

Annual Sustainability Report

EAF comPlan

CBRE Investment Management

Q1 2023



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1 Executive summary

We are pleased to provide this annual report on the sustainability performance of your portfolio. The report looks at the ongoing progress and performance of your portfolio and its alignment with our Sustainability Vision, encompassing the following:

- ESG Scorecard (replacing the ESG Maturity Matrix)
- Governance
- GRESB Results including historic comparisons
- Portfolio ESG Metrics, and
- Climate Change Analysis update and Engagement results

We strive to deliver the sustainable investment solutions of tomorrow, so our clients, people and communities thrive. Our commitment to sustainability—which includes ESG and DE&I principles and making intelligent investments that stand the test of time—is fundamental to our business. The overall impacts that our decisions have on people and the environment is a key factor in all decisions. ESG is integrated at all levels of our business and in the management of your portfolio.

Please note that all analysis included in this report refers to comPlan's separate account only, therefore excluding exposure to the CBRE Global Alpha Fund.

Portfolio highlights

2021 - 2022 achievements

- One point improvement in the performance of the portfolio in the GRESB 2022 report (based on 2021 data) reflecting the outcome of our engagement with underlying managers on critical issues like data coverage, energy and building certification ratings to support the journey to achieving a net zero carbon target. The GRESB results also reflected changes in the portfolio, such as the participation of [REDACTED] in the performance module.
- Completed the physical climate risk mapping for the portfolio and engaged with managers on assets with potential exposure to high or critical risk category climate hazard indicators with 57% having completed audits on potentially vulnerable buildings and 39% having included mitigation strategies into the asset lifecycle plans.
- For the 26.5% of investments that fall under the EU SFDR regulations, 13.3% are Article 6 whilst 66.8% are Article 8 funds and the remaining 19.9% plan to be rated under the regime. We will continue working with the managers of the Article 6 funds and those that plan to be rated.

Objectives for 2023

- Continue to improve GRESB participation and scores by targeting underperforming areas like data coverage and building certification.
- Continue engagement initiatives to lift the investments in the portfolio towards the ESG Scorecard's target for each indicator.

- Continue engagement on climate risk mapping to increase the identification of vulnerable assets in your portfolio and the implementation of mitigation strategies or asset sales.

Ambitions and next steps

- Continue to work with managers so that by 2025 all investments have a net zero carbon target for Scope I and II emissions, ideally by 2040.
- Whilst we have the tools for understanding potential physical risks of climate change, for us to implement the transition risk analysis we need full building data coverage of greenhouse gas emissions (landlord and tenant) from underlying managers and operating partners to allow us to use the CRREM tool.
- Engage with EAF comPlan to determine a sustainability strategy and ensure alignment with wider pension fund sustainability objectives.

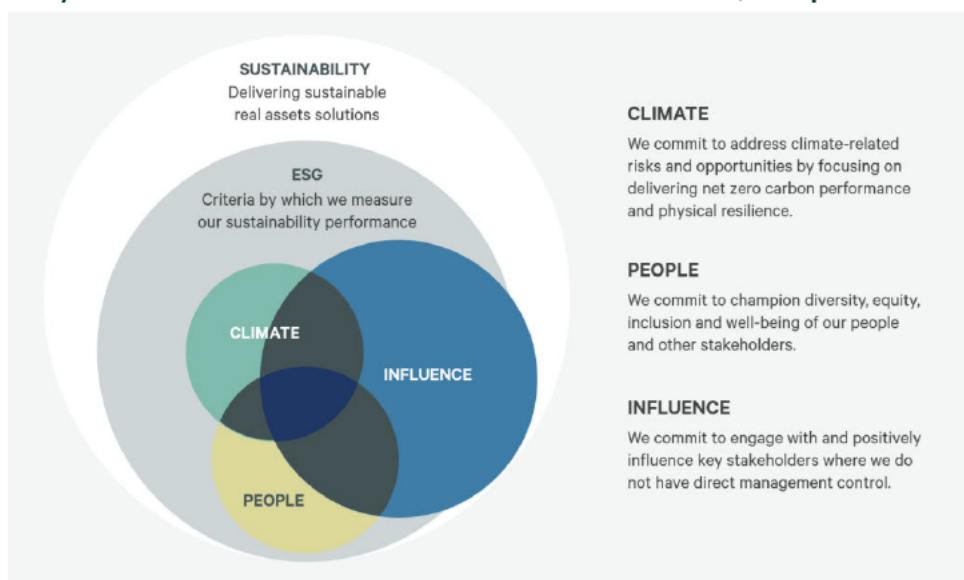
2 CBRE IM sustainability update

CBRE Group, Inc. (“CBRE”), including CBRE Investment Management (“CBRE IM” or “the Firm”) have committed to be industry leaders in sustainability. We are proud that CBRE has earned the ENERGY STAR Partner of the Year commendation for 14 consecutive years. Barron’s has ranked CBRE #11 in the 2022 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 nine years in a row. Committed to diversity, equity, and inclusion (“DE&I”), CBRE pledged to spend \$1 billion with diverse suppliers in 2021 and to grow this spend to \$3 billion annually by 2025.

With perspectives across many dimensions—strategies, sectors, geographies, risk profiles and execution formats—CBRE IM strives to deliver the sustainable real assets investment solutions of tomorrow so our clients, people and communities can thrive. Our commitment to sustainability is fundamental to our business. The overall impacts that our decisions have on people and the environment is a key factor in our decisions.

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

Our Sustainability Vision centers around three themes: Climate, People and Influence



Please see Section 6 (Exhibits) for a summary update on regulatory changes during 2022.

2022 update from our Head of Global Sustainability and Innovation

Sustainability is fundamental to how we, as stewards of our investors' capital, build and operate our investments. We believe that our approach not only helps to preserve our planet for future generations and improves the wellbeing of our occupants and local communities but also is essential to mitigating risk and enhancing investment returns. Our work toward achieving our Sustainability Vision, which focuses on Climate, People and Influence, is well underway. We have established a robust program to deliver on our commitments and align the long-term goals of our organization with those of our key stakeholders, including investors, partners, tenants and regulators.

We achieved many milestones in our sustainability program in 2022 that have created the infrastructure required for CBRE IM to accelerate the delivery of our ambitious goals. We outlined four objectives for 2022 and have made substantial progress towards achieving them:

Goal 1: Demonstrate industry leadership in sustainability

- **Global Commitment:** CBRE IM became a signatory to the Net Zero Asset Managers initiative ("NZAMi"), which commits the Firm and its investment vehicles to align with the Paris Agreement and achieve net zero performance by 2050 or sooner.
- **Thought Leadership:** Our Sustainability Team has participated in or contributed to over 25 interviews, panels, articles and press releases on sustainability topics.
- **Reporting and Benchmarking:**
 - **Climate Report:** Published our first Climate Report in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").
 - **GRESB:** Submitted 66 real estate portfolios plus 11 submissions for portfolio companies in our core private infrastructure fund to the GRESB Benchmark Assessment this year – a 27.7% increase over 2021 by gross asset value and the most of any commercial asset manager. We also earned 30 out of 30 for the management portion of the benchmark, which is an indication of strong sustainability governance.
 - **PRI Assessment:** Received four and five stars for all modules we submitted in the 2021 pilot framework.
- **Influence:** One of our core sustainability pillars is influence. Beyond the influence we have in our investment strategies, we also have a responsibility to partner and collaborate with global organizations to help build momentum and drive change. Members of our team:
 - Helped develop a new net zero International Organization for Standardization (ISO) standard launched at COP27;
 - Joined a steering committee to improve ESG reporting standards undertaken by PRI, the Urban Land Institute ("ULI"), the United Nation's Environment Program Finance Initiative ("UNEP FI") and The European Association for Investors in Non-Listed Real Estate Vehicles ("INREV"); and
 - Joined the GRESB Real Estate Standards Committee to help guide the evolution of the GRESB benchmark.

Goal 2: Establish a cohesive sustainability strategy

- **Strategic Plan:** We formalized a firmwide commitment to align our interim and long-term sustainability goals across all business strategies and started developing our Climate Action Plan; Phase I will be delivered in Q1 of 2023.
- **Process Integration:** We focused on improving the sustainability data and information that is discussed in our investment committees, as well as enhanced our asset management tools and process.

- **Renewable Energy:** We launched a logistics rooftop solar program to help decarbonize assets and have already signed leases for 17.6 MW of installed solar.
- **Diversity, Equity & Inclusion (“DE&I”):** We expanded our resources by having a full-time lead dedicated to DE&I, which allowed us to further evolve our DE&I initiatives into a 3-pillar framework focused on:
 - **Culture:** shaping our culture by establishing an inclusive, innovative, and engaging work environment;
 - **Talent:** optimizing the available internal and external talent pool by attracting, developing and retaining diverse talent;
 - **Marketplace:** enhancing our ability to interact with investors and add value to the communities where we live and work.

Goal 3: Develop sustainability fluency across the organization

- **Training, Education and Building Accountability:** In an effort to integrate sustainability into our investment process, we have started to create greater sustainability fluency through training and education by:
 - Launching the *Sustainability Knowledge Hub*, which provides a repository of sustainability content, tools and resources.
 - Establishing a fun and effective learning platform called Stickerbook, which allows us to provide the organization with ongoing training and market-based updates.
 - Launching a *Sustainability Ambassadors* program to help embed sustainability throughout the CBRE IM platform by integrating knowledge across funds, sectors and geographies.

Goal 4: Provide sustainability guidance and support across strategies / functions

- **Team Expansion & Expertise:** We doubled the size of the Sustainability Team and hired a Director for the Americas, a Director for Infrastructure, a Lead for Continental Europe, a Global Project Manager and a Global Senior Analyst. Nearly our entire team has academic and professional qualifications in STEM (science, technology, engineering, mathematics), including degrees in Climate Change Management & Finance, Environmental Sciences, Mechanical Engineering and Chemical Engineering among others.
- **Sustainability Support:** In the standard course of business, our team participated and voted in nearly all investment committees globally; presented our sustainability initiatives at pitches, due diligence meetings and investor webinars; reported on progress in investor quarterly and annually reports; supported legal and compliance regarding new global regulations; supported firmwide marketing efforts with panels, interviews and articles.

Our success in 2022 highlights our belief that sustainability is fundamental to driving long-term outperformance in the real assets portfolios we manage. We have seen an increase in demand for sustainable products and services, reinforcing our efforts to embed sustainability more deeply into our investment process. This integration enables us to assist global efforts to lower greenhouse gas emissions, support the wellbeing of our stakeholders and influence our operating partners, tenants and supply chain towards achieving our ambitions.

ESG Scorecard replacing ESG Maturity Matrix

This year we have started the migration from our maturity matrix, which defines four levels of performance requirements for both our investments and operations, to medium- and long-term targets defined in our scorecard. The targets in the ESG Scorecard correspond with those required for “Integrated” which was the highest level in the previous ESG Maturity Matrix.

The scorecard's key performance indicators have been selected to measure success in alignment with globally recognized sustainability frameworks such as GRESB, TCFD and green building certifications, lending an additional layer of oversight and third-party validation.

We believe the scorecard enables clear communication of ambition, progress towards 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 anticipate that the current scorecard will further evolve next year as we create a Climate Action Plan in accordance with our commitment to the Net Zero Asset Managers initiative.

3 ESG scorecard

ESG Scorecard results reflect performance of assessable holdings in your portfolio. Assessable holdings exclude funds which commenced in 2021 (referred to as “Starter” funds) or funds that are in wind-down or debt funds as GRESB does not currently have a debt module (referred to as “Excluded” funds). Each year’s GRESB report assesses the performance of the prior year i.e. 2022 GRESB looks at what occurred in calendar year 2021, therefore your portfolio’s NAV has been matched accordingly with the correct time period, except for the far right column which shows the 2022 GRESB results against your portfolio’s more recent NAV to take into account movements in your portfolio since December 2021.

SCORECARD CRITERIA	#	UNIT	TARGET	RESULT			
Scorecard Year and (Weighting)				2021 (Dec-20 NAV)	2022 (Dec-21 NAV)		2022 (Jun-22 NAV)
GRESB Report and (Source Data)				2021 (CY 2020 data)	2022 (CY 2021 data)	▲	2022 (CY 2021 data)
PORTFOLIO OVERVIEW			B	C			E
Portfolio NAV (USDm)				████	████	████	████
HOLDINGS (% portfolio NAV)	1						
Starter				2%	3%	0.7%	3%
Excluded				3%	1%	(1.1%)	2%
Assessable				95%	96%	0.4%	95%
ESG POLICY AND PRACTICE	2		100%				
GRESB Participation							
% assessable holdings				97%	100%	3.4%	100%
% total holdings				92%	96%	3.7%	95%
ESG policy in place				100%	100%	0.0%	100%
ESG committee or task-force				100%	100%	0.0%	100%
ESG Data Management Platform				97%	93%	(3.2%)	94%

SCORECARD CRITERIA	#	UNIT	TARGET	RESULT			COVERAGE			RESULT
Scorecard Year and (Weighting)				2021 (Dec-20 NAV)	2022 (Dec-21 NAV)		2021 (Dec-20 NAV)	2022 (Dec-21 NAV)		2022 (Jun-22 NAV)
GRESB Report and (Source Data)				2021 (CY 2020 data)	2022 (CY 2021 data)	▲	2021 (CY 2020 data)	2022 (CY 2021 data)	▲	2022 (CY 2021 data)
ENVIRONMENTAL TARGETS AND OBJECTIVES		A	B	C			D			E
Net Zero Carbon Target (Scope 1 & 2)	3	year	2040	2034	2036	1.9	96%	85%	(10.7%)	2036
Net Zero Carbon Target (Scope 3)	4	year	2050	2037	2038	1.1	21%	20%	(1.7%)	2038
Data Coverage: GHG - Scope 1, 2 & 3 (Total Coverage)	5	(%) total area & time	N/A				66%	71%	4.8%	72%
Data Coverage: GHG - Scope 1 & 2 (Coverage)		(%) total area & time	95%				89%	88%	(0.6%)	88%
Data Coverage: GHG - Scope 3 (Coverage)		(%) total area & time	75%				46%	53%	6.8%	53%
TCFD Alignment	6									
- already TCFD aligned		(%) portfolio		59%	52%	(7.6%)				55%
- intention to align to TCFD by 2025		(%) portfolio		39%	36%	(3.0%)	100%	100%	0.0%	32%
- intention to align to TCFD later than 2025		(%) portfolio		2%	12%	10.6%				13%
Climate Assessments Undertaken	7	(%) scenarios	100%	85%	88%	2.6%	87%	87%	(0.1%)	88%
Mitigation Plans (for Assets with High Physical Climate Risk)	8	(%) assets w/ plans	100%	100%	100%	-	96%	94%	(1.9%)	100%
ASSET PERFORMANCE										
Building certifications % coverage (operational)	9	(%) portfolio	30%	36%	39%	2.5%	74%	68%	(6.4%)	40%
Building certifications % coverage (developments)	9	(%) portfolio	30%	17%	21%	4.1%	87%	81%	(6.7%)	21%
PORTFOLIO PERFORMANCE										
GRESB Management Score		points	25	29	29	0.4	97%	100%	3.4%	29
GRESB Performance Score		points	53	50	50	0.1	96%	100%	3.6%	50
GRESB Performance Stars		stars	4	3	4	0.1	91%	100%	9.2%	4
GRESB Development Score		points	50	55	60	5.3	45%	39%	(6.4%)	60
GRESB Development Stars		stars	5	3	4	0.3				4

- The scorecard reflects the Results and Coverage of Assessable holdings. Certain holdings have been removed from assessment as they are in early start up phase (Starters) or are in wind-down or debt funds (Excluded holdings).
- Expressed as a proportion of Assessable holdings, ESG Policy and Practice are fundamental initiatives to ensure organisational alignment with ESG goals and target 100% in each category.
- Average target date for achieving Net Zero Carbon (Scope 1 & 2) for Assessable holdings with targets.
- Average target date for achieving Net Zero Carbon (Scope 3) for Assessable holdings with targets.
- Of Assessable holdings, GHG data coverage for Scope 1, 2 & 3 GHG emissions, across area and time for the GRESB calendar year.
- Portfolio readiness position with respect to the climate-related financial disclosure regime.
- Proportion of holdings that have a policy to perform Climate Risk Assessment Scenarios (RCP). See Section 5 (Climate Change Risks) for assessments undertaken.
- Proportion of holdings that have a policy to use Mitigation Plans for High Physical Climate Risk Assets. See Section 5 (Climate Change Risks) for assessments undertaken.
- Proportion of Operational and Developments that have obtained external certifications.
- Please note in Section 4, GRESB Development score reflects Development + Management scores.

(A) 'Unit' is the unit of measurement for a given criteria.

(B) 'Target' reflects the portfolio weighted objective at time of the current report.

(C) 'Actual' reflects the portfolio weighted result for portfolio holdings that provided data. Portfolios that did not provide responses, are excluded from this score.

(D) 'Coverage' reflects the proportion of the assessable portfolio that provided data

(E) The GRESB survey reflects data collected to December in the preceding year i.e. the 2022 GRESB report reflects data covering the 12 month period to December 2021.

This column provides an indicative result by restating the GRESB results for portfolio weighting at June 2022.

Performance of your portfolio

It is encouraging to note that the participation metrics in the ESG scorecard are trending positively for the comPlan portfolio. Fewer holdings are now classified as Excluded, resulting in an increase in Assessable holdings on the basis of NAV from 92% to 96% in the current period.

In addition, GRESB participation for the portfolio has increased year on year, with 100% of eligible holdings now participating as of 2022 – this is partially attributable to the GRESB participation of some newer holdings in the comPlan portfolio [REDACTED] but also through the participation of [REDACTED] which did not complete GRESB in 2021.

Looking to environmental targets and objectives, there has been a slight outwards movement for the targeted Net Zero Carbon year for Scopes 1 & 2 as well as 3 by two years and one year, respectively. That said, the target year for both is comfortably under our set targets of 2040 and 2050 respectively. There has been a drop off in coverage for this metric, largely attributable to the increased weight of [REDACTED] and the inclusion of [REDACTED], none of which have set targets for any listed Scope. In addition, only 3 holdings have set Scope III targets, however we will engage with managers to increase this as a matter of priority. On GHG emissions, the overall trend is positive as more managers seek to track their emissions, with a significant increase for Scope III – that said, Scope III is still considerably lower than Scopes I & II, and both are currently under target. On TCFD alignment, we are pleased to note that 100% of comPlan's portfolio are either already aligned (though this number has fallen) or intend to align, with all except three holdings (comprising 12% of portfolio NAV) intending to align during or before 2025.

We have identified two components of the ESG scorecard for improvement going forward: climate assessments and building certifications. Our aim is to improve both coverage for reporting on these components as well as the number of assessments undertaken and buildings certified. We will continue to engage with underlying managers to achieve these objectives.

Governance

Of the 19 real estate funds included in ESG Scorecard for your portfolio, 100.0% have committed or are aligned to the TCFD recommendations and currently 34.0% expect to have net zero carbon by 2030 based on Scope I and II emissions within the owner's control. Further, 74.3% expect to have net zero carbon by 2040 and 85.3% by 2050. Based on our engagement with managers, we expect the proportion of investments which are aligned to the TCFD and have a net zero carbon target will continue to increase over the coming years. Of the portfolio, 26.5% falls under the EU SFDR regulations and of these 13.3% are Article 6 and 66.8% are Article 8, with no holdings disclosing under Article 9. A further 19.9% plan to be rated under the regime.

Investment	% of NAV ¹	TCFD	TCFD Report Year	Net Zero Carbon Target ²	Net Zero Carbon Year (Scope I, II)	Net Zero Carbon Year (Scope III)	EU SFDR applies	Article 6, 8 or 9
	10.8%	Yes	2021	Yes	2040	-	No	-
	8.8%	Yes	2021	Yes	2040	2040	No	-
	7.6%	Yes	2021	Yes	2030	2040	Yes	8
	6.8%	Yes	2025	Yes	2025	-	No	-
	6.7%	Yes	> 2025	Yes	2040	-	No	-
	6.3%	Yes	2024	No	-	-	No	-
	6.2%	Yes	2021	Yes	2050	-	No	-
	5.8%	Yes	2021	Yes	2020	-	No	-
	5.7%	Yes	2021	Yes	2040	-	No	-
	5.6%	Yes	2023	Yes	2040	-	No	-
	4.3%	Yes	> 2025	No	-	-	No	-
	4.0%	Yes	2023	No	-	-	Yes	Planned
	3.8%	Yes	2023	Yes	2030	-	No	-
	3.6%	Yes	2022	Yes	2050	-	Yes	8
	3.5%	Yes	2023	Yes	2023	-	Yes	6
	3.3%	Yes	2023	Yes	2028	2028	Yes	8
	3.2%	Yes	2021	Yes	2030	-	Yes	8
	2.6%	Yes	2023	Yes	2040	-	No	-
	1.3%	Yes	> 2025	Yes	2050	-	Yes	Planned

¹ % of Assessable NAV (excluding start-up, wind-down and debt funds)

² Operational net zero carbon target, excludes embodied carbon

4 GRESB results

GRESB is the Global ESG Benchmark for Real Assets. Portfolios submit information and data to GRESB and ESG performance is assessed. GRESB is aligned with other international reporting frameworks including GRI, PRI, SASB, TCFD recommendations, the Paris Climate Agreement and the United Nations Sustainability Development Goals.

Assessment participants receive comparative business intelligence on where they stand against their peers, insight into the actions they can take to improve their ESG performance and a communication platform to engage with investors.

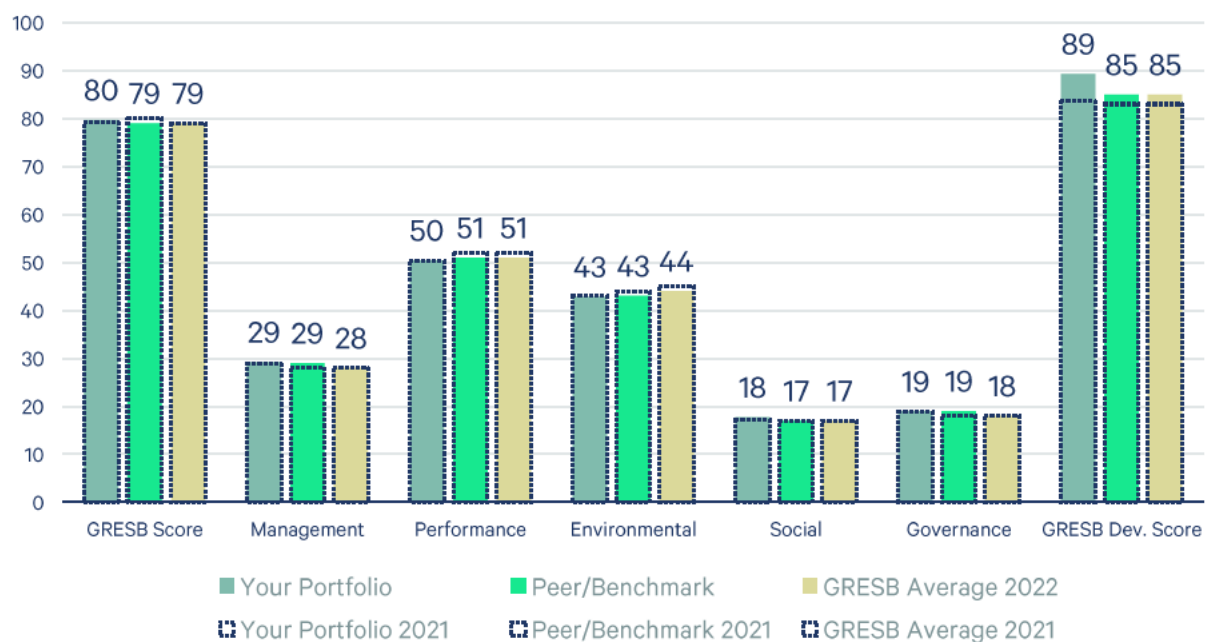
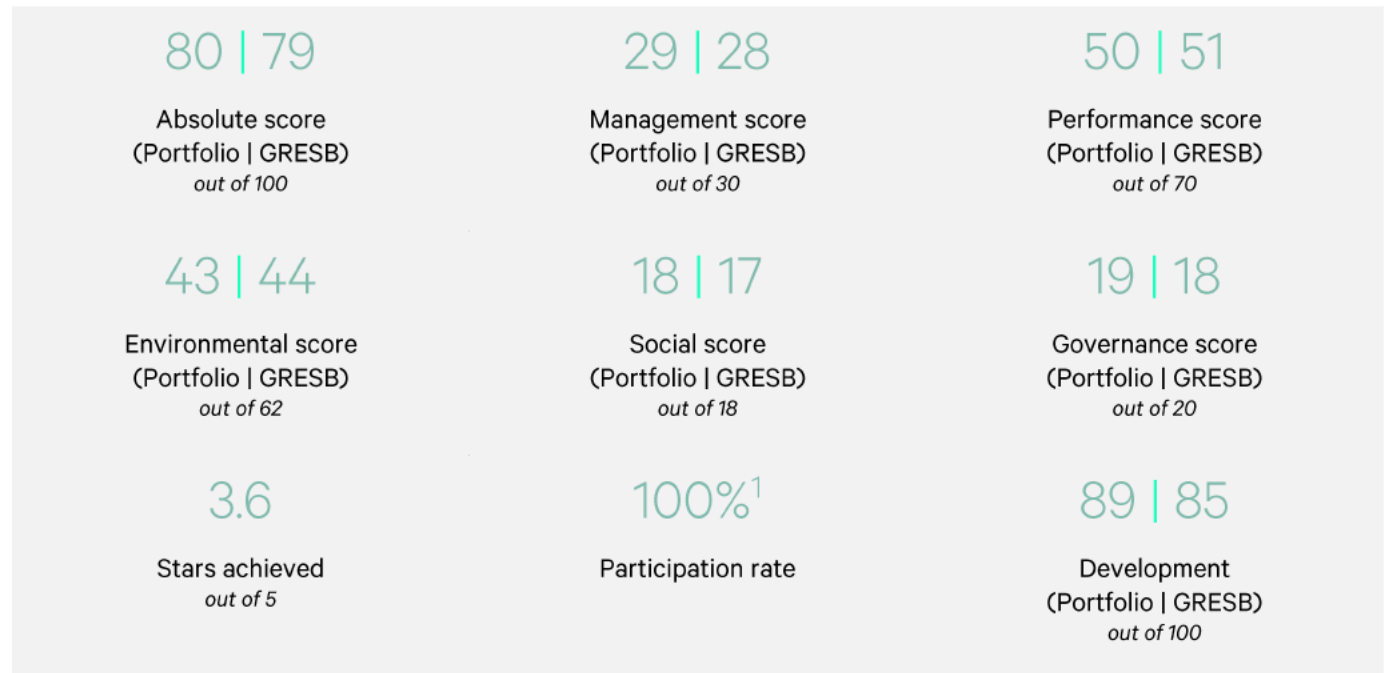
Investors can use the ESG data and GRESB's analytical tools to monitor their investments, engage with their managers, and make decisions that lead to a more sustainable and resilient real asset industry. For your portfolio, GRESB Assessment data is combined for all underlying holdings that have participated in the previous year to provide an indicative GRESB score.

On a broad basis, the impact of the pandemic recovery and increased asset usage post easing of lockdowns was reflected in the Environmental performance and underlying Performance metrics scoring, however there was progress and improvement in other areas such as Social, which improved by one point. In addition, in 2022 the portfolio achieved marginal outperformance over the GRESB average vs GRESB 2021 when comPlan's portfolio performed in line with the GRESB average for overall performance. That said, in 2022 the portfolio continues to underperform on Performance and Environmental scoring, and as such we will focus engagement efforts on these areas going forward. Further analysis is available on the following pages.

In line with the 2021 ESG Scorecard exercise, a revised GRESB assessment was calculated for the portfolio which combined the 2022 GRESB results with the Q2 2022 NAVs. The results for the portfolio remained consistent with scores based on the Dec 2021 NAVs, with participation remaining at 100% (excluding starters, wind-down and debt funds).

Highlights for EAF comPlan's portfolio

December 2021 GRESB Data and Weighting



Note: 2022 Portfolio is based on Dec 21 NAV and 2021 Portfolio is based on Dec 20 NAV

Some notable improvements were made across the comPlan portfolio, particularly for holdings in the residential sector

██████████ This strengthening of performance follows continued engagement with the managers of these ventures and the implementation of sustainability initiatives such as the roll out of energy certifications across all units in ██████████ and setting more ambitious sustainability targets (including increasing reduction targets for energy, GHGs, water and waste) for ██████████ (more details below).

Strong performance was noted for a number of holdings in GRESB 2022, including:

- ██████████ **Office Fund:** The fund achieved a GRESB Score of 94, consistent with the last year's result delivering another strong score in 2022. The fund outperformed its benchmark in all aspects except for Tenant & Community. Notable high scores were achieved in Energy Consumption and GHG Emissions through the implementation of its long-term Energy Masterplan. The fund achieved its carbon-neutral target in December 2020, the first significant property portfolio globally to deliver carbon-neutral operations. In addition, the fund received a higher score on Water Consumption, with a goal to operate on a water-neutral basis by 2030. To achieve this goal, the fund began developing asset holistic water management plans to identify improvements to its existing monitoring and metering processes and benchmark the performance of key water-using building elements, such as cooling towers, bathrooms, and kitchens. These plans will include planning strategic actions for assets lifecycle upgrades to eliminate water use where possible and enable further efficiency improvements.
- ██████████ The portfolio delivered a score of 92 with full marks for management and 62 out of 70 for performance. The three assets came in 1st place in the Retail Americas peer group, significantly outperforming the peer group average on all the three parameters – environmental, social and governance. Going ahead the focus remains on reducing carbon footprint as the manager has set a long-term target to be net zero carbon target to 2050 and thrive to further reduce energy, GHG and waste consumption.
- ██████████ **Logistics Fund:** The Fund achieved a GRESB Score of 87, improving on last year's score by 1 point. The fund received a high score on Risk Management, GHG and Tenants & Community. The fund's environmental management system is third party certified using ISO 14001 driving risk management performance. ██████████ performance on GHG was driven by a like-for-like GHG emission decrease of 10% compared to a benchmark of 0.3%. The venture furthermore distinguishes itself by fit-out & refurbishment programs for tenants on ESG by prescribing minimum fit-out standards. The fund scored low on Data Monitoring & review and Energy. Going forward, ██████████ expects to benefit in the Data Monitoring and Review component from the transmission of utility data with the installation of smart meters. Furthermore, ██████████ will continue to promote other sustainable features like solar and LED lighting, particularly for newly acquired assets.

While performance improved overall, there were some lower performing holdings – we will aim to prioritise engagement with the underlying managers of these vehicles:

- ██████████ The venture achieved a GRESB Score of 66 (out of 100) improving upon last year's score by 13 points. The portfolio is ranked as the 3rd in Residential: Multi-Family | Core in Japan (out of 6 peers). The PV received a high score on Leadership, Policies and Targets, having increased Energy and GHG emissions reduction targets from 15% to 25% over ten years while the PV has set 10-year targets for a 15% reduction in Water and Waste generation. The PV scored low on GHG, Water and Building Certification, with the PV losing points on like-for-like performance as the remote-working trend persisted in Japan through 2021 amid Covid. The PV scored 45% under the building certification segment as the PV continues to scale quickly in size.

On a same store basis, the Manager continued to pursue efforts in green building certification due the PV's ongoing acquisition growth from 22 properties in YE 2020 to 48 properties by YE 2021.

- [REDACTED] The fund scored 68 points in GRESB in 2022, which is 5 points lower compared to 2021. This was primarily driven by the decline in performance score resulting from a decrease in data collection levels for energy, GHG and water consumptions. The decrease in data collection was a result of residential assets being included in portfolio compared to 2021 when the underlying portfolio just had logistics assets. The fund however improved on the management score, which slightly offset the lower performance score.
- [REDACTED] The fund made its first submission to GRESB and scored 59 points and a 1-star rating. The low score was mainly driven by lack of building certifications, no available information on water usage of tenants and lack of evidence on operational performance due to the age profile of the assets. The manager is in the process of retrospectively obtaining GRESB aligned building certifications (BREEAM, HPI, etc.) for the full portfolio. Additionally, water meters are not fitted as a market practice in Ireland, however the manager will undertake this as part of the business plan for this year. Both these improvements are expected to significantly improve the GRESB score and rating for the following year

GRESB Relative Performance (1 ★ = 1 Quintile)	2020 GRESB % NAV @ Dec 19	2021 GRESB % NAV @ Dec 20	2022 GRESB % NAV @ Dec 21	2022 GRESB % NAV @ Jun 22
Portfolio Average	4 stars	3 stars	4 stars	4 stars
★★★★★	20.2%	13.6%	24.1%	22.4%
★★★★	29.9%	43.9%	37.7%	35.9%
★★★	21.8%	14.5%	9.2%	8.0%
★★	19.3%	14.8%	25.1%	30.2%
★	4.4%	4.0%	4.0%	3.6%

The GRESB star rating provides the relative performance of a fund in quintiles, so if it has scored 5 stars it has scored in the top 20%, 1 star in the bottom 20%. Ideally all of the investments in your portfolio would score 4 or 5 stars however funds that are just beginning may have their score penalised due to insufficient historic data or funds that are in certain sectors may have more difficulty than others due to the degree of landlord control over utilities.

Encouragingly, we can observe some improvements for comPlan's portfolio; as of GRESB 2022 the proportion of NAV represented in the top two quintiles has increased from 50.1% in 2020 to 61.8% in 2022 (based on Dec 21 NAV). Additionally, the proportion of NAV in the 1 star quintile has also reduced steadily over time. That said, there is an uptick in NAV in the 2-star quintile, partially attributable to the [REDACTED] which decreased from 3 stars in 2021 and others such as [REDACTED] and [REDACTED] which are currently rates as 2 stars although improvements have been made in 2022. We will continue to work with managers to identify areas of improvement to increase the percentage in the top quintiles.

GRESB Performance Module By Real Estate Sector	2020 GRESB NAV @ Dec 19	2021 GRESB NAV @ Dec 20	2022 GRESB NAV @ Dec 21	2022 GRESB NAV @ Jun 22
Diversified	77	81	80	80
Office	89	94	94	94
Industrial	73	80	79	79
Retail	84	-	92	92
Residential	62	68	73	74
Hotel	-	-	-	-
Other	-	-	-	-
Total	76	79	80	80

From a sector perspective the results are mixed – some sectors are showing continued improvements while others, namely diversified and industrial, have remained largely constant in their scoring. The industrial sector has experienced a small drop in performance of 1 point because of the stagnant performance of both [REDACTED] and [REDACTED] which represent 13.8% on NAV, while the diversified sector was most notably impacted by [REDACTED]. Office and Retail continue to be the top performing sectors as it they are solely comprised of [REDACTED] and [REDACTED] respectively, both of which produce strong scores due to the managers' focus on ESG and sustainability.

GRESB Performance Module By Region	2020 GRESB NAV @ Dec 19	2021 GRESB NAV @ Dec 20	2022 GRESB NAV @ Dec 21	2022 GRESB NAV @ Jun 22
Americas	77	80	80	80
Europe	76	80	80	80
UK	-	-	83	83
Asia Pacific	73	77	79	79
Total	76	79	80	80

The region with the greatest improvement within comPlan's portfolio is Asia Pacific, which has increased from 73 in 2020 to 79 in 2022, though it is important to note that it is still the lowest performing region with great capacity to improve – this is largely attributable to [REDACTED] (which continues to show improvement year on year) and the [REDACTED]. The top performing region was the UK as a result of strong performance from the [REDACTED] which participated in the performance module for the first time in 2022. Both the Americas and Europe performance has remained broadly stable from 2021, continuing to provide a solid base for the comPlan portfolio's GRESB scores.

Holdings Summary – Year on Year

Investment	2021 GRESB (NAV @ Dec-20)									2022 GRESB (NAV @ Dec-21)							
	% of NAV	Score	Stars	E	S	G	MG	PF	DEV	% of NAV	Score	Stars	E	S	G	MG	PF
	7.9%	79	3	42	18	19	30	49	-	10.4%	80	4	43	18	19	30	51
	8.6%	70	2	32	18	20	30	40	-	8.4%	70	2	33	18	20	30	40
	9.3%	86	4	48	18	20	30	56	-	7.3%	87	5	50	18	20	30	57
	7.9%	80	4	43	18	19	29	51	49	6.5%	80	4	42	18	20	30	50
	-	-	-	-	-	-	-	-	-	6.4%	71	2	33	18	19	30	41
	3.9%	53	1	22	12	19	30	24	-	6.1%	66	2	31	16	19	29	37
	7.6%	82	4	45	18	19	29	53	43	5.9%	83	4	46	18	20	30	53
	8.0%	94	5	57	18	19	29	65	64	5.6%	94	5	56	18	20	30	64
	7.1%	83	4	46	18	19	30	54	54	5.5%	81	4	43	18	19	30	51
	3.5%	75	3	39	18	19	30	46	-	5.4%	75	3	38	18	19	30	45
	-	-	-	-	-	-	-	-	-	4.2%	86	4	49	18	19	30	57
	-	-	-	-	-	-	-	-	-	3.9%	59	1	28	18	14	24	36
	5.5%	-	-	-	-	-	24	-	64	3.6%	83	4	50	16	17	26	57
	5.1%	81	4	46	18	18	28	54	-	3.5%	89	5	52	18	19	29	60
	5.5%	70	2	37	16	17	26	45	-	3.4%	78	3	42	18	18	27	50
	2.5%	73	3	41	15	17	26	47	56	3.1%	68	2	34	16	18	27	41
	4.8%	80	4	44	17	19	29	51	63	3.1%	89	5	51	18	19	30	59
	3.3%	-	-	-	-	-	-	-	-	2.5%	92	5	54	18	19	30	62
	1.6%	91	5	54	18	19	30	62	-	1.2%	93	5	55	18	19	30	63
	3.4%	88	5	50	18	20	30	58	-	-	-	-	-	-	-	-	-

Notes

- 1 GRESB scores expressed as a percentage of total score achievable; Maximum score in Environment is 62, Social is 18, Governance is 20
- 2 Each investment's GRESB score has been benchmarked against its peer group GRESB score
- 3 Investments with a development focus ("Devel."), completed the Development module not the Performance module (different scoring)
- 4 Investments that completed the voluntary Resilience ("Resil.") module (climate change related) have their scores included
- 5 Wind-down as well as debt funds are not included in the GRESB analysis and table above however % of NAV reflects total portfolio
- 6 "Devel." refers to GRESB's Development module and "Resil." refers to GRESB's Resilience module
- 7 "NAV" relates to assessable NAV which excludes starter, debt and wind-down holdings

PORTFOLIO METRICS		2020 GRESB	2021 GRESB	2022 GRESB	2022 GRESB
		31-Dec-19	31-Dec-20	31-Dec-21	30-Jun-22
ENERGY CONSUMPTION	Data Coverage %	68%	64%	72%	73%
	Energy Consumption	29,029 MWh	16,643 MWh	24,056 MWh	23,637 MWh
	Renewable Energy	3,106 MWh	2,274 MWh	4,319 MWh	4,226 MWh
	Renewable Energy %	10.70%	13.66%	17.96%	17.88%
GHG EMISSIONS	Data Coverage %	67%	66%	71%	72%
	GHG Emissions (Scope I & II)	1,868 tCO2	1,609 tCO2	2,731 tCO2	2,598 tCO2
	GHG Emissions (Scope III)	6,529 tCO2	3,288 tCO2	5,181 tCO2	5,312 tCO2
WATER CONSUMPTIONS	Data Coverage %	58%	57%	68%	69%
	Water Consumption	83,921 m3	50,590 m3	169,015 m3	159,532 m3
WASTE MANAGEMENT	Data Coverage %	39%	33%	43%	44%
	Waste Weight	740 t	989 t	1,514 t	1,431 t

Note: Consumption and Emissions are based on the data coverage % of the portfolio, weighted according to the look-through GAV of the preceding year i.e. GRESB 2022 data is based on consumption/emissions for the year ending December 2021. Portfolio results are weighted based on a December 2021 look-through GAV.

5 Climate change risks

Physical risks of climate change

The physical risks of climate change affecting your portfolio are a combination of the underlying assets' potential exposure to a particular climate hazard and the underlying assets' resilience or vulnerability to that climate hazard.

The physical risks of climate change can be reduced by identifying investments/assets with significant potential exposure to climate hazards and then working with the underlying fund managers to address an asset's specific risks and put in place a mitigation plan to increase the asset's resilience to that hazard and reduce its vulnerability if such a plan is not already in place.

Climate Hazard

The Moody's Analytics tool looks at six climate hazards: wildfires, water stress, sea level rises, hurricanes and typhoons, heat stress and floods with a 2030 to 2040 horizon. The tool considers the potential severity and frequency of each climate hazard based on a 2030-2040 outlook as each of the predicted climate scenarios (1.5°, 2° or 4° C above pre-industrial levels) produce similar climate impacts for the 2030-2040 period.

Exposure

The Moody's Analytics tool assesses the potential exposure of an asset in that specific location considering the building's use e.g. office, retail or industrial. The results from the tool provide an indication of the portfolio's potential exposure to six climate hazards including the severity and likelihood of the hazard occurring. The output provides a percentile which converts to a potential risk score ranging from 1 or "No Risk" to 5 or "Critical Risk" for each climate hazard indicators at each asset based on its intended use e.g. office, industrial, residential etc. We note the tool does not look at the asset itself, nor its resilience or vulnerability, it only looks at the severity of the "potential exposure" to hazards based on the location and use. It does not look at the specific building and does not consider measures already taken or planned by underlying managers to increase the asset's resilience to climate change.

Asset's Resilience and Vulnerability

Where assets fall into the "High Risk" or "Critical Risk" category for any of the six physical risk hazards, a detailed building audit needs to be undertaken to determine if the asset is resilient to these hazards or is vulnerable. Where the asset is vulnerable, a mitigation plan will be required which may include operational changes or the inclusion of additional capital expenditure for works to make the building resilient. If the asset cannot become more resilient to these risks through either operational or capital upgrades, then then future potential exit strategies would need to be considered – either at an asset level or a fund level.

Engagement on physical climate change risk for your portfolio

We have updated the assessment of the physical risks of climate change using Moody's Analytics' tool for your portfolio based on the investments held at Q2 2022. Since the initial assessment in 2021, we have engaged with the underlying fund managers and operating partners on the physical risks of climate change with a particular focus on the assets they manage which fall into the High or Critical Risk categories. Our engagement is focused on the following steps:

- Initiate meetings to discuss the results of the Moody's Analytics tool used for their managed assets;
- Confirm if the manager/operating partner has undertaken their own climate scenarios on the portfolio and if not, when that will happen;
- Confirm if the manager/operating partner has undertaken an audit on buildings exposed to high risk or critical risk of climate hazards and whether they are considered resilient or vulnerable;

- Confirm if the manager/operating partner has developed a mitigation plan to make the vulnerable assets more resilient;
- Confirm if the manager/operating partner has incorporated these mitigation plans into asset life cycle plans or business plans.

Across your portfolio, we have engaged with 100% of the eligible funds (excluding debt funds and funds in wind-down) on the results from the Moody's Analytics tool and the results of our engagement over the last twelve months is provided in the following table:

Engagement on physical risk of climate change	Not yet		In progress		Completed	
	0%	<25%	25%-50%	50%-75%	>75%	100%
Managers undertaken climate scenarios on portfolio	15%	0%	6%	0%	3%	76%
Managers undertaken audits on assets with high/critical risk	38%	0%	0%	6%	0%	57%
Managers developed mitigation plan for vulnerable assets identified post audit	34%	6%	0%	0%	0%	60%
Mitigation plans incorporated into asset life cycle plans/business plans for vulnerable assets	61%	0%	0%	0%	0%	39%

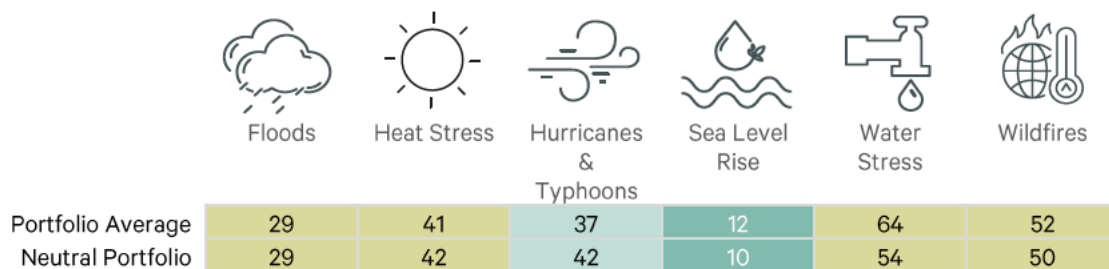
Some examples of mitigation strategies that are being considered or implemented in your portfolio where a building audit has identified the asset as being vulnerable to the physical risks of climate change.

Examples of Mitigation Strategies	Operational		Capital expenditure	
Heat Stress	Maximise efficiency of air conditioning through the Building Management System Carry out regular inspections of façade materials for degradation		Back-up generator in case of power failures and ensure space for tenant back-up generators Consider use of on-site power generation (solar PV) Reduce impact of "Heat Island" effect with shading, vegetation, green space, light coloured paving etc. Upgrade entries with air locks and select high energy efficient plant and equipment when upgrading that can function in higher temperatures	
	Use drought tolerant plants in landscaping Tenant engagement plan to encourage efficient water use		Water metering for high use tenants, water sub metering for cooling towers, water restrictive devices on all plumbing Selecting high water efficiency plant when due for upgrade in building life cycle Consider on-site water capture and storage, install rainwater harvesting storage tanks	
Floods	Monitor roof systems and drainage systems to cope with higher rainfall (water penetration, overflow, basement flooding, loss of carpark access) Monitor drainage systems ability to cope		Relocate water sensitive plant and equipment above ground, procure emergency water pumps Consider installation of automatic flood barriers at susceptible entrance points Upgrade design of stormwater infrastructure, ensure basement carparks and fire doors are protected or located above probably maximum flood levels, install flood gates where required	
Sea Level Rises	Develop operational plan to include measures to ensure people can exit			
Hurricanes & Typhoons	Ensure external signage and façade elements can withstand high winds Ensure building management have a wet weather management plan		Consider relocation of plant items from roof or install protective coverings (damage from air debris); ensure all fastenings are sufficient for extreme wind Screen drainage outlets with hail guards Consider wind load thresholds of building façade and glazing when upgrading Upgrade entries with air locks	
Wildfires	Ensure a clear zone is maintained around buildings and infrastructure when considering landscaping		Consider use of outside air smoke detectors to shut down outside air systems Consider use of ember protection screens in highly exposed areas of façade, structure and roof For landscaping and open space, specify low risk vegetation and incorporate physical barriers around the building (including street furniture)	

Your Portfolio's exposure to Physical Risks of Climate Change as at Q2 2022 NAV

Your portfolio at Q2 2022 NAV was put through the Moody's Climate Analytics to see how the potential exposure to the physical risks of climate change. The analysis remains broadly unchanged from 2021, with the exception of the scoring for hurricanes and typhoons which has increased by five points to 37 as a result of an increased relative allocation to [REDACTED] – that said, the overall portfolio risk for the hazard is still low.

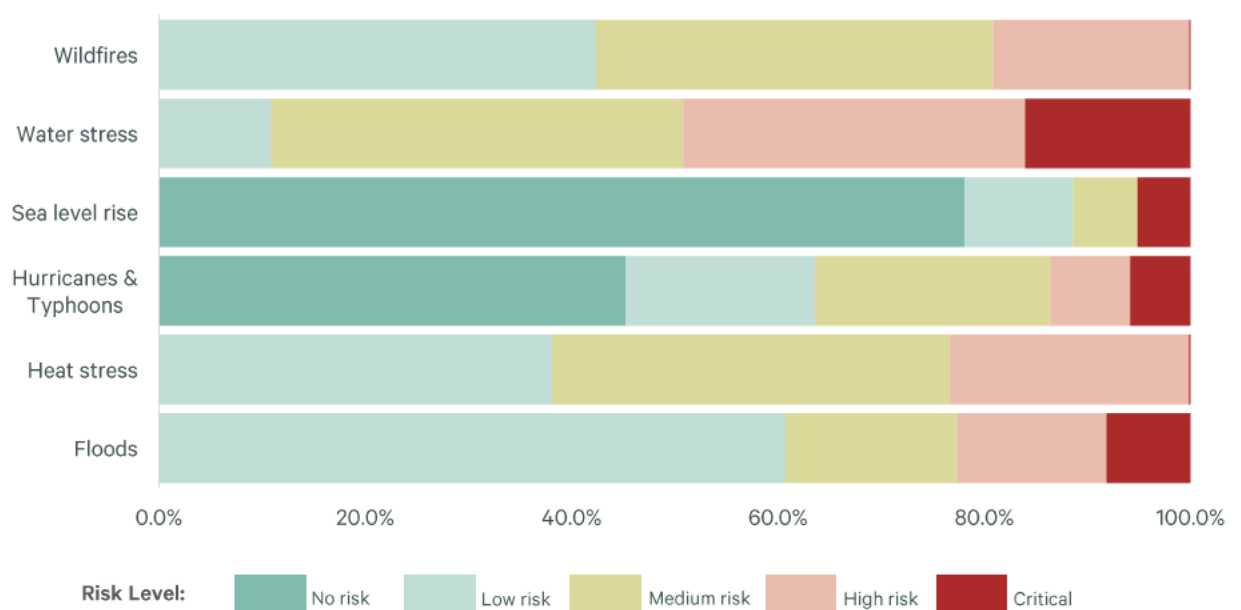
Taking the portfolio's average potential exposure to the six climate change hazards and comparing them to the CBRE IM Neutral Portfolio based on the investable universe, the portfolio's assets are not located in areas that have significantly greater potential exposure, with the exception of water stress, which can be attributed to the portfolio's considerable exposures to Australia and the US (mainly the southwestern states). Please note the analysis does not currently include debt funds or funds in wind-down.



The scoring and the relationship to the rating (None to Critical) differs for each physical risk and more details are available on request.

The following chart shows the portfolio's potential exposure by % of participating Q2 2022 NAV to each of the six climate hazards. The climate hazard most likely to have a potential impact on the portfolio is water stress (as detailed previously) given the proportion of NAV with a high or critical risk rating. The risk to all other hazards is comparatively lower given the relatively low proportion of NAV with a high or critical risk rating. Further detail on risk exposure by region and investments is provided on the following pages.

Portfolio % of NAV with Potential Exposure to each Climate Hazard Type





Low	Medium	High	Critical	Unknown
Action: No action required	Action: Engage with fund manager and encourage the monitoring of medium risks and any specific characteristics that could be of concern	Action: Engage with fund manager to discuss preparation for a mitigation plan, both from an operational and capital expenditure perspective	Action: Engage with fund manager to discuss preparation for a mitigation plan, both from an operational and capital expenditure perspective	Action: Engage with fund manager and encourage a strategy for collecting energy data.

Investment name	Sector	Geography	% of NAV	Floods	Heat Stress	Hurricanes & Typhoons	Sea Level Rise	Water Stress	Wildfires
	Industrial	USA	14.2%						
	Diversified	USA	10.9%						
	Residential	USA	7.1%						
	Industrial	Pan European	6.8%						
	Diversified	USA	6.5%						
	Diversified	USA	5.8%						
	Industrial	Australia	5.7%						
	Residential	Japan	5.7%						
	Industrial	Korea	4.9%						
	Office	Australia	4.7%						
	Residential	Ireland	3.5%						
	Industrial	Australia	3.5%						
	Residential	Benelux	3.3%						
	Residential	UK	3.1%						
	Residential	Iberia	3.0%						
	Diversified	Nordics	3.0%						
	Diversified	Ireland	2.7%						
	Retail	USA	2.5%						
	Residential	Benelux	2.1%						
	Diversified	Global	1.0%						

Since first completing the climate change assessment we have engaged with managers to develop and implement mitigation strategies across the portfolio, but with a particular focus on those holdings which demonstrated high or critical risk to any hazard – please find some examples of engagement below:

- [REDACTED] has evaluated high level risks for the portfolio through Moody's Climate Analytics. A process to complete desktop reviews and evaluate vulnerability and mitigation measures of assets exposed to high and very high-risk climate hazards is being implemented. For assets with high flooding risk exposure, a local Japan Hazard Map is used for additional flood risk assessment as well as site specific information, such as specific mitigation measures adopted by the local municipality, and no immediate risks are identified.
- [REDACTED] has climate risk mitigation plan for the portfolio. To mitigate hurricane and typhoon risk, the Manager adopts insurance policy's to cover damage up to the asset's replacement cost and lost business revenue and develops safe emergency response plans for typhoons. Earthquake risk is also one of the risk perils under the Moody's 427 analyses; Japan is seismically active and has some of the most rigorous earthquake-building standards in the world. The portfolio's properties are almost entirely recently constructed and therefore adhere to the latest code requirements. The Probable Maximum Loss (PML) of the existing portfolio is low.
- [REDACTED] have embedded mitigation plans into the business plan; Climate risk evaluations and potential mitigation strategies are being assessed during acquisitions and during the hold period of the asset. Above Mitigative measures are incorporated into the asset life cycle plans.

- In Q4 2021 [REDACTED] invested into [REDACTED] a co-investment invested in infill light-industrial logistics assets across Tucson and Phoenix, Arizona. During due diligence it was identified that the manager of the portfolio had a limited ESG policy in place, and was classified as basic in the previous ESG maturity matrix model. In addition, given the geographic location of the portfolio it is susceptible to critical water stress risk as a result of frequently high temperatures which place the water supply and infrastructure under pressure.
- The Moody's Climate Analytics results were discussed with the manager as part of the due diligence process, and they provided additional insight on mitigants to water stress. Even though Phoenix remains in a regional period of climatic drought that began in 2000, their water supply is not dependent on annual precipitation events as it originates as snowpack far north and east of the metro that melts and flows into vast reservoirs that store it for delivery during low-flow years. As such, there has not been any water restrictions required to date. According to the City of Phoenix, if this climatic drought were to continue or worsen it would be at least 10-15 years before any restrictions would be required based on their current water resources.

In order to drive improvement of sustainability performance, during quarterly update calls with the manager the [REDACTED] portfolio management team and US regional investment team have actively discussed ESG goals and initiatives, including rolling out further mitigation plans on the back of the outputs from the Moody's Climate Analytics model. While the manager has not yet completed audits or implemented additional mitigation strategies they have expressed an interest in learning more, and as such we are now actively engaging with the manager to assist with their learning and help to improve the sustainability outcomes and climate resiliency of the portfolio.

6 Exhibits

Regulations in 2022

During 2022, new ESG-related regulations were introduced across the globe and existing regulations were amended. A common theme among many of the regulations is the attempt to prevent “greenwashing” and to provide a common framework for the market to make informed decisions with regards to ESG criteria. 2022 has seen significant steps forwards with regards to the consolidation of standards and methodologies to minimize current barriers to transparency, encourage consistency and comparability and reduce greenwashing risk. The following are the regulations by region introduced or amended during 2022.

European Union

EU Corporate Sustainability Reporting Directive (CSRD):

The CSRD expands the scope and reporting obligations beyond those of the Non-Financial Reporting Directive (NFRD) and is expected to impact more than 49,000 companies. CSRD will outline a comprehensive reporting framework covering full ESG criteria and specific guidelines on what and how to report. The final text is expected by end of 2022 with the new Directive anticipated to enter into force starting from financial year 2024. The CSRD will eventually require independent assurance of the sustainability report and metrics with limited assurance in short term and reasonable assurance expectation in the longer term.

EU Sustainable Finance Disclosure Regulation:

The regulatory technical standard (“RTS”) providing the technical details for the EU SFDR regulations was adopted by the European Commission in April. A three-month review period closed in July. The final version of the RTS was published on July 25, 2022 and will go into effect in January 2023. The publication of the first disclosures under the RTS would be required by the end of June 2023, using the 2022 calendar year as the reference period.

There were many updates in the latest RTS, a key change being the introduction of requirements for Article 9 as well as the requirement for some Article 8 products to disclose their alignment with the EU Taxonomy.

EU Taxonomy:

For entities and market participants in scope of the EU Taxonomy regulation, reporting requirements on climate change mitigation and adaptation became effective in January 2022. The remaining four environmental objectives: circular economy, pollution prevention, water, and biodiversity are expected to come into effect in January 2023. There is still no clear roadmap for the finalisation of the social objectives.

REPowerEU

To establish more energy independence and security following Russia’s invasion of Ukraine, EU lawmakers have introduced a strategy to speed up the implementation and adoption of clean energy and energy efficiency measures. The €300 billion REPowerEU plan, originally unveiled in March 2022, focuses on short-term recommendations between now and 2027, as well as medium-term targets which increase existing 2030 goals. It takes a three-pronged approach, with binding and non-binding measures focused on saving more energy, diversifying the EU’s energy supply, and producing more localised renewable energy. REPowerEU sets out a range of short and medium term measures which include increasing the European renewables target for 2030 from 40% to 45% and increasing the ambition on energy savings by raising the EU-wide target on efficiency for 2030 from 9% to 13%.

EU Human Rights and Environmental Due Diligence (“HREDD”)

On February 23, 2022, the European Commission presented its proposal for a European Union-wide regulation on Human Rights and Environmental Due Diligence urging large companies placing products on the EU market to reduce and remediate any serious negative impacts they or their supply chains have on people or the environment.

France

Décret Tertiaire

France's Décret Tertiaire has been in place since September 2021. The Décret Tertiaire mandates the legal requirement to reduce energy consumption in commercial buildings. Landlords and tenants are required to disclose their energy consumption via an online platform on an annual basis and reduce consumption: 40% by 2030, 50% by 2040 and 60% by 2050, compared to a 2010 baseline.

The Netherlands

Minimum EPC C Obligation Office Buildings over 100 square meters:

Following the 2018 amendment of the Dutch Building Decree 2012 (“Bouwbesluit 2012”), office buildings over 100 square meters in The Netherlands are required to have a minimum EPC C rating. From 2023 onwards, it will be prohibited to use non-compliant offices. Violations of this requirement can lead to financial penalties or even closure of the building. As of October 2022, approximately 50% of offices hold a valid EPC C rating, with the remainder having a lower rating or no rating at all. Owners are urged to apply for a valid EPC rating and where necessary identify and implement relevant energy efficiency measures.

United Kingdom

Performance-based reporting for buildings over 1,000 square meters:

The UK has followed in France's footsteps and proposed a regulation to require commercial offices over 1,000 square meters to report on their energy performance on an annual basis. A reporting system has not been prescribed, however, NABERS could be one of the options.

Minimum Energy Efficiency Standards (“UK MEES”):

A proposal to increase the regulatory minimum EPC rating for rented buildings is being reviewed by the UK Government. If the proposal is accepted, non-domestic buildings will be required to meet EPC C and EPC B ratings by 2027 and 2030 respectively. Domestic buildings could be required to meet EPC C by 2025. This comes on top of the upcoming requirements for buildings with existing tenancies to have a minimum EPC rating of E in 2023.

Sustainability Disclosure Requirements (“UK SDR”)

The UK Government in October 2021 published “Greening Finance: A Roadmap to Sustainable Investing.” The roadmap sets out a three-phase approach to greening the financial system: Phase 1: Informing investors and consumers; Phase 2: Acting on the information, Phase 3: Shifting financial flows. The roadmap sets out specific proposals for Phase 1, which consists of three key initiatives: 1) Sustainability Disclosure Requirements (“SDRs”), 2) The UK Green Taxonomy, 3) Setting out the Government's expectations of investor stewardship. In October 2022, the FCA launched a consultation paper on Sustainable Investment Labels and Disclosure Rules (see section below). An FCA consultation paper on the same topic is expected to be published in Autumn 2022. The UK SDR builds on the EU SFDR and EU Taxonomy regulations and has similar intents. The UK SDR comes on top of the proposed mandatory TCFD reporting regulations from the UK Financial Conduct Authority (“FCA”) (asset manager regulatory body) and the UK Department for Work and Pensions (department that sets policy and standards for pensions) requiring specific qualitative and quantitative disclosures on climate-related risks and opportunities.

UK Sustainable Investment Labels & Disclosure Rules

In October 2022, the Financial Conduct Authority (“FCA”) introduced a suite of measures that aim to curb greenwashing in relation to sustainable investments. Via a consultation paper, the FCA is proposing new rules around sustainable investment labels, disclosure requirements, and restricted use of sustainability-related terms in product offerings, and will initially apply to asset managers. These rules, with potentially new ones following in the future, are aimed at improving the integrity of and consumer trust in sustainable investments. Among others, the FCA proposes the use of three fund labels to distinguish between the levels of sustainable investment: 1) Sustainable Focus, 2) Sustainable Improvers, and 3) Sustainable Impact. The consultation is open until 25th January 2023, with the policy statement expected to be published mid-2023, after which companies are expected to implement them immediately. Meanwhile, the FCA looks to expand the regime to other areas that face similar consumer harm, e.g. pensions.

UK Green Taxonomy

The UK will develop Technical Screening Criteria to define what economic activities are environmentally sustainable and must be met to claim that the activity is environmentally sustainable and ‘Taxonomy-aligned.’ The first two Technical Screening Criteria (Climate Change Adaptation and Climate Change Mitigation) are to be finalised by the end-of 2022. The remaining four Technical Screening Criteria are to be finalised by the end-of 2023 (date under revision).

Net Zero Transition Plans

The FCA is working with the UK HM Treasury to help shape the work of the UK Government’s Transition Plan Taskforce (“TPT”). The outputs of the work will strengthen the FCA’s regulatory expectations relating to the disclosure of transition plans by regulated firms. The FCA will be actively involved in the UK Government’s Transition Plan Taskforce, officially launched in April 2022 with a two-year mandate to develop a gold standard for private sector transition plans. FCA stakeholder engagement was planned in H1 2022. One of the Transition Plan Taskforce’s objectives is to establish robust standards to help tackle greenwashing. This goal will be achieved through the TPT’s recommendations to enhance the capacity of investors and others to effectively use transition plans and enhance the capacity of preparers to produce accurate, robust and accountable transition plans to avoid greenwashing.

Diversity & Inclusion in Financial Services

Following the joint Discussion Paper (“DP2/21”) published in July 2021, the regulators (PRA and FCA) intend to publish their policy proposals that aim to support progress on improving diversity and inclusion across the financial sector in a Consultation Paper to be published in Q3 2022. CBRE Investment Management in the UK, responded to the FCA discussion paper that was issued in 2021.

United States

We are also seeing sustainability-related regulations and legislation across the U.S.

New SEC Rules:

The SEC has proposed three new rules that would prevent misleading or deceptive claims by U.S. funds on their ESG qualifications (greenwashing) by providing standard definitions and reporting metrics for public companies to adhere to and include in public filings.

1. Requires climate-related disclosures in filings by public companies about climate-related risks “that are reasonably likely” to impact the business and include specific climate-related financial statement metrics in audited financial statements. Required climate-related information would include greenhouse gas emissions. The proposed rule was introduced in March 2022.
2. A rule was proposed in May 2022 to update the “Names Rule” governing registered investment funds to include terms indicating environmental, social, or governance as factors that are incorporated into the fund’s investment decisions. “The Names Rule currently requires registered investment companies whose fund names suggest a focus in a particular type of investment (among other areas) to adopt a policy to invest at least 80 percent of the

value of their assets in those investments (an “80 percent investment policy”) and had previously not referenced ESG factors.”

3. Another rule proposed in May 2022 for registered investment companies would categorize ESG strategy types and require specific disclosures in fund documents by strategy type, such as requiring greenhouse gas emissions disclosure for funds focused on environmental factors. Funds would also be required to describe specific impact goals and summarize achievements that demonstrate progress toward the goals. Funds that utilize proxy voting on ESG-related matters would be required to disclose their voting record on such issues and information on their ESG engagement meetings. Similar disclosure requirements could apply to investment advisors to separate accounts and private funds to a lesser degree.

City and State Specific Regulation

An increasing number of cities, states, and counties are also mandating sustainability-related disclosures, actions, and standards, such as:

Benchmarking ordinances: disclosing energy data, and sometimes water or waste as well, to the city, state, or county ([California](#), [Atlanta](#), [Chicago](#))

Audit ordinances: requiring energy audits after a certain number of years ([Austin](#), [San Francisco](#))

Natural gas bans: requiring all newly constructed buildings to be powered by electricity only, phasing out on-site natural gas consumption ([Berkeley](#), [San Francisco](#), [Seattle](#), [Denver](#))

Energy performance laws: requiring a minimum energy performance for buildings, typically measured by energy intensity (energy consumption per square foot) ([Washington DC](#))

Energy and water reduction ordinances: requiring buildings to demonstrate energy and water reductions, or complete energy and water audits and retro-commissioning ([Los Angeles](#))

Carbon emissions limits: requiring buildings to meet carbon emissions limits that decrease over time ([New York City](#))

Renewable energy laws: requiring commercial buildings to be powered by 100% renewable energy ([San Francisco](#))

Inflation Reduction Act

In August 2022, the United States passed one of its most aggressive climate action plans to date. The Inflation Reduction Act (IRA) will improve American energy independence, reach climate goals, and reduce American household energy and water consumption. The law provides financial incentives, such as direct consumer rebates and tax credits, to invest in the installation of sustainable technologies. Some of these technologies include energy/water efficient appliances, electric vehicles, and clean energy sources. Additional financial incentives are available for properties that are dedicated to affordable housing/low-income tenants.

Asia Pacific

We are seeing countries across the APAC region look to bolster their climate change ambitions and address greenwashing like in EMEA and the U.S.

Singapore

The Monetary Authority of Singapore (“MAS”), the central bank and financial regulator of Singapore, released new reporting and disclosure requirements for ESG funds targeted at investors to reduce the risk of misrepresentation of the sustainability attributes of the funds or “greenwashing.” The new guidelines are expected to take effect in January 2023.

Australia

Australia introduced a bill that would establish the country's emissions reduction targets as law. The targets under the proposed legislation include greenhouse gas emissions reductions of 43% by 2030, compared to 2005 levels and the achievement of net zero emissions by 2050.

Hong Kong

The Hong Kong Monetary Authority (HKMA) released the Supervisory Policy Manual, provides guidance to financial institutions regarding climate risk management. The document includes information regarding the incorporation of climate considerations into risk management, governance, strategy, and disclosure. With this information, the HKMA expects financial institutions to comply with the TCFD framework by 2025, and initial disclosures to take place by mid-2023.

7 Glossary

Term	Description
Assets Under Management (AUM)	The term refers to the fair market value of real asset-related investments with respect to which CBRE GI 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 Global Investors' presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.
Building Management Systems (BMS)	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.
BREEAM	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'.
Carbon emissions	Emissions of greenhouse gases measured in tonnes of carbon dioxide equivalent (CO ₂ e) using the global warming potential of each greenhouse gas. For example, Scope 1 emissions are from sources that are owned or controlled by the fund. Scope 2 emissions are from purchased electricity, heat, steam or cooling consumed by the fund but generated elsewhere. Scope 3 emissions occur as a consequence of the operations of the organisation that are not directly owned or controlled by that organisation e.g. tenant energy emissions.
Carbon footprinting	A measure of the total amount of emissions caused by an individual, event, organization, or product, calculated as carbon dioxide equivalent (CO ₂ e), using the relevant 100-year global warming potential.
Climate change	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.
Climate change adaptation	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.
Climate change mitigation	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.
Environmental, Social and Governance (ESG)	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.
Greenhouse gases (GHGs)	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.
Greenwashing	The term greenwashing may be defined in a number of ways and continues to evolve, but it intuitively refers to market practices, both intentional and unintentional, whereby the publicly disclosed sustainability profile of an issuer and the characteristics and / or objectives of a financial instrument or a financial product either by action or omission do not properly reflect the underlying sustainability risks and impacts associated to that issuer, financial instrument or financial product. The definition continues to evolve.
Global Warming Potential (GWP)	Source: https://www.esma.europa.eu/sites/default/files/library/esma30-379-1051_sustainable_finance_roadmap.pdf 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 by a mass of the gas in question to the amount of heat trapped by the same mass of carbon dioxide.
Gross Asset Value (GAV)	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
Global Real Estate Sustainability Benchmark (GRESB)	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.
Global Reporting Initiative ('GRI')	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).
Green Leases	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.
GRESB Rating and Quintiles	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.
GRESB Score	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.
Institutional Investors Group on Climate Change ('IIGCC')	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.
Interested Parties	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 is a broader group than an organization or fund's Stakeholders.
MSCI Index	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.
Investors in Non-Listed Real Estate ('INREV')	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.
LEED	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'.
Materiality	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.
Net zero carbon building	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
Outperformance	Source: https://www.worldgbc.org/advancing-net-zero/what-net-zero 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 GI also apply outperformance to non-financial ESG as evaluated by industry benchmarking initiatives such as GRESB and PRI.
Paris Agreement	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.

Term	Description
Principles for Responsible Investment (PRI)	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.
Principle of Stakeholder Inclusiveness	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.
R - Revised Environmental Performance Data	Fund Environmental Performance Data that has been revised since submission to GRESB.
Global ESG Council	The Global ESG Council was by established CBRE GI and is comprised of senior leadership and company professionals with demonstrated expertise and/or current responsibility for ESG- related activities. The Global ESG Council is accountable for implementing, managing, and further developing ESG initiatives. Regional and indirect ESG Councils, along with investment team representatives, implement and manage regional and local level ESG activities and provide a bottom-up input to the Global ESG Council. Members of the global, regional, and business line Councils are embedded throughout the organization and provide guidance and resources to portfoliomangers, acquisitions professionals and asset managers on ESG best practices.
Science Based Targets (SBTs)	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.
Sectoral Decarbonization Approach	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.
Separate Account	A separate account is a privately managed investment account owned by an investor seeking to manage a pool of individual assets.
Shared Advantage	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.
Stakeholders	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).
Sustainability Accounting Standards Board ('SASB')	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.
Sustainable Finance Disclosure Regulations ('SFDR')	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.
Sustainable Refurbishment and Fit Out ('RFO') guide	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.
Task Force on Climate-Related Financial Disclosures ('TCFD')	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.
United Nations Global Compact	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.
United Nations Framework Convention on Climate Change ('UNFCCC')	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.
United Nations Sustainable Development Goals (SDGs)	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.

Term	Description
Urban Land Institute Sustainability Council ('ULI')	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.
WELL Building Standard	The WELL Building Standard is a tool for advancing health and well-being 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.

8 Important information

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