

Green Street ESG DISCLOSURE

Green Street remuneration considerations are subject to compliance with all Green Street policies including its ESG Policy.

Green Street considers sustainability factors in its research recommendations. Green Street has built a way to assess the "E" of ESG by rating with an "E" REIT Score. A variety of metrics, "E" metrics, have been created to assist investors in discerning differences across companies. These measures are not intended to find the most sustainable or "greenest" investment, but rather where the potential risks/opportunities may be and not factored into pricing. These "E" metrics, while important, appear to have little impact on overall intrasector REIT valuation differences. REITs tend to look very similar, which limits the ability to pick stocks based on "E". The "E" issue matters far more between property sectors and between Class A and Class B properties. Thus, it's not currently a big driver of Green Street stock picks, but will likely influence our thoughts between high vs low quality buildings more dramatically in the future. Green Street also examines corporate governance factors in its research recommendations. A corporate governance score has been utilized for U.S. REITs that helps inform the alignment between management, the board, and shareholders on a variety of metrics. This corporate governance score and other aspects of governance are not formal components of Green Street's REIT valuation model, but it provides another factor with which to differentiate between REITs.

Green Street does not take into account Principle Adverse Impacts (PAIs) in its investment advice on REITs. However, there are two areas in which limited considerations involving climate events are factored into our process: market-level long-term growth rates account for climate events while sector allocation results are impacted either by an adjustment to risks factors or to capitalized expenditures to quantify the cost of a possible transition to net zero emission. Overall this is a very small part of our research process. In addition, since we cover public companies that operate under their own level of regulation, were an issue at a covered company made public, this would be considered and opined upon as appropriate.

ESG Policy – Green Street

- **Overall** – Consider social, ethical and environmental issues in a manner consistent with our fiduciary duties to our employees, clients and owners and be accessible to, and engage with, a range of stakeholders on key ESG issues and challenges
- **Thought Leadership** – Take the analytical lead as innovators in Commercial Real Estate on topics related to ESG that impact the industry and the environment
- **Employee Engagement** – Implement relevant and appropriate ESG training, awareness for employees to better enable our team to make a difference through changes in behavior, changes to company practices and policies
- **Diversity and Inclusion** – Identify, recruit and develop the best talent in the market: regardless of gender, race, ethnicity, nationality, religion, orientation, or other background. We celebrate the diversity of our employees, and we work continuously to create an environment where the best talent can contribute, learn, grow, and succeed regardless of differences
- **Suppliers** – Expect our same principles and ethical standards to be shared by suppliers and partners throughout the course of our business relationships. Where relevant and appropriate, we will seek partnerships with suppliers that are owned, operated, or managed by traditionally underrepresented groups
- **Measurement and Reporting** – Where relevant and appropriate, we will develop ESG tools, metrics and analyses and measure progress on a regular cadence on actions taken to address the environmental, social and ethical issues outlined in this Policy and foster transparency regarding these matters