Global ESG Policy

2021

CBRE Investment Management

ESG acronyms used in this document

BREEAM	Building Research Establishment Environmental Assessment Method
CEEQUAL	Civil Engineering Environmental Quality Assessment and Scheme Awards
ESG	Environmental, Social and Governance
GHG	Greenhouse gas (emissions)
GRESB	Global ESG Benchmark for Real Assets
ILO	International Labour Organisation Standards
ISO 14001	International Organisation for Standardisation – Environmental Management
LEED	Leadership in Energy and Environmental Design
NABERS	National Australian Built Environment Rating System
PAS 7340:2020	Publicly Available Specification - Framework for embedding the principles of sustainable finance in financial services organizations
PRI	Principles for Responsible Investment
SFDR	Sustainable Finance Disclosure Regulation
TCFD	Task Force on Climate-related Financial Disclosures
UN SDG	United Nations Sustainable Development Goals
WELL	WELL certified

Purpose

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

CBRE Investment Management seeks to deliver sustainable real asset solutions through strategies focusing on direct real estate, indirect real estate, real estate credit, infrastructure and private equity, and listed real assets.

We have the responsibility and opportunity to enhance the sustainability of the environment, the well-being of people and to positively influence our operating partners, occupiers, supply chain and industry. Our Sustainability Vision[1] ("Vision") recognizes that ESG factors are fundamental to our business and to driving long-term outperformance in the real assets portfolios we manage. We seek to implement our Vision through our stewardship, including influencing our operating partners, underlying managers and investee companies.

In our Vision, 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 this ambition together.

We focus on three material ESG topics, identified through comprehensive stakeholder engagement:

CLIMATE

Address climate-related risks and opportunities by focusing on delivering net-zero carbon performance and physical resilience.

PEOPLE

Champion diversity, equity, inclusion and the well-being of our people and other stakeholders.

INFLUENCE

Engage and positively influence key stakeholders where we do not have direct management control.

CBRE's corporate responsibility policies[2] apply to the Firm. The Firm's Sustainability Vision is considered to be part of this Global ESG Policy ("ESG Policy") by reference. This Global ESG Policy has been developed as an overarching document to guide achievement of our Vision through implementation of sustainable real asset investment management.

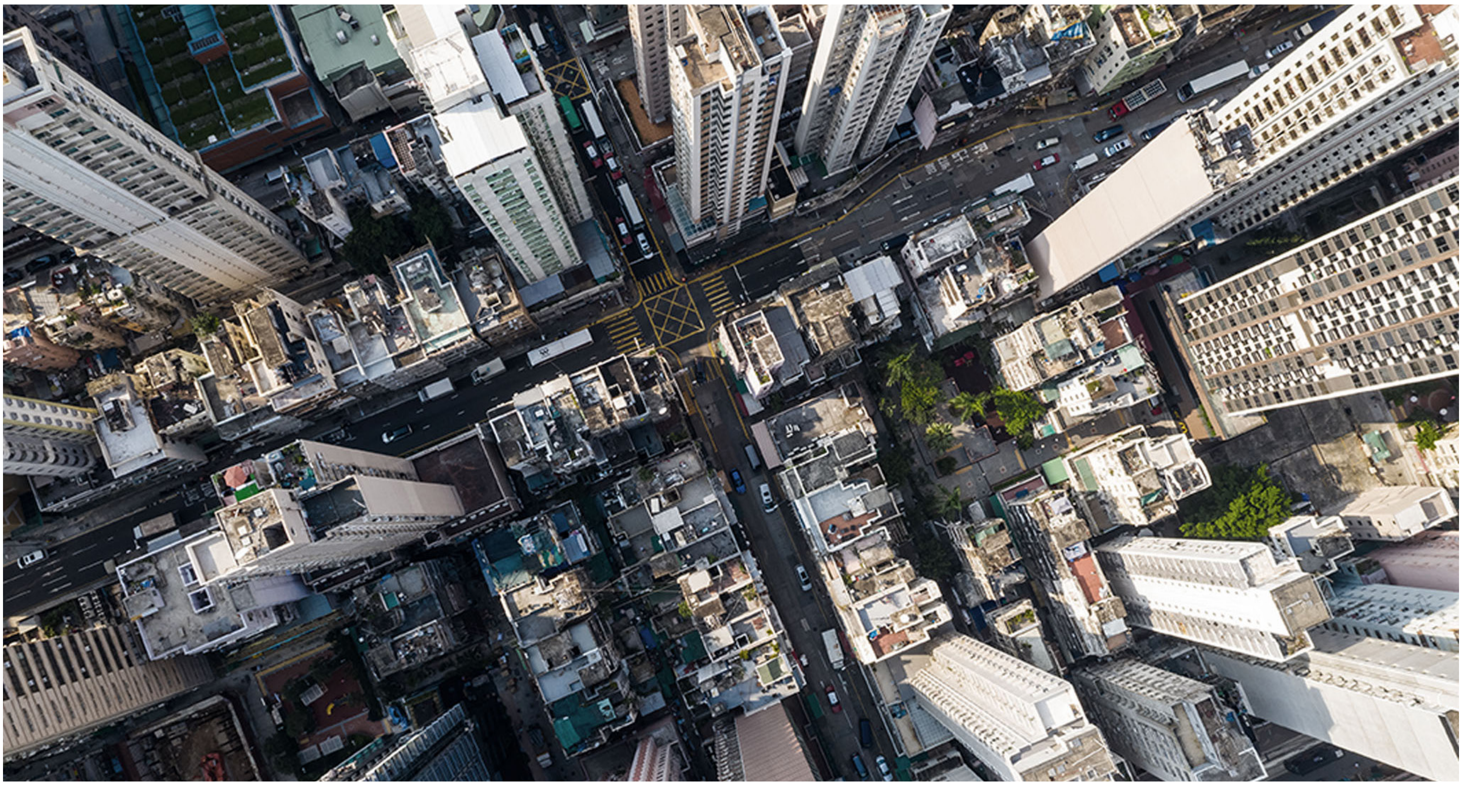
At CBRE Investment Management, sustainable real asset investment management means integration of ESG considerations in each applicable stage of an asset's or investment's life cycle, including measuring and benchmarking performance and pursuing defined objectives. As a responsible corporate citizen, we are dedicated to the integration of sustainability, diversity, equity and inclusion in all aspects of our operations.

1 Please refer to https://www.cbreglobalinvestors.com/sustainability-vision/
2 Please refer to https://www.cbre.com/about/corporate-responsibility.

Scope

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

The ESG Policy establishes and aggregates key aspects of CBRE Investment Management's standards and policies which concern the stewardship and integration of ESG in investments and operations. The applicability of specific actions, measures and benchmarks is adjusted as appropriate due to differences in investment strategies, markets and geographies. Equally, their applicability is adjusted according to the type of influence and level of impact of CBRE Investment Management based on the market and investment strategy.



The Firm considers a variety of ESG factors as part of sustainable real asset investment management. Examples of factors that may be relevant for assets, investments and certain key counterparties in our investment management activities include the following, as appropriate for investment strategy, lifecycle stage and market:

- International standards and frameworks (e.g., TCFD, PRI, ILO, ISO, UN Global Compact, OECD, Universal Declaration on Human Rights),
- Regulatory frameworks and compliance (e.g., SFDR, anti-bribery and corruption laws),
- Certifications and benchmarks (e.g., BREEAM, CEEQUAL, NABERS, WELL, GRESB, PRI),
- Human and labor rights,
- Health and safety, including structural integrity, contamination and natural hazards (e.g., earthquakes),
- Location and asset accessibility, well-being, environmental quality and amenities,
- Transitional climate change-related risks (e.g., energy consumption/intensity, Scope 1, 2 and 3 GHG emissions, smart technology readiness),
- Physical climate change-related risks (e.g., flooding, sea level rise, extreme wind, heat stress and wildfires),
- Resilience features and opportunities (e.g., renewable energy purchase/production, sustainable urban drainage systems),
- Environmental performance – energy and water use, waste management, air, water and land pollution prevention,
- Exposure to controversial or illegal activities, or international sanctions, and
- Biodiversity and natural amenities.

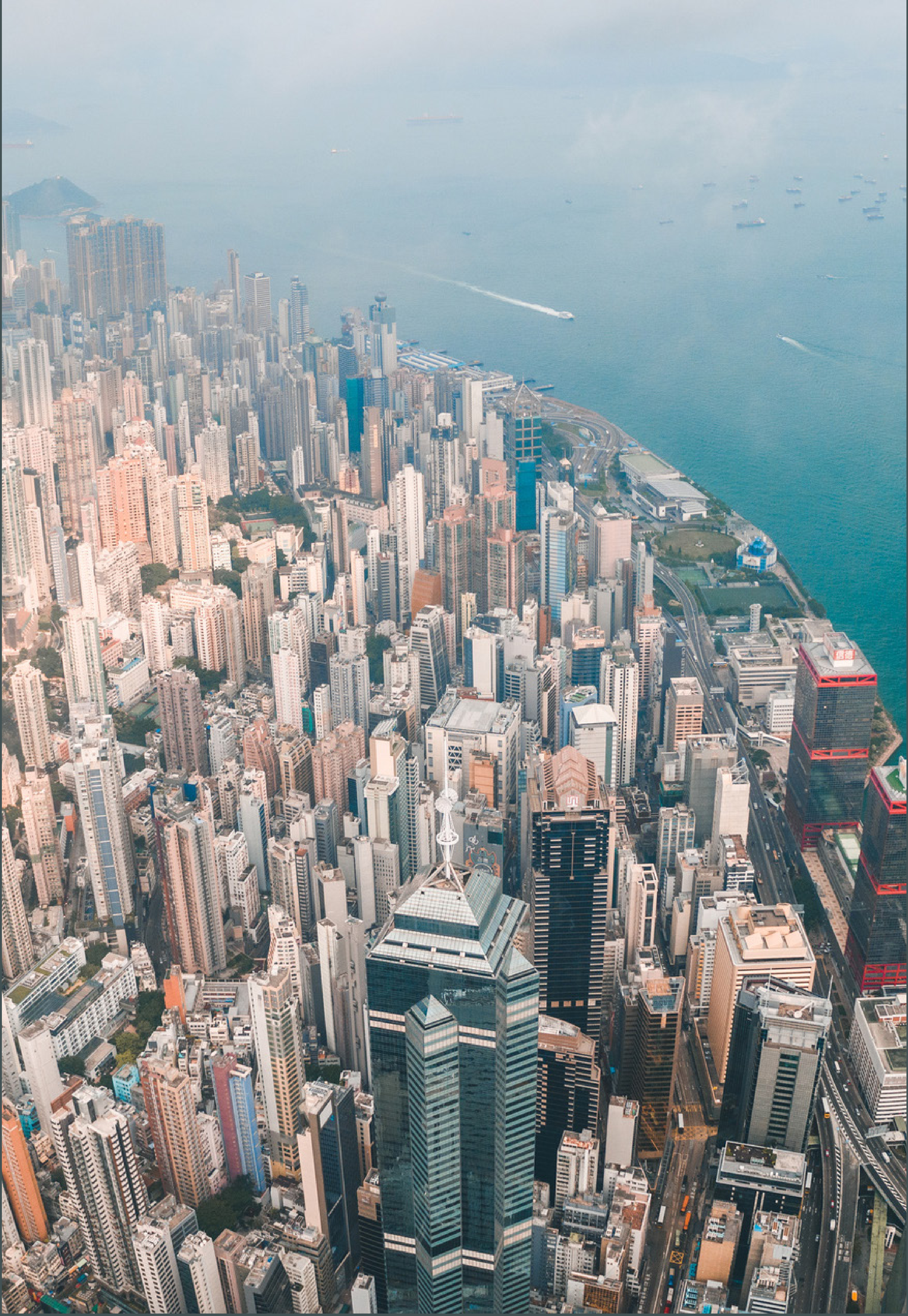
Governance

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 this ESG Policy. 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 Global Sustainability and Innovation has the overall responsibility for the direction, organization, implementation, and supervision of ESG policies, processes, and projects. The Head of Global Sustainability and Innovation is an EXCO member, reports to the Global Chief Operating Officer and is supported by a dedicated ESG Team. The Head of Global Sustainability and Innovation also chairs the Global ESG 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 ESG 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 ESG Council generally meets every two months.

The Global ESG Council, together with six ESG Committees, provide input and guidance for the development, integration, and implementation of ESG principles and criteria in their focus area. The ESG Committees are comprised of representatives from the dedicated ESG Team, real assets investments, investor solutions, , corporate operations, research, legal, compliance and risk management functions as appropriate. The ESG Committees generally meet monthly, with the agenda set by the ESG Team representatives and/or committee chairs. The Head of Global Sustainability and Innovation may waive provisions of this policy as deemed appropriate.

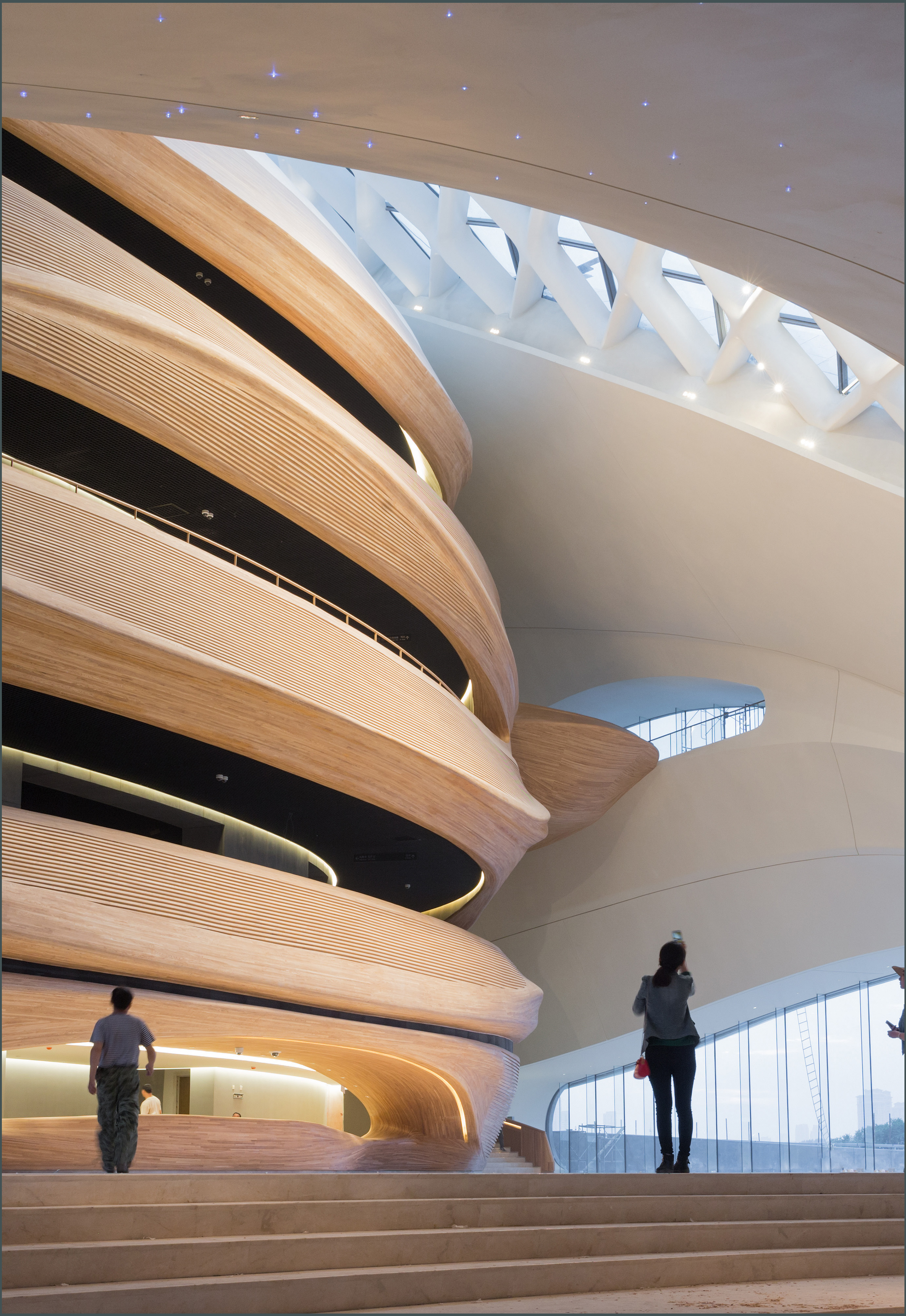


Implementation

CBRE Investment Management has developed a proprietary ESG Maturity Matrix guided by the framework for embedding the principles of sustainable finance in financial services (PAS 7340:2020) and a materiality assessment for our investments and corporate activities. The ESG Maturity Matrix defines four levels of performance (Basic, Improving, Engaged and Integrated) and requirements for both investments and operations. The umbrella matrix is further broken down into detailed investment strategy-specific matrices, to account for differences in scope and applicability. The detailed ESG Maturity Matrices serve to guide our medium- and long-term ambitions, and to assess and report the performance on a portfolio level for our funds and separate accounts (as agreed with clients as appropriate). ESG Maturity Matrices for listed securities, infrastructure and credit businesses are currently in development.

CBRE Investment Management has a dedicated ESG Team, which works in close collaboration with the Global ESG Council, including on implementation matters. The Firm also engages specialist ESG providers and data sources to provide technical and/or expert services and analysis as appropriate, including asset and portfolio ESG audits, benchmarking and certification, proxy voting management, climate change scenario analysis and third-party ESG ratings.

At CBRE Investment Management, Respect, Integrity, Service, Excellence (“RISE”) values and sustainability are an inherent part of everyone’s work and responsibility. Employees are encouraged to set ESG-related personal objectives specific to their role and position. Each employee’s annual performance appraisal, at all levels, includes an assessment against RISE values, as well as any additional individual ESG objectives set in line with their position, thereby linking them to remuneration.



Integration

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.

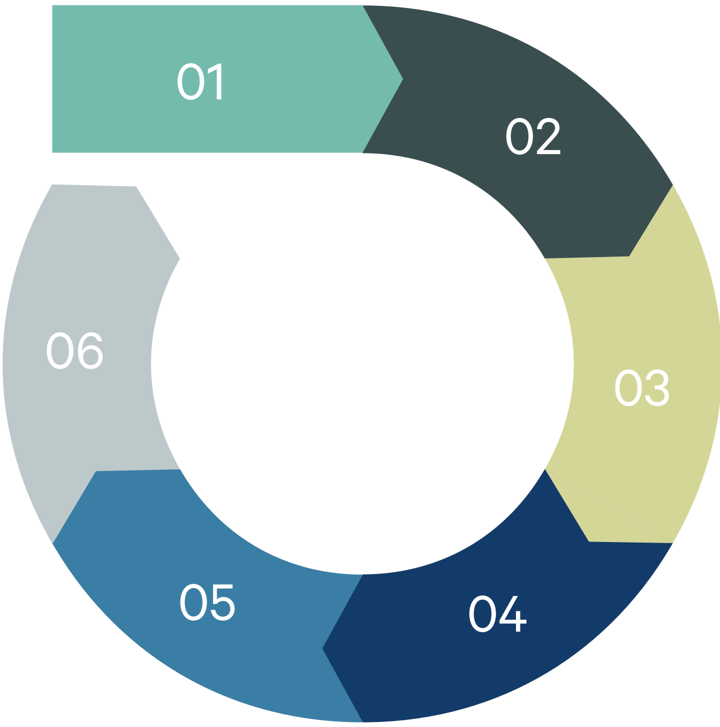
Strategic risk framework

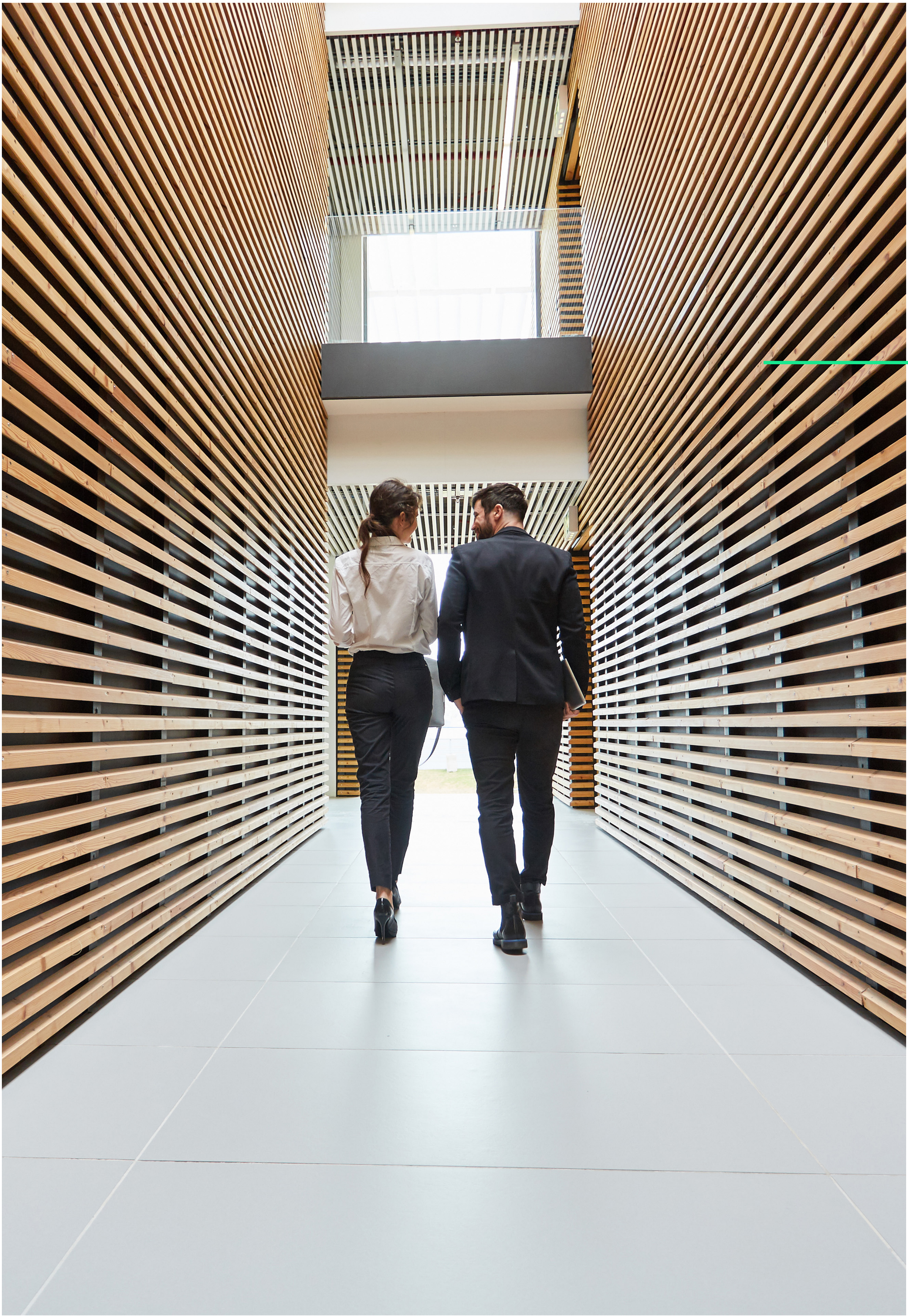
The Firm defines investment risk as the possibility of failing to meet our investors' expected objectives. Our investment process and approach to risk management is constructed around this concept. Our Strategic Risk Framework helps ensure that the risks surrounding an investment strategy can be optimally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

Embedding ESG throughout our Investment Process

- Strategic risk framework
- House views and preferred strategies
- Investment plan
- Investment evaluation
- Asset management
- Reporting





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 Global Real Assets Research Team ("Research Team") 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.

3 Please refer to https://www.cbreglobalinvestors.com/sustainability-vision/

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. Generally, senior representative from the ESG Team participates on each Investment Committee, 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 analyzed 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 framework and template for data and metrics used to help Investment Committees evaluate ESG risk for applicable transactions in a consistent manner across the global platform.

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 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 team, supported by the 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 Vision and Policy with the key stakeholders, such as operating partners, underlying managers, borrowers and investee companies. For new investments in certain appliable 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/investment is transitioned to the appropriate investment management team who are responsible for actioning appropriate data management, investment performance assessment and benchmarking.

Following the acquisition, for certain applicable investment strategies, assets/investments 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.

	Direct private real estate	Indirect private real estate	Private infrastructure	Private equity	Real estate securities	Infrastructure securities	Credit
ESG ACTIONS							
Climate change asset-level physical risk assessment	Yes	Yes	In development	N/A	N/A	N/A	N/A
Sustainable certification/ benchmarking requirements	Yes	Yes	Yes	No	Yes	Yes	No
Tenant engagement	Yes	N/A	N/A	N/A	N/A	N/A	N/A
ENGAGEMENT							
Standard terms	N/A	Yes	Yes	N/A	N/A	N/A	In development
Periodic communications	N/A	Yes	Yes	Yes	Yes	Yes	Yes
Annual questionnaire	N/A	Yes	Yes	Yes	No	No	No
Individual engagement	N/A	Yes	Yes	Yes	Yes	Yes	Yes
Collaborative engagement	N/A	Yes	Yes	Yes	Yes	Yes	N/A
Proxy voting	N/A	Yes	N/A	N/A	Yes	Yes	N/A
Advisory board	N/A	Yes	Yes	Yes	N/A	N/A	N/A

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 the in-house ESG Team and external specialist advisors, develop the action plan. The action plan is based on an assessment of an asset's/investment'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/investment business plan for execution.

Engagement plan

For indirect real estate, real estate credit, and listed real assets strategies, engagement with investee companies, borrowers, managers and funds is the key lever of stewardship. CBRE Investment Management takes the partnership approach, seeking to positively influence our stakeholders. The engagement dialogue can take the form of individual engagement, directly with the investee or through collective engagement. The purpose of ESG engagement is to identify risks and opportunities and help ensure risk management and continued performance improvement.

CBRE Investment Management communicates the Firm's key objectives, updates, and requirements in periodic communications to the investees, such as public disclosure of ESG initiatives, reporting in line with well-regarded ESG benchmarks, and importance of climate change risk management. These communications are issued by the ESG and/ or portfolio teams as appropriate.

For many of our current indirect real estate investments' ESG performance and improvement ambitions and strategy are graded against the ESG Maturity Matrix to identify future ESG risks and opportunities and develop a targeted engagement strategy.

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

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

The advantages of collaborative engagement are increased impact through greater leverage, as well as time and cost efficiencies for both sides. CBRE Investment Management partners with organizations such as GRESB Real Estate and GRESB Infrastructure for this purpose. For listed real assets strategies, CBRE Investment Management seeks to play an active role with other investors in the oversight of the underlying investments where appropriate, while being sensitive to the perception of collusion by portfolio companies or industry regulators.

Our collaborative engagements include efforts to promote and support the disclosure of relevant data and involvement in industry organizations. We are sensitive to combining efforts with peer firms in a way that might reveal proprietary elements of our investment process or our fundamental investment analysis in relation to particular companies.

The Firm operates under our Proxy Voting Policy and Engagement Policies for listed securities.[4]

For direct real estate, investment teams engage with property managers, tenants and the wider community, as appropriate.

4 Refer to https://www.cbreclarion.com/wp-content/uploads/2020/03/cbre-clarion-proxy-voting-policy-with-guidelines-2020.pdf

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, CBRE Investment Management has been participating in the annual reporting to the initiative through CBRE Corporate Responsibility ("CR") Reports.[5]

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

Portfolio performance review

Investment Committees, or a subcommittee of the Investment Committee, generally conduct portfolio performance 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 framework and template are used as appropriate for portfolio performance reviews to provide a con-sistent approach to evaluating ESG risk for our existing portfolios. Portfolio teams complete the template with the support of external ESG advisors where available.

Portfolio performance 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.

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

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. It includes 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 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.