



LONG WHARF
CAPITAL

ESG AND RESPONSIBLE INVESTMENT POLICY

ABOUT LONG WHARF CAPITAL

Long Wharf Capital LLC ("Long Wharf" or the "Firm") is a private equity real estate manager focused exclusively on value-added investments in the U.S. We invest in multiple property types and markets, and have proven experience in creating value by executing an array of strategies tailored to each investment including leasing, management, repositioning, and development. Given our investment strategy and focus on improving operational efficiency, an investment's business plan may also include environmental, social and governance ("ESG") measures to further enhance returns. Since the launch of Long Wharf's first fund in 2012, we have invested \$1.4 billion of equity in 85+ transactions with an aggregate gross cost of \$4.4 billion¹.

We believe honesty and transparency are the foundation of any successful investment partnership. As a fiduciary, we strive to create value for our investors and to maintain the highest levels of trust and integrity while we do it. As part of this, we seek opportunities to advance an environmentally sustainable future. As an independent firm, we are responsible for all investment decisions; therefore, this policy applies to all of Long Wharf's operations and investments, and it sets the overarching framework for our responsible investment management process, from acquisition through disposition.

OUR COMMITMENT

Long Wharf is dedicated to integrating ESG practices into our business operations, which have a direct impact on the Firm's investment decisions, strategic planning, and risk management. As a manager of institutional capital, our activities have a significant impact on the communities where we operate, and as a result, we have a responsibility to our investors and stakeholders to integrate ESG considerations into our investment process. We are dedicated to ensuring that our organization and the groups we invest with, operate according to the highest legal and ethical standards. This policy formalizes this commitment and applies to all existing and prospective investments.

Long Wharf is committed to the Principles for Responsible Investment ("PRI") and we endeavor to align our investment strategy with each of the below Principles:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.

In addition to PRI, Long Wharf is committed to the following ESG-related activities:

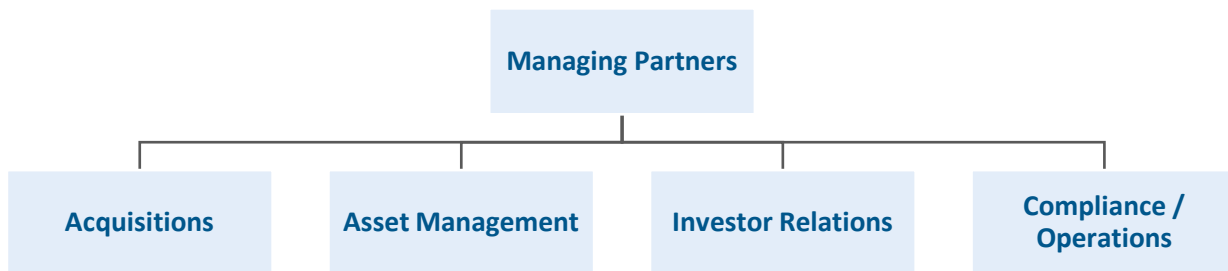
- Incorporating ESG considerations into our due diligence process for every prospective investment;
- Tracking environmental metrics and improving efficiency across our portfolio;
- Building a diverse workforce and inclusive culture; and
- Aiming to align future ESG disclosures with GRESB, SASB, and TCFD frameworks.

¹ As of September 30, 2024.

ESG OVERSIGHT

Long Wharf’s management team is responsible for the Firm’s ESG and Responsible Investment Policy, internal and external communications, coordination of the Firm’s practices, and overall strategic planning. We believe – through our ESG program and guidelines – we can make a meaningful difference with regard to environmental sustainability. These efforts will continue to evolve as we learn about and develop new ways to minimize consumption and manage resources.

The chart below illustrates the composition of our ESG Committee, which includes one Managing Partner and senior members from each business unit. The ESG Committee meets monthly, discussing various ESG topics; both our acquisitions and asset management teams play an integral role in enforcing our commitment to the six Principles for Responsible Investment.



OUR APPROACH TO RESPONSIBLE INVESTMENT

Long Wharf believes that as part of our fiduciary duty to our investors, the consideration of ESG factors is a critical component in our risk management and investment processes. By incorporating ESG factors throughout the investment lifecycle – from initial acquisition through disposition – we ensure that each of our properties meet all ESG-related laws and regulatory requirements, including Building Energy Performance Standards (BEPS) or environmental assessments, when applicable. Throughout our ownership, we engage with various partners at the operational level, and we focus on evaluating and implementing various ESG initiatives and strategies to improve performance. We will continue to seek new ways to engage property managers and tenants as appropriate.

ESG INTEGRATION

Long Wharf’s investment strategy incorporates ESG issues from the start of the due diligence process and continues considering ESG topics throughout the life of the investment. All of our investments are made in accordance with a multi-step process covering origination through closing. Several of these steps, including the initial assessment and diligence processes, include an evaluation of ESG factors that are relevant to each property. Investments exposed to industries such as gambling, firearm manufacturing, tobacco, or those which have been involved in other ESG-related risks, are considered during the due diligence process.

Long Wharf’s acquisitions team conducts further due diligence for every potential acquisition, which encompasses ESG topics, including energy and water tracking and efficiency, biodiversity, climate resiliency measures, building safety, health and well-being, and compliance. The acquisition process includes

documenting and reporting any relevant findings to the Investment Committee for evaluation in the final investment decision. These findings are noted in the full investment memorandum that is presented to the Investment Committee after due diligence has concluded. Our ESG due diligence checklist is designed to incorporate metrics and data applicable to GRESB, SASB, and TCFD frameworks, as we consider future participation in investor-preferred frameworks, standards, or assessments. Our due diligence considers, but is not limited to, the following topics:

- **Environmental**
 - Energy, GHG emissions, water, and waste data and metrics tracking;
 - Annual internal audit and external verification of energy, GHG emissions, water, and waste data;
 - Whether the building separately meters or submeters tenants;
 - Prior assessments for climate-related physical risks;
 - Energy efficiency training for building staff members;
- **Social**
 - Accessibility to public transportation or pedestrian access to necessities;
 - Building health and wellbeing certifications;
 - Programs which support resident/tenant health and wellbeing;
- **Governance**
 - Compliance with all regulatory requirements;
 - Prior correspondence with local municipalities or environmental agencies;
 - Prior assessments of potential regulatory impacts such as carbon taxes, energy volatility, or zoning laws affecting development or renovations.

After an acquisition is complete, the asset management team is responsible for ensuring operating partners and property managers have the resources to implement any ESG initiatives, monitoring the implementation process, and addressing ESG-related issues that arose during the due diligence process.

ENVIRONMENTAL

Our Approach

Consistent with our objective of generating attractive risk-adjusted returns, Long Wharf looks for opportunities to integrate environmentally sustainable elements to create additional value for our investors. Our approach consists of the following focus areas:

- Increasing the number of operational and utility efficiency measures that increase cash flow and reduce obsolescence risk across our portfolio;
- Obtaining green building certifications from nationally recognized organizations such as Leadership in Energy and Environmental Design (“LEED”) and ENERGY STAR;
- Conserving resources in our own operations; and
- Recognizing climate-related risks to our business and operations.

We will also evaluate specific needs and opportunities by property type, which may include opportunities such as the following examples:

- Multifamily and office: health and wellbeing opportunities, air quality, tenant engagement
- Industrial: installation of on-site solar panels

Increasing Operational Efficiency

Long Wharf is in the process of identifying and tracking all ESG initiatives that have been implemented across our properties, which will aid us in identifying new opportunities and initiatives, while also increasing performance. We are currently piloting a process where we collect property-level ESG information through our ESG Initiatives Survey, which is sent to our operating partners and property managers on an annual basis. The survey seeks data on energy, water, and waste management policies and initiatives, green building certifications, risk assessments, community engagement, and health and safety policies. The survey is used by the asset management team to help identify best practices, promote engagement, and accelerate the implementation of these practices throughout our entire portfolio. The survey streamlines the collection of environmental metrics, so we may begin tracking the footprint of the entire portfolio.

Building Certifications

Long Wharf values independent validation of its efforts to create and own resource-efficient properties by organizations such as the U.S. Green Building Council's LEED certification program and the U.S Environmental Protection Agency's ENERGY STAR certification program. As such, Long Wharf looks to achieve such certifications on our assets when appropriate.

Business Operations

Within our own operations, we aim to conserve resources through the following:

- Delivering all client communications and reporting electronically;
- Participating in the recycling program offered by building management; and
- Promoting the re-use of furniture, fixtures and technology equipment, including donating these items to charities.

Climate-Related Risks

Long Wharf understands the impact of potential climate-related risks. Exploring ways to mitigate risk may be considered during the due diligence process, while other opportunities may be recognized through our firm-wide risk management framework.

In the event a climate related risk interferes with our ability to resume normal business functions, Long Wharf has prepared a detailed Business Continuity Plan. In the case of a building outage, employees will be notified and instructed to evacuate or shelter-in-place. Building management will assess the situation and provide ongoing updates to Long Wharf. In the event of an incident, managers will provide instruction for the resumption of work once all employees are accounted for.

SOCIAL

Our Approach

Long Wharf values its employees and the communities in which we work. Our approach to social issues focuses on:

- Fostering a workplace that is a positive, welcoming environment for all employees and increasing diversity within our organization; and
- Supporting local communities and engaging with external organizations to meet community needs.

Diversity, Equity and Inclusion

As a minority-owned firm, Long Wharf understands the importance of diversity in the workplace. Increasing the diversity of the team continues to be an important goal, and Long Wharf endeavors to support organizations that foster diversity within the industry. Our Diversity, Equity and Inclusion Policy outlines our commitment and approach to increasing diversity through recruiting and creating a positive, welcoming environment for all employees.

Our diversity initiatives are focused on professional development and training; compensation and benefits; evaluation and promotion; and the ongoing development of a work environment built on the premise of gender and diversity equity. We encourage respectful communication, teamwork, and representation of all groups in decision-making processes. Additionally, Long Wharf expects all employees to treat others with dignity and respect, and to ensure this standard is upheld, all employees complete periodic training on diversity, inclusion, and unconscious bias.

Our efforts to increase diversity within our team include:

- Utilizing external recruiting firms to identify and include diverse candidates;
- Removing bias from each point of the recruiting process; and
- Supporting organizations such as the Toigo Foundation, SEO, and the PREA Foundation which promote awareness of Long Wharf and facilitate introductions to diverse talent.

Human Rights

Long Wharf is committed to respecting human rights, and we believe all human rights are fundamental rights. Throughout our operations, we are committed to the following:

- Complying with national and local laws and regulations;
- Prohibiting all forms of forced labor, human trafficking, and child labor; and
- Providing a safe and healthy workplace for all employees.

Community Engagement

Long Wharf promotes positive social change by supporting our employees in their effort to give back. Social engagement is realized through charitable donations, firm-wide volunteering, and fundraising for a variety of worthy causes, including family and children's organizations, and educational programs.

GOVERNANCE

Long Wharf strives to maintain a clear alignment of interests between our employees, our investors, and our local operating partners. Guided by our Code of Ethics, we are committed to maintaining the highest standards of transparency with our investors and communicating with honesty and candor. We expect every employee to demonstrate a high standard of ethical conduct for continued employment with the Firm. A material breach of the Code may constitute grounds for disciplinary action, including termination of

employment. The Code prohibits insider trading, bribery, and political contributions from Long Wharf as an organization. It also includes a clause on protecting the confidentiality of client and investor information; every employee must annually certify to Long Wharf that they have complied with Long Wharf’s compliance policies and Code of Ethics and is not aware of any violations of the Code. Our Compliance Policies and Procedures document protects whistleblowers against any retaliation.

Long Wharf also has robust policies on compliance, information technology security, and business continuity, which ensure the Firm acts in the best interest of all stakeholders.

ESG REPORTING AND POLICY REVIEW

Long Wharf is committed to sharing relevant ESG information with investors upon request. As a PRI signatory, we submit an annual PRI Responsible Investment Transparency Report, which discloses additional detail about how we integrate responsible investment into our decision-making and is reviewed at minimum by our Chief Compliance Officer before submission. Our ESG team will regularly monitor ESG-related issues and review this policy in accordance with laws, regulations, and investor needs.