming potential.
<b>Climate change</b>	As defined by the UNFCCC: climate change is a change of climate which is attributed directly or indirectly to human activity that alters the composition of the global atmosphere and which is in addition to natural climate variability observed over comparable time periods.
<b>Climate change adaptation</b>	Responses to actual or expected adverse consequences resulting from climate change. Adverse consequences of climate change include increased risk of extreme weather, such as heatwaves and flooding. The goal of climate change adaptation is to diminish the vulnerability of built, human, economic and natural systems, and enhance positive impacts from climate change.
<b>Climate change mitigation</b>	Climate change mitigation involves reducing the atmospheric concentration of greenhouse gases (GHGs), either by reducing GHG sources (e.g. the burning of fossil fuels for electricity) or enhancing the ‘sinks’ that accumulate and store GHGs (e.g. forests). The goal of mitigation is avoiding significant human damage to the climate system, and stabilizing greenhouse gas levels to enable sustainable development.
<b>Environmental, Social and Governance (“ESG”)</b>	Environmental, Social and Governance (ESG) issues are assessed by investors to screen non-financial or sustainability performance and inform responsible investment. Environmental issues include how a company performs in terms of energy and water consumption, waste, carbon emissions, biodiversity and water management. Social issues include how a company manages relationships with its employees, suppliers, customers and the communities in which it operates. Governance issues include board diversity, equitable pay, internal ethical policies and controls and shareholder rights.
<b>Energy Efficiency Directive (“EED”)</b>	The 2012 Energy Efficiency Directive establishes a set of binding measures to help the European Union (EU) reach its 20% energy efficiency target by 2020. Under the EED, all EU countries are required to use energy more efficiently at all stages of the energy chain, from production to final consumption, by setting their own indicative national energy efficiency targets.
<b>Energy Performance of Buildings Directive (“EPBD”)</b>	The 2002 EU Directive on the energy performance of buildings, amended in 2010, aims to improve the energy efficiency of buildings, reduce carbon emissions and diminish climate change impacts. The EPBD requires energy performance certificates (EPCs) that display the energy ratings of buildings alongside recommendations on how to improve them, to ensure transparency on building energy efficiency. All EU member states have now implemented EPC regulations.
<b>Greenhouse gases (“GHGs”)</b>	Gases that contribute to the greenhouse effect by absorbing net heat energy and reradiating it back into Earth’s atmosphere. This traps heat energy within the earth system and increases temperatures. Major GHGs include carbon dioxide, methane, water vapor ozone, nitrous oxides, and fluorinated gases. Variations in GHG concentrations can drive climate change; GHG concentrations are particularly high during warm climatic periods and low during cold periods.
<b>Global Warming Potential (“GWP”)</b>	Global Warming Potential is a relative measure of how much heat a greenhouse gas traps in the atmosphere. It compares the amount of heat trapped a mass of the gas in question to the amount of heat trapped by the same mass of carbon dioxide.
<b>Gross Asset Value (“GAV”)</b>	The total market value of the real estate investments under management in a fund or individual accounts, usually including the total value of all equity positions, debt positions, and joint venture ownership positions.

Term	Description
<b>GRESB</b>	GRESB is an investor-driven organization, assessing the sustainability performance of real asset sector portfolios and assets. It converts complex ESG information into clear metrics that are understood by investors. GRESB has grown year on year for nearly a decade, and as of 2020 has 1,229 portfolios participating funds globally.
<b>Global Reporting Initiative (“GRI”)</b>	The GRI is a multi-stakeholder, independent non-profit organization that promotes economic, social and environmental sustainability. The GRI has created a widely used framework of reporting guidelines, that aim to increase the level of transparency and accountability of sustainability performance. Since 2016, the GRI also incorporates references to the Sustainable Development Goals (SDGs).
<b>Green Leases</b>	Leases which include provisions that promote the sustainable operation of a property. These can include measures relating to compliance, energy efficiency, waste management, water efficiency as well as social and ethical issues. Green leases are typically used in commercial or public buildings, and may include obligations and protections for both the landlord and tenant.
<b>GRESB Rating and Quintiles</b>	The GRESB Rating is an overall measure of how well ESG issues are integrated into the management and practices of companies and funds, calculated relative to the global performance of all reporting entities. The GRESB Rating is based on the GRESB Score and its quintile position relative to all GRESB participants. If the entity is placed in the top quintile, it will receive a 5-star rating; if it ranks in the bottom quintile, it will have a 1-star rating etc. As GRESB participation rises and as ESG performance improves, the cut-offs for reaching the next category will change. The GRESB Rating is thus a relative measure of ESG performance, not an absolute measure.
<b>GRESB Score</b>	The overall GRESB score is divided into two dimensions: Management & Policy (MP) and Implementation & Measurement (IM). Management & Policy is defined as ‘the means by which a company or fund deals with or controls its portfolio and its stakeholders and/or a course or principle of action adopted by the company or fund.’ Implementation & Measurement is defined as ‘the process of executing a decision or plan or of putting a decision or plan into effect and/or the action of measuring something related to the portfolio.’ The GRESB score dimensions are divided into aspects which are assessed through survey questions. Scores are then calculated using an automated system which analyses each survey response, and produces a score from 0 to 100 on each dimension by weighting each aspect.
<b>GPR Certification</b>	GPR is a Dutch government-sponsored assessment methodology for sustainability. The GPR measures the environmental performance of residential and commercial property. The GPR scores provide insights on the sustainability performance of the asset, based on five themes: energy, environment, health, quality of use and future value.
<b>Institutional Investors Group on Climate Change (“IIGCC”)</b>	The Institutional Investors Group on Climate Change (IIGCC) is a collaborative platform that amplifies the investor voice on the low carbon future amongst businesses, policymakers and investors. Members want to ensure the minimization of stranded asset risk or other losses from climate change by encouraging the adoption of credible public policies for a low-carbon economy and enhancing long-term investment value.
<b>Interested Parties</b>	As defined in the ISO 14001:2015 standard, these are ‘person(s) or organization(s) that can affect, be affected by, or perceive itself to be affected by a decision or activity’. As such, this a broader group than an organization or fund’s Stakeholders.
<b>MSCI Index</b>	The MSCI Index is a monthly property performance index that tracks retail, office and industrial properties. It includes data on actual property transactions from institutional investors and property companies and produces figures for the total property return. The MSCI national indexes are the standard benchmark for investors to analyze the performance of property in many EMEA markets.
<b>Investors in Non-Listed Real Estate (“INREV”)</b>	INREV is the European Association for Investors in Non-Listed Real Estate Vehicles, acting as a platform that supports the non-listed real estate industry. INREV aims to improve transparency, professionalism and best practices across the sector, making the asset class more accessible and attractive to investors and increasing the sustainability and competitiveness of the industry.
<b>ISO14001:2015</b>	ISO14001 is an international voluntary standard that provides a framework for organizations to follow to establish certified environmental management with continuous operational improvements. It is part of a family of ISO standards on environmental management that organizations can certify to. The current ISO 14001 revision was published in 2015 as part of ISO’s regular review programmed and the roll out of its High-Level Standard for management systems.
<b>LEED</b>	Leadership in Energy and Environmental Design (LEED) is a sustainability assessment scheme for the built environment, covering planning, construction and refurbishment and operation of buildings. Certification is awarded by the U.S. Green Building Council on a 4-level scale from ‘Certified’ to ‘Platinum’.
<b>Materiality</b>	The threshold at which the aspects that reflect an organization’s significant economic, environmental and social impacts, or influence stakeholder decisions, become sufficiently important that they should be reported. Beyond this threshold, not all material aspects are of equal importance and the emphasis within an ESG strategy or report should reflect the relative priority of these material aspects.
<b>Net zero carbon building</b>	The ‘World Green Building Council’ recognizes a net zero carbon as: highly energy efficient with all remaining energy from on-site and/or off-site renewable sources  Source: <a href="https://www.worldgbc.org/advancing-net-zero/what-net-zero">https://www.worldgbc.org/advancing-net-zero/what-net-zero</a>

Term	Description
<b>Outperformance</b>	An investment that performs better than the return generated by an index or the overall market. Since the performance of many investments is compared to a benchmark index, outperformance commonly refers to a higher return on an investment than a particular benchmark over time. CBRE IM also apply outperformance to non- financial ESG as evaluated by industry benchmarking initiatives such as GRESB and PRI.
<b>Paris Agreement</b>	The Paris Agreement is the outcome of the 21st UNFCCC Conference of Parties (COP21) held in Paris in 2015. It is a landmark agreement amongst all nations to combat climate change. The Paris Agreement established a strengthened global response to climatic threats by keeping global temperature rise below 1.5-2°C above pre- industrial levels, and ensuring that finance flows are consistent with low GHG emissions and a climate-resilient pathway.
<b>Principles for Responsible Investment (“PRI”)</b>	The Principles for Responsible Investment (PRI) is an international network of investors that recognize the implications of sustainability for investors, and support signatories with the incorporation of these issues into their investment decision-making and ownership practices to contribute to the development of a more sustainable global financial system. Signatories to the PRI are assessed on an annual basis.
<b>Principle of Stakeholder Inclusiveness</b>	Stakeholder inclusiveness is the extent to which all stakeholders are considered by the focal organization. This serves as a tool for understanding their reasonable expectations and interests and by ensuring this inclusiveness, satisfaction and engagement rates amongst stakeholders are increased.
<b>R - Revised Environmental Performance Data</b>	Fund Environmental Performance Data that has been revised since submission to GRESB.
<b>Global Sustainability Council</b>	The Global Sustainability Council is responsible for providing strategic direction for investment and operational sustainability and is responsible for integrating ESG principles and criteria into all applicable aspects of CBRE Investment Management’s business. The Global Sustainability Council is comprised of senior leadership team members, including representatives from real assets investments, investor solutions, asset management, corporate operations, research, legal, compliance, and risk management functions.
<b>Science Based Targets (“SBTs”)</b>	Carbon reduction targets are considered ‘science-based’ if they are in line with the level of decarbonization required to keep global climate temperature increase below 2°C compared to pre-industrial temperatures.
<b>Sectoral Decarbonization Approach</b>	A method for setting corporate emission reduction targets in line with climate science which is promoted by the SBTs initiative. The Sectoral Decarbonization Approach considers the different circumstances of each sector for companies that believe in the science and urgency of climate change.
<b>Separate Account</b>	A separate account is a privately managed investment account owned by an investor seeking to manage a pool of individual assets.
<b>Shared Advantage</b>	Shared Advantage is CBRE’s branded approach for promoting shared value. It aims to identify and pursue the kind of win-win opportunities for each of their business lines that are the hallmark of shared value. For CBRE, many of the potential Shared Advantage opportunities are linked to producing benefits to places and communities. At its highest form, Shared Advantage promotes: enhanced and strengthened communities; healthy and productive places to live, work and play; and strong financial returns.
<b>Stakeholders</b>	Stakeholders are entities or individuals that can reasonably be expected to be significantly affected by the organization activities, products, and services, and whose actions can reasonably be expected to affect the ability of the organization to successfully implement its strategies and achieve its objectives. Stakeholders can be invested in the organization (such as employees, shareholders, suppliers) or have other relationships to the organization (e.g. civil society).
<b>Sustainability Accounting Standards Board (“SASB”)</b>	The Sustainability Accounting Standards Board, founded in 2011, delivers sustainability accounting standards that help public corporations disclose decision-useful information to investors. SASB sets standards for reporting companies that incorporate a rigorous process of evidence-based research with sector-specific KPIs and stakeholder participation.
<b>Sustainable Finance Disclosure Regulations (“SFDR”)</b>	SFDR lays down harmonized rules for financial market participants and financial advisers on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes and the provision of sustainability related information with respect to financial products.
<b>Sustainable Refurbishment and Fit Out (“RFO”) guide</b>	The Sustainable Refurbishment and Fit-out guide aims to ensure that projects complement the existing building shell and enhance operational performance, thereby increasing the property’s value, rentability and resilience. In its RFO guide, CBRE provides a range of options for refurbishment and fit-outs across a comprehensive range of ESG ambitions and issues.
<b>Task Force on Climate-Related Financial Disclosures (“TCFD”).</b>	The Task Force on Climate-Related Financial Disclosures seeks to develop voluntary, consistent, reliable and efficient climate-related financial disclosures for use by companies. It provides decision-useful information to lenders, insurers, investors and other stakeholders.
<b>United Nations Global Compact (“UNGC”)</b>	The United Nations Global Compact is a corporate sustainability initiative that aims to align strategies and operations with universal principles on human rights, labor, environment and anti-corruption, and take actions that advance societal goals.

Term	Description
<b>United Nations Framework Convention on Climate Change (“UNFCCC”)</b>	The United Nations Framework Convention on Climate Change is an international treaty adopted on 9 May 1992 to promote international cooperation to address climate change. It opened for signature at the Rio de Janeiro Earth Summit in 1992.
<b>United Nations Sustainable Development Goals (“SDGs”)</b>	The Sustainable Development Goals were adopted in 2015 by all 193 Member States of the United Nations. They are the widest all-encompassing international accord addressing global sustainability challenges. The SDGs cover 17 topics related to ending extreme poverty, fighting inequality and injustice, and protecting our planet.
<b>Urban Land Institute Sustainability Council (“ULI”)</b>	Urban Land Institute’s Sustainability Council consists of investors, occupiers, developers, public officials, and academics from across Europe who gather to debate best practices in sustainable development. The council examine issues ranging from investigating new ways to measure the environmental performance or social contribution made by individual buildings, through to the longer terms plans of European cities.
<b>WELL Building Standard</b>	The WELL Building Standard is a tool for advancing health and wellbeing in buildings globally, fostering a formula for better health and wellness outcomes and leading to improvements including employee productivity, engagement and retention. It provides a defined score in seven categories: air; water; nourishment; light; fitness; comfort; and mind.

# INREV Sustainability guidelines audit

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Sustainable Investment  
Report 2021

# Conformance with INREV sustainability reporting guidelines

The table below details how this report is in alignment with the INREV Sustainability Reporting Guidelines.

Guideline	Section(s) - 2021
<b>ESG-Long Term 1.1 - Requirement</b>	Overall governance: chapter 'Our sustainable governance' - p 5-20
Description of the overall approach to setting a long term ESG strategy for the vehicle.	Global Sustainability Vision - p 9-15 Global Sustainable Investment Policy - p 16-20 Investment Program Summaries: DRES - page 22-24 DOF - page 31-33 DRET - page 43-45 DHC - page 55-57
<b>ESG-Long Term 1.2 - Requirement</b>	Our sustainable governance - page 5-20
The vehicle's approach for ensuring compliance for current legislation relating to ESG issues	Legal and regulatory factors - page 19 SFDR & EU Taxonomy - page 20 Legislation: DRES - page 24 DOF - page 34 DRET - page 46 DHC - page 58
<b>ESG-Long Term 2.1 - Best Practice</b>	Integration - page 16
- ESG actions plans per asset	Investment plan - page 17, fund strategies, page 24, 33, 45, 57
- Environmental management systems	Investment management - page 18
- Stakeholder activities	Fund strategies, page 24, 33, 45, 57
- Policy to decrease travel	Carbon footprint, page 7 and 8
- Initiatives to improve biodiversity	Fund strategies, page 33, 45
- Supply chain strategy	SDGs for our operations - page 13, Corporate sustainability objectives - page 14, Sustainability pathway to 2040 - page 15, DRET - page 45 Continuing our sustainability commitment - page 10, Alignment with the UN SDGs - page 11, Sustainability Pathway to 2040 - page 15
- Development of policies and strategies	Investment plan - page 17, fund strategies, page 24, 33, 45, 57
- Innovation, technology, best practices	Engagement and Continuing our sustainability commitment, page 10, 11
- Industry participation	Engagement - page 10, , fund strategies - page 24, 33, 45, 57
- GRESB participation and scores	
<b>ESG-Annual 1.1 Requirement</b>	Annual Objectives 2022:
Based on the long term strategy, set out the annual objectives	DRES - page 25
- Asset management ESG initiatives	DOF - page 34
- Initiatives to reduce and/or measure energy, GHG emissions, water and waste	DRET - page 46
- New build and/or refurbishment initiatives	DHC - page 58
- ESG initiatives for acquisitions	Fund strategies on pages 24, 33, 45 and 57
	Investment Selection - page 17 and 18
<b>ESG-Annual 1.2 Requirement</b>	Investment Program Summaries:
Objectives for the next 12 months for ensuring compliance with current legislation	DRES - page 24 DOF - page 34 DRET - page 46 DHC - page 58

Guideline	Section(s) - 2021
<b>ESG-Annual 2.1 Best Practice</b>	
Detail other Annual objectives based on the Long Term targets 2.1	General: 2022 Annual Objectives: DRES - page 25, DOF - page 34, DRET - page 46, DHC - page 58
- ESG actions plans at asset level:	In the Strategy, Legislation and 2022 Annual Objectives and 2021 Achievements:
- Environmental management systems	- DRES: page 24 and 25
- Tenant liaison and satisfaction	- DOF: page 33, 34 and 35
- Green lease clauses	- DRET: page 45-47
- Stakeholder engagement strategy	- DHC: page 57-59
- Supply chain management	- DOF: page 32
- Policy to decrease travel footprints	CBRE IM NL - carbon - p7 and 8
- Initiatives to improve biodiversity	DRES: green gardens - page 25; DHC: roof activation, page 56
- Innovation, technology and best practices	Best practice case studies: page 65-69
- Industry participation	DOF: page 35
<b>ESG-Portfolio 1.1 Requirement</b>	Investment Program Summaries - Achievements 2021:
Report against annual objectives as set out in ESG-Annual 1.1.	DRES - page 25 DOF - page 35 DRET - page 47 DHC - page 59
<b>ESG-Portfolio 1.2 Requirement</b>	Legal and regulatory factors - p 22
Report against compliance with current legislation requirements and objectives and associated targets for preparations for upcoming legislation.	SFDR & EU Taxonomy - p 23 Legislation: DRES - page 24 DOF - page 34 DRET - page 46 DHC - page 58
<b>ESG-Portfolio 2.1 Best Practice</b>	Investment Program Summaries:
Report against the annual objectives and associated targets as set out in ESG Annual 2.1.	DRES - page 25 DOF - page 35-36 DRET - page 47-48 DHC - page 59
<b>ESG-Environment 1.1 Requirement</b>	Investment Program Summaries:
Absolute and like-for-like disclosure of energy, GHG, water, waste data that is in the fund manager's control.	DRES - page 26-27 DOF - page 36-38 DRET - page 49-51 DHC - page 60-62
Intensity ratios for energy and GHG emissions including calculation methodology	
<b>ESG-Environment 2.1 Best Practice</b>	Investment Program Summaries:
Absolute and like-for-like disclosure of tenant's energy, GHG, water, waste data	DRES - page 26-27 DOF - page 36-38 DRET - page 49-51 DHC - page 60-62
Intensity ratios for energy and GHG emissions including calculation methodology	

## Assurance report of the independent auditor

To the management board of CBRE Investment Management (NL) B.V.

### Our conclusion

We have reviewed the 2021 sustainability information in the accompanying annual report for the year 2021 of CBRE Investment Management (NL) B.V., based in Schiphol. A review is aimed at obtaining a limited level of assurance.

Based on our review nothing has come to our attention that causes us to believe that the sustainability information does not present, in all material respects, a reliable and adequate view of:

- the policy and business operations with regard to corporate social responsibility; and
- the thereto related events and achievements for the year 2021

in accordance with the reporting criteria as included in the section 'reporting criteria'

The sustainability information consists of performance information in the section 'Key performance indicators' on page 26-29, 36-41, 49-53, 60-64 and the section 'other achievements' on page 48-49 of the the chapter 'CBRE Dutch Funds Sustainability reports'. Next to this it consists of the chapter 'INREV Sustainability guidelines audit' on page 76-77.

### Basis for our conclusion

We have conducted our review of the sustainability information in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling financiële informatie' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities under this standard are further described in the section 'Our responsibilities for the review of the sustainability information' of our report.

We are independent of CBRE Investment Management (NL) B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in The Netherlands. Furthermore we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Reporting criteria

The sustainability information needs to be read and understood together with the reporting criteria. CBRE Investment Management (NL) B.V. is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

The reporting criteria used for the preparation of the sustainability information are the European Association for Investors in Non-Listed Real Estate Vehicles (INREV) and the applied supplemental reporting criteria as disclosed on page 76-77.

The absence of an established practice on which to draw, to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

## **Limitations to the scope of our review**

The sustainability information includes prospective information such as ambitions, strategy, plans, expectations, estimates and risk assessments. Inherent to prospective information, the actual future results are uncertain. We do not provide any assurance on the assumptions and achievability of prospective information in the sustainability information.

The references to external sources or websites in the sustainability information are not part of the sustainability information as reviewed by us. We therefore do not provide assurance on this information.

## **Responsibilities of the management board for the sustainability information**

The management board is responsible for the preparation of reliable and adequate sustainability information in accordance with the reporting criteria as included in the section 'reporting criteria', including the identification of stakeholders and the definition of material matters. The choices made by the management board regarding the scope of the sustainability information and the reporting policy are summarised in the chapter 'Corporate Sustainability objectives' of the annual report.

Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the sustainability information that is free from material misstatement, whether due to fraud or error.

The management board is responsible for overseeing the reporting process of CBRE Investment Management (NL) B.V.

## **Our responsibilities for the review of the sustainability information**

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Procedures performed to obtain a limited level of assurance are aimed to determine the plausibility of information and vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in review is therefore substantially less than the assurance obtained in an audit.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, Regulations for quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with the Dutch Standard 3000A, ethical requirements and independence requirements.

Our review included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant social themes and issues, and the characteristics of the company;
- Evaluating the appropriateness of the reporting criteria used, their consistent application and related disclosures in the sustainability information. This includes the evaluation of the results of the stakeholders' dialogue and the reasonableness of estimates made by the management board.
- Obtaining an understanding of the reporting processes for the sustainability information, including obtaining a general understanding of internal control relevant to our review;
- Identifying areas of the sustainability information with a higher risk of misleading or unbalanced

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information or material misstatements, whether due to fraud or error. Designing and performing further assurance procedures aimed at determining the plausibility of the sustainability information responsive to this risk analysis. These procedures consisted amongst others of:

- Interviewing management (and/or relevant staff) at corporate (and business/division/cluster/local) level responsible for the sustainability strategy, policy and results;
- Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the sustainability information;
- Obtaining assurance information that the sustainability information reconciles with underlying records of the company;
- Reviewing, on a limited test basis, relevant internal and external documentation;
- Performing an analytical review of the data and trends
- Evaluating the presentation, structure and content of the sustainability information;
- Considering whether the sustainability information as a whole, including the disclosures, reflects the purpose of the reporting criteria used.

We communicate with the management board regarding, among other matters, the planned scope and timing of the review and significant findings that we identify during our review.

Amsterdam, March 22, 2022

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman

## Appendix 1:

# CBRE Dutch Residential Fund - Sustainability overview

City	Asset	TENANT SPACE				COMMON AREA				Climate Risk		
		Electra		Gas		Energy (Electra + Gas)		Heating system type <sup>1</sup>	Gasless (Y/N)	Energy label (EPBD)	GPR	Average score <sup>2</sup>
		Intensity (kWh/sqm.)	Datacoverage 2021	Intensity (kWh/sqm.)	Datacoverage 2021	Intensity (kWh/ sqm.)	Datacoverage 2021					
Almelo	Van Lunterenstraat	14	53%	57	53%			c	N	A	7.1	15
Almere	Meindert Hobbemastraat	18	15%					b	Y	B	6.1	41
Amersfoort	Baak van Petten	21	47%	61	40%			c	N	A	6.7	19
Amsterdam	Amstelkwartier - Ada Noord	26	98%					b	Y	A	7.3	13
Amsterdam	Amstelkwartier - Ada Zuid	27	89%					b	Y	A	7.2	12
Amsterdam	Gustav Mahlerlaan	31	38%			2	100%	a	Y	A	7.7	35
Amsterdam	Elzenhagensingel 303-481	29	22%			33	100%	a	Y	A	6.8	32
Amsterdam	Amstelkwartier - Branie	31	93%			17	100%	b	Y	A+	7.0	8
Amsterdam	De Brouwketel (Brouwerij)	25	99%					b	Y	A++	7.2	7
Amsterdam	Rhapsody	25	95%			59	89%	b	Y	A++	7.3	14
Amsterdam	De Mouterij (Brouwerij)	24	100%			56	100%	b	Y	A++	7.2	7
Amsterdam	De Tapperij (Brouwerij)	23	100%			60	100%	b	Y	A++	7.2	7
Amsterdam	'T Ambacht (Brouwerij)	24	93%			47	100%	b	Y	A++	7.2	7
Amsterdam	De Wielingen (app)	23	26%	66	24%	18	100%	c	N	B	6.0	20
Amsterdam	Andreas Ensemble I	27	38%			52	100%	a	Y	B	6.8	22
Amsterdam	Andreas Ensemble II	21	32%			71	67%	a	Y	B	6.7	27
Amsterdam	Marco Polo	22	26%			31	100%	a	Y	B	6.3	20
Amsterdam	Trompenburgstraat	28	31%	80	31%	28	100%	c	N	C	6.2	17
Apeldoorn	Inktzwam	20	18%					a	Y	A	7.0	17
Arnhem	Boschvelt	29	46%	61	40%	27	100%	c	N	A+	7.4	20
Arnhem	Park Sonswijck	17	57%	68	57%	10	100%	c	N	B	6.2	14
Arnhem	Kluizeweg	40	39%	75	100%	24	100%	c	N	C	5.8	19
Baarn	De Logger	30	21%	89	20%			c	N	C	4.9	35
Barendrecht	Riederhoek	21	48%	78	48%			c	N	A	6.5	19
Berlicum	Beekveld	23	35%	105	35%			c	N	C	5.8	26

City	Asset	TENANT SPACE				COMMON AREA			Climate Risk			
		Electra		Gas		Energy (Electra + Gas)		Heating system type <sup>1</sup>	Gasless (Y/N)	Energy label (EPBD)	Average score <sup>2</sup>	
		Intensity (kWh/sqm.)	Datacoverage 2021	Intensity (kWh/sqm.)	Datacoverage 2021	Intensity (kWh/ sqm.)	Datacoverage 2021					GPR
Beuningen	Park de Heuve	47	33%	100	33%			c	N	C	5.6	32
Borne	Rozenhof	18	72%	62	69%			c	N	A	6.4	14
Breda	Markendaalseweg	19	39%	37	39%	33	100%	c	N	A	6.5	19
Breda	Topaasstaete	20	41%	66	39%	0	100%	c	N	A	6.4	23
Breda	IJpelaar 5	22	35%	3	20%			a	N	C	5.9	23
Breda	IJpelaar 4	21	41%	2	34%			a	N	C	5.8	20
Breda	IJpelaar 2	19	40%	2	31%			a	N	C	5.8	18
Capelle aan den IJssel	Kerklaan	21	39%	67	39%	11	100%	c	N	A	6.1	23
Den Bosch	Arena	18	43%	62	43%	20	100%	c	N	A	6.5	30
The Hague	Fiera	21	43%			12	100%	a	Y	A	6.3	39
The Hague	Cats' Heuvel					64	100%	c	N	A	-	29
The Hague	Hoge Veer	25	38%	66	34%	12	50%	c	N	A	6.5	41
The Hague	De Parnassijn	27	18%	94	17%	146	100%	c	N	A	6.6	26
The Hague	Calandria (woningen)	21	36%	65	36%	45	100%	c	N	A	6.0	36
The Hague	Frederik Hendrik	26	76%	55	76%	0	100%	c	N	A+	6.9	20
The Hague	Maurits	24	84%	52	87%	0	100%	c	N	A++	6.9	20
The Hague	Casimir							b	Y	A++	7.6	32
The Hague	Denijsstraat	33	31%	53	100%	13	100%	d	N	B	5.3	23
The Hague	Richard Holstraat	30	29%	62	100%	17	80%	d	N	B	5.3	21
The Hague	Muzenplein	17	31%			16	100%	a	Y	B	6.1	23
The Hague	Jacques Urlusstraat					17	80%	d	N	C	-	24
The Hague	Aquadriga III	23	38%			22	100%	a	Y	C	6.3	24
The Hague	Aquadriga I	30	38%			18	100%	a	Y	C	6.2	24
The Hague	Catharina v Rennesstraat					3	80%	d	N	D	-	25
Doetinchem	Roggenstede	30	38%	78	38%			c	N	A	6.6	36
Dronten	Suyderseeveste III	25	26%	104	31%	49	100%	c	N	A	6.0	24
Dronten	Suyderseeveste II	17	36%	84	39%	13	100%	c	N	A	6.2	17
Dronten	Suyderseeveste I	32	25%	106	25%	66	100%	c	N	A	6.5	21
Ede	Hooghe Hoed	21	100%	67	100%			c	N	A	7.7	15
Eelderwolde	Zweerdeiland	27	75%	76	75%			c	N	A	6.6	37
Eindhoven	De Baron	23	36%			103	50%	a	Y	A	6.6	34
Eindhoven	De Jonkheer	21	49%			20	100%	a	Y	A	6.6	37
Eindhoven	Blixembosch II	17	40%	71	40%			c	N	B	6.3	12
Emmen	Uilenveld							c	N	B	-	19
Enschede	Oosterhof	19	47%	100	47%			c	N	A	5.9	20
Enschede	Brouwmeester	23	43%			31	100%	a	Y	B	6.6	34
Gorinchem	Nijehove	20	50%	76	48%	32	100%	c	N	A	6.9	38

City	Asset	TENANT SPACE				COMMON AREA				Climate Risk		
		Electra		Gas		Energy (Electra + Gas)		Heating system type <sup>1</sup>	Gasless (Y/N)	Energy label (EPBD)	GPR	Average score <sup>2</sup>
		Intensity (kWh/sqm.)	Datacoverage 2021	Intensity (kWh/sqm.)	Datacoverage 2021	Intensity (kWh/ sqm.)	Datacoverage 2021					
Groningen	Babbelaar	15	80%	56	84%			c	N	A	7.3	33
Groningen	Planetenlaan EGW	20	50%	116	49%			c	N	C	5.2	28
Groningen	Planetenlaan 29 t/m 201	19	48%	3	33%	19	67%	a	N	D	5.9	30
Groningen	Planetenlaan 203 t/m 375	19	4%	2	4%			a	N	E	-	30
Haren	Boskamp	22	70%	118	70%			c	N	D	5.9	17
Heerhugowaard	Stad van de Zon	24	40%					b	Y	B	6.5	39
Hoofddorp	Gemaalhof	38	90%					b	Y	A	7.8	25
Hoofddorp	Marktplein	22	39%	60	49%	24	100%	c	N	A	6.5	29
Houten	Forum	19	32%					a	Y	A	6.9	25
Houten	Lelie en Krokussentuin	24	29%					a	Y	A	6.9	33
Houten	Ravelijn	23	31%			50	100%	a	Y	A	6.4	43
Houten	Daalderslag	18	23%	52	23%			c	N	A	7.0	32
Houten	De Gordel van Smaragd	23	10%			57	100%	a	Y	B	6.3	50
IJsselstein	Benschopperpoort	24	24%	69	24%			c	N	A	5.9	26
IJsselstein	Het Staatse	27	50%	82	50%			c	N	A	6.1	33
IJsselstein	Frankrijkstraat	24	13%	73	13%	30	100%	c	N	A	6.2	20
Kaatsheuvel	Flaas/Zoom/Eem/Vecht	23	24%	117	24%			c	N	E	5.6	14
Kampen	Wadloper	15	50%	58	50%			c	N	A	6.9	38
Leeuwarden	Braksan en Frouwesan	20	36%	67	36%			c	N	A	6.3	30
Leiden	Yours					19	100%	b	Y	A	-	18
Leidschendam	Het Kwadrant	32	15%	72	15%	52	100%	c	N	A	6.4	31
Meppel	De Klencke	16	42%	62	42%			c	N	A	6.2	38
Nieuwegein	Houtwerf	23	38%	58	38%	27	100%	c	N	A	7.6	24
Nieuwegein	Dr. Nolensstraat	27	22%	76	22%			c	N	B	5.6	21
Nieuwegein	Stadskwartier	28	50%			47	100%	a	Y	B	6.8	43
Nuenen	Vincent Van Goghstr.	18	25%	83	25%	21	100%	c	N	A	6.0	23
Oisterwijk	De Weijenbergh							c	N	B	-	20
Pijnacker	Floralaan	17	43%	73	39%			c	N	A	6.6	18
Pijnacker	Veldzuringdreef	23	19%	74	15%			c	N	A	6.7	21
Pijnacker	Keijzersveste	25	34%	56	34%	21	100%	c	N	A	7.4	20
Pijnacker	Boszoom	21	55%	64	55%			c	N	A+	7.3	25
Rijen	d' Laverije	21	45%	58	30%	21	100%	c	N	B	6.3	26
Rotterdam	Terraced Tower							a	Y	A	-	8
Rotterdam	Bentinkplein 48 t/m 126							d	N	D	-	29
Rotterdam	Dokstraat	26	31%	72	33%	4	100%	c	N	A	6.1	23
s Hertogenbosch	Maasvallei	29	45%	88	48%			c	N	A	6.5	34
Schijndel	t Plein	36	22%	116	22%			c	N	D	5.7	22

City	Asset	TENANT SPACE				COMMON AREA			Climate Risk			
		Electra		Gas		Energy (Electra + Gas)		Heating system type <sup>1</sup>	Gasless (Y/N)	Energy label (EPBD)	Average score <sup>2</sup>	
		Intensity (kWh/sqm.)	Datacoverage 2021	Intensity (kWh/sqm.)	Datacoverage 2021	Intensity (kWh/ sqm.)	Datacoverage 2021					GPR
Soest	Turfstreek	24	13%	74	13%			c	N	A	5.9	19
Soest	Residence Souveraine	23	27%	92	26%	60	100%	c	N	A	6.6	7
Terneuzen	Vogellaan							c	N	A	-	17
Tilburg	Schoolstraat 2e Fase	23	83%	70	83%	4	100%	c	N	B	6.0	26
Tilburg	Schoolstraat	22	79%	72	79%	30	100%	c	N	B	6.2	26
Twello	Bonenakker	15	38%	55	38%			c	N	A	7.6	37
Utrecht	t Goylaan	47	31%			15	100%	b	Y	A	7.3	32
Utrecht	Amerikalaan	18	39%					a	Y	A	7.0	34
Utrecht	Terwijde	23	46%			31	100%	a	Y	A	6.2	29
Utrecht	Hart van Hoograven	24	66%	58	68%	42	80%	c	N	A	6.5	43
Utrecht	Grauwart Zuidpunt	18	94%					a	Y	A+	7.4	15
Utrecht	Schönberglaan	25	97%					b	Y	A++	7.3	25
Utrecht	Grauwart Fase 1	18	55%					a	Y	A++	6.8	20
Utrecht	Rokade	26	36%			26	100%	a	Y	B	6.3	16
Utrecht	De Blauwe Grift	19	38%	71	39%	126	100%	c	N	B	6.6	34
Utrecht	Karel Doormanlaan					13	100%	c	N	D	-	20
Vleuten	Droomtuinlaan	22	40%	57	38%	23	100%	c	N	A	6.6	25
Vleuten	Vletland	20	16%	80	16%			c	N	B	5.9	37
Vleuten	Poortland	19	17%	96	17%			c	N	B	5.9	27
Vleuten	Hofland	26	33%	87	33%			c	N	B	5.8	17
Vlissingen	Res. Admiraal Tromp	22	19%	41	19%	74	100%	c	N	C	-	14
Voorhout	Jacoba van Beierenhof	19	17%		0%	15	100%	c	N	A	6.1	17
Wijchen	Abersland							c	N	C	-	33
Zaandam	Murano	23	35%	69	31%	91	86%	c	N	A	6.7	26
Zeist	Sterrenberg	21	59%	77	59%	26	100%	c	N	A	6.4	17
Zoetermeer	Soeterweijde 2	23	27%	73	27%	14	100%	c	N	A	6.2	36
Zoetermeer	Ierlandlaan	9	21%	50	21%	21	100%	c	N	B	6.4	40

1 Heating system type:

- a - District Heating
- b - Thermal energy storage
- c - Individual gas heating system
- d - Collective gas heating system

2 The average climate risk score is based on eight different climate effects, as assessed by 'Climate Adaptation Services' in 2021, which are all given equal weight

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# Disclaimer

This Sustainable Investment Report 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. This Sustainable Investment Reports reflects the views and intentions of CBRE Investment Management professionals as of February 1, 2022 and is not current as of any later date. CBRE Investment Management reserves the right to change any such views or intentions and will have no obligation to provide notice of any such change. It should not be assumed that the successful implementation of any ESG initiatives will have any positive impact on financial performance of any fund or account sponsored by CBRE Investment Management.

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