CORPORATE RESPONSIBILITY SUMMARY 2020



2019 SUSTAINABLE INVESTING HIGHLIGHTS

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2019 Green Building Pioneer Award winner for approach to climate risk mitigation planning (Canada Green Building Council)





9 years as ENERGY STAR Partner of the Year – Sustained Excellence for leadership in energy management



Top rankings in the Global Real Estate Sustainability Benchmark (GRESB) for nine consecutive years:

1st in the Americas Diversified peer group for BGO Diversified US Property Fund

2nd in the Canadian Diversified peer group for BGO Prime Canadian Fund

Top 5% of the Global Diversified peer group for Sun Life General Account

2nd in the Global Diversified peer group for GRESB's Resilience Module



Elected Co-Chair of the United Nations nvironment Programme Finance Initiative (UNEP FI)

Property Working Group and co-publisher of the Global ESG

Real Estate Investment Survey with Real Property Association of Canada (REALPAC)



EDITOR'S NOTE:

In July of 2019, GreenOak Real Estate merged with Bentall Kennedy to form BentallGreenOak. This 2020 Corporate Responsibility Summary only includes investment activity associated with BentallGreenOak's North American Core & Core Plus strategies, separate accounts and its Canadian Real Estate Services business. Similarly, the ESG investment processes, commitments and standards reflect BentallGreenOak's approach to the Core & Core Plus funds, separate accounts and its Canadian Real Estate Services business. BentallGreenOak is in the process of adapting these processes, commitments and standards to its value-added and core-plus funds and implementing a consistent ESG approach across the firm.

For more information on awards, please refer to the BentallGreenOak Sustainable Investing website.



A+

A+ rating from

United Nations Principles

for Responsible Investing (UN PRI)

A WORLD OF PROGRESS AND OPPORTUNITY

Message from our CEO and our Managing Director, Global Head of ESG

A city or country's ambitions can be found in its buildings and spaces, where living, learning and innovation give pulse and purpose. Progress and opportunity draw us to these places as global forces and a local rhythm of activity converge to animate the properties we invest in and manage on behalf of our clients. BentallGreenOak's buildings are evolving today to fulfill the equally urgent purpose of protecting the social well-being of our occupants, and the health of the environment. Just as the COVID-19 global pandemic has tested humankind's ability to adapt, our buildings have been challenged to do so too. In this new decade, our fiduciary commitment to safeguarding and enhancing the future prosperity of millions of hard-working people remains as unwavering as our own aspirations to be a part of a better world; a World of Progress and Opportunity.

For BentallGreenOak, this aspiration will find fulfillment in the communities where our assets live and breathe. In this setting, a mutually beneficial accord between return on investment, and environmental, social and governance (ESG) performance is fortifying the fabric of our cities at just the right time.

Our world is increasingly being challenged by climate change, requiring us to evolve how we understand and view the markets in which we invest. No building is an island; therefore, our approach to investing must include the evaluation of ESG factors that offer insights that are far too often ignored. Our daily commitment to operational efficiency that reduces consumption, our examination of data that drives better decision making, and our robust tenant and stakeholder engagement that builds community, are the means through which our buildings become drivers of progress. With one-third of all global emissions originating from the built environment, our industry's collective action has consequences that will be felt worldwide.

BentallGreenOak is building a portfolio of the future that recognizes the relationship that we all have to our buildings, and our desire for safer, healthier and more inclusive cities. As we increasingly contend with volatile weather events and confront the spectre of more frequent global public health issues, our decision-making must evolve to include a more diverse set of human considerations. This includes addressing the deep divisions that we continue to observe along racial/ethnic lines creating perpetual cycles of suffering that deny progress and extinguish opportunity. We must all do more to identify and eliminate racism and all forms of discrimination that have led to generations of inaction, inequity and injustice for society's most marginalized communities. We will model the change we want to see in the world, by pinpointing the action required on our end to make equity, diversity and inclusion a part of our ethos and a source of strength for BentallGreenOak and the clients we serve.

A world of progress and opportunity is on the horizon for BentallGreenOak and we will lead with our values and principles. We look ahead with a clear sense of purpose and an informed understanding of the critical ESG initiatives we must undertake to positively impact the next decade of our shared history. Our firm will continue to be at the forefront of environmental and social change, with a global portfolio of resilient assets that are well-managed to successfully evolve with the times. The responsibility that we bear to contribute to a more prosperous, cleaner and equitable future is ours today, and will be inherited by our children tomorrow. Our commitment is to give the next generation a healthy and hopeful head start.

Sincerely,

Sonny Kalsi Chief Executive Officer

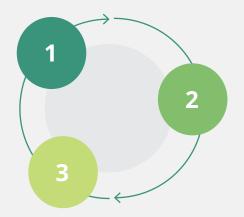
Anna Murray Managing Director Global Head of ESG

OUR COMMITMENT TO ESG

We manage environmental, social and governance risk to generate long term value for our clients.

ACROSS THE ASSET LIFECYCLE

By incorporating ESG considerations throughout an asset's lifecycle, we are able to manage risk more effectively and unlock value for our clients.



1 - DEVELOPMENT advancing tomorrow's assets through an ESG lens

2 - ACQUISITIONS

integration of ESG considerations into investment decisions

3 - OPERATIONS

continuous improvements to drive ESG performance

PILLARS

Our approach to Sustainable Investing directly reduces operational costs and adds value for our tenants and investors across our portfolios.



THOUGHT LEADERSHIP

industry advocacy, global research



INNOVATION

employee ideation, pilot projects, research



RESILIENCE

climate risk analysis, portfolio planning



TENANT EXPERIENCE

tenant engagement, health and wellness, active neighbourhoods

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OPERATIONAL EFFICIENCY

data analytics, target setting, certifications



CORPORATE CARING

charitable giving, volunteering, sustainable work environments



We collaborate within our industry thought leadership.

INTEGRATION

We rigorously measure and assess

to drive sustainable performance

energy, water, waste, and GHG metrics

INDUSTRY

MEASURE

improvements.

BENCHMARK

Our platform provides data-driven insights and standardized methodology throughout the ecosystem of our portfolios.

CERTIFY

We certify to accredited third party certification programs to verify performance and generate greater value.

REPORT

We track property-level data to inform budget decisions, drive continual improvement and enhance reporting.

We disclose sustainability performance and practices to demonstrate our commitment to transparency.



s' goals and objectives heart of everything we do.
s into our investment strategy to maximize value, ng-term returns.
relationships by working alongside tenants to achieve
alent by integrating sustainability objectives into annual nt with business priorities.
nd the creation of sustainable communities both inside

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We collaborate within our industry to share information, adopt best practices and advance

ENGAGE

We empower stakeholders with the knowledge and tools necessary to advance breakthrough improvements.

GOVERN

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We have an ISO 14001 certified environmental management system (EMS) to ensure continual improvement and successful program implementation.



OPERATIONAL EFFICIENCY

DATA Analytics

Improved operational efficiency lowers costs and reduces environmental impact, while enhancing the long-term value of our assets.

Through robust data management and stakeholder engagement we continuously drive performance to reduce energy and water consumption, waste, and greenhouse gas emissions.



ENERGY

↓ 7.1%	reduction in normalized energy use intensity (2015-2019) across our port			
\$ 14.9M USD	utility costs avoided as a result of energy efficiency measures (2015-20			
159.6M kWh	normalized electricity savings across North America (2015-2019), equivale to the annual energy usage of 13,025 North American homes			
WASTE				
60%	waste diversion rate across our Canadian Office portfolio			

AOYAMA BUILDING RENOVATION PROJECT

Reinventing an existing building to rise to modern standards and tenant needs can be both profitable and sustainable. In June 2019, the Urban Land Institute (ULI) recognized BGO's successful renovation of the Aoyama Building with the Asia Pacific Award for Excellence. Built in 1972, the Aoyama Building is a 302,169 square-foot Class B office building located in central Tokyo.

After purchasing the Aoyama Building in 2015, BGO embarked on a three-year, US\$74 million effort to restore it as a premier competitive asset. The renovation included a redesign of the common and retail areas, upgrades to the HVAC and life safety systems, and the creation of attractively landscaped and innovative outdoor common spaces for tenant and neighborhood use.

	WATER		
e rtfolio	↓5.7%	decrease in water use intensities (m3/1,000 sq. ft.) across the North American portfolio (2015-2019)	
019)	GHG		
ss ent 25	↓8.1%	reduction in normalized greenhouse gas (GHG) emissions intensities across our North American portfolio (2015-2019)	
	CO ₂	achieved carbon neutrality for all corporate offices	

CASE STUDY

Through the Aoyama Building project, we demonstrated that an earlier era building can be reinvigorated and reinvented to meet the needs of modern tenants with neither waste of new construction nor extensive disruption to the surrounding community. Meanwhile, modernizing the building's infrastructure achieved significant energy efficiency improvements.



Tokyo, Japan

DATA **ANALYTICS**

To support impactful decision making, our property teams manage energy and water consumption, waste and GHG emissions through our proprietary sustainability database management system, Eco Tracker.

The platform's performance analytics identify opportunities for improvement, inform budget decisions and reduce operating costs. As a robust management tool, Eco Tracker also supports our Target Setting and Benchmarking programs.



BENCHMARKING

100% of eligible properties enrolled in our sustainability data management system completed the Benchmarking Survey.

Our annual Sustainability Benchmarking Survey evaluates key areas for driving performance. It tracks property-level sustainability data, provides trend analysis to inform annual strategies and budget decisions, and improves reporting to our clients. We collect data in the categories of energy, water, waste, building certifications, tenant engagement, and health and well-being.

BUILDING CERTIFICATIONS 81% OF OUR PORTFOLIO

was green building certified in 2019 (based on asset value)

LEED **USD \$12.8B**



TARGET SETTING

Participating properties saved a combined USD \$13.6M in energy costs between 2015 and 2019.

Our Target Setting Program formalizes our approach to planning and implementing energy efficiency improvements to reduce energy consumption, GHG emissions and operating costs. To continuously drive performance, property management teams systematically identify efficiency opportunities, plan and implement measures, and track performance against the plan. Lower operating costs help attract and retain tenants, and increase asset value.





BOMA BEST USD \$15.3B



USD \$5.3B

ENERGY STAR USD \$5.9B



CLIMATE RISK & RESILIENCE

CLIMATE RISK ANALYSIS Portfolio planning

Effectively managing climate risk requires data-driven insights, standardized methodology aligned to industry-best practice and robust stakeholder engagement throughout the ecosystem of a portfolio.

Our approach to climate resilience stems from a continued focus on future-proofing our portfolios to drive long-term returns for our clients and investors. We address climate risks at the property and portfolio levels through strategic planning that assesses and mitigates critical vulnerabilities.



FOUR KEY PILLARS TO MANAGE RISK AND ENHANCE LONG-TERM VALUE OF OUR ASSETS:

DATA ANALYTICS

Understanding the numbers

We combine data management and stakeholder engagement to lower energy and water consumption, waste, and GHG emissions. These efforts directly reduce costs and add value for our tenants and investors.

PORTFOLIO PLANNING

Climate risk as an investment metric

We have quantified the exposure of many of our managed portfolios to climate risk, using the total dollar value-at-risk (VaR) metric at both the portfolio and property levels. The outcomes inform climate risk mitigation strategies that influence future transactions, asset management and operations.

ASSET MANAGEMENT

Adaptation planning for risk mitigation

We develop bespoke, asset-level strategies to safeguard against climate risk including actionable recommendations to enhance resilience.

ENGAGEMENT

Collaboration within the organization and investment community

We collaborate across the investment ecosystem, partnering with cross-functional teams, occupants and the broader industry on climate risk and resilience strategies.

CaGBC WINNER GREEN BUILDING PIONEER



In partnership with RWDI, BentallGreenOak received the 2019 Green Building Pioneer Award at CaGBC's Ontario Green Building Excellence and Leadership Awards. The honor recognizes BentallGreenOak's approach to assessing and mitigating climate risk through the development of bespoke adaptation plans to enhance resiliency and safeguard them against climate risk.

SPOTLIGHT

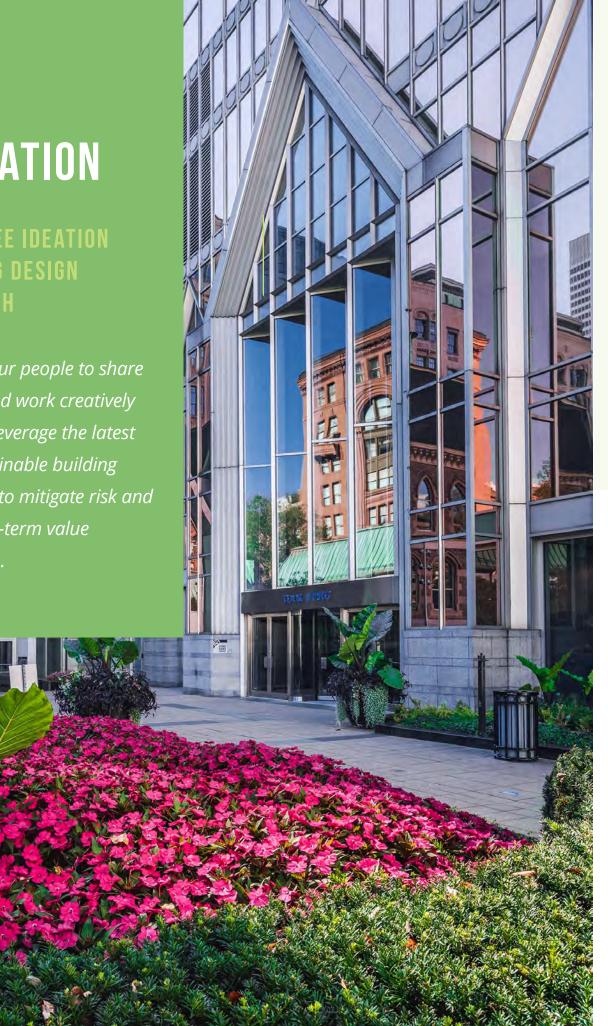
TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

BentallGreenOak is proud to be one of the original participants in the United Nations Environment Programme Finance Initiative (UNEP FI) Task Force on Climate-related Financial Disclosures (TCFD) Real Estate pilot group in developing guidelines towards a first set of climate-related investor disclosures contributing to a harmonized industry-wide approach.



INNOVATION

By inspiring our people to share knowldege and work creatively together, we leverage the latest ideas in sustainable building performance to mitigate risk and generate long-term value for our clients.



SUSTAINABILITY INNOVATION LAB

Together with Sun Life, BentallGreenOak established the Sustainability Innovation Lab to develop and implement innovative building initiatives that deliver high-performing sustainability outcomes.

BEYOND BUILDING CERTIFICATION

The Impact of Environmental Interventions on Commercial Real Estate Operations

In 2019, BentallGreenOak commissioned research to analyze 15 years of sustainability performance data. The researchers found compelling evidence that environmentally-focused building interventions – such as utility data monitoring, green building certifications and tenant engagement programs – result in reduced energy consumption and in turn lower operating costs. Further, this research suggests that a large portion of a building's possible energy reduction is not controlled by building design and equipment, but rather by its occupants.

↓19% **IN CANADA**

In Canada, building electricity consumption decreased after achieving both BOMA BEST and LEED O+M:EB certification.

> ↓7.3% IN US

U.S. findings corroborate the ForeverGreen result, although the magnitude is considerably smaller than for the Canadian sample.

CERTIFICATION LEED BD+C programs, ENERGY STAR certification contributed to a reduction in electricity consumption.

THE LAB ENABLES THREE STREAMS **OF IDEATION:**

- 1. Property-level innovations for continuous building improvement
- 2. Large-scale projects implemented across portfolios
- 3. Investments in research directly related to sustainable investing

KEY FINDINGS

13.6% & 4.3%

WITH FOREVERGREEN & ECO TRACKER

Canadian properties participating in the ForeverGreen Tenant Engagement Program and Eco Tracker program had a decrease in electricity consumption post-implementation.

↓7.3% & 6.2%

ENVIRONMENTALLY-FOCUSED CAPEX

Environmentally-focused capex is associated with a 7.3% and 6.2% reduction in electricity consumption in Canada and the U.S., respectively.



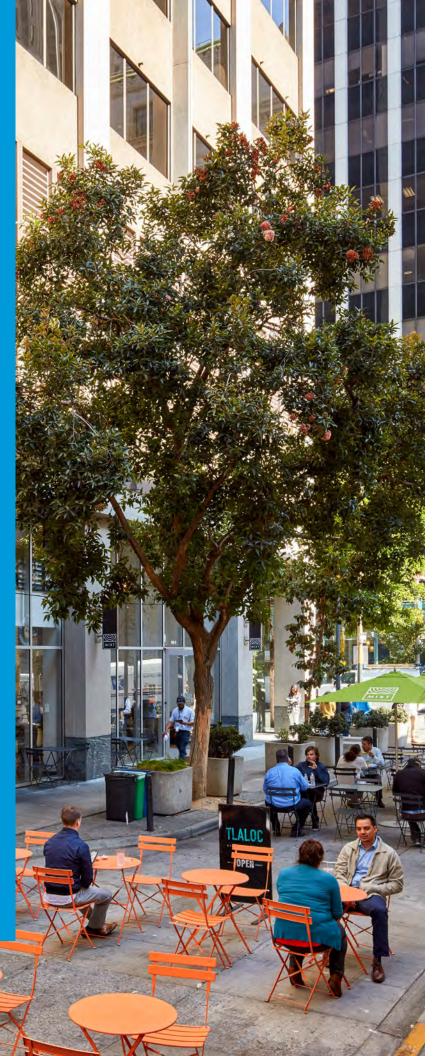
SOCIAL Impact

SOCIAL IMPACT ASSESSMENT TOOL

EQUITY, DIVERSITY AND INCLUSION

A focus on social impact is a rising priority for real estate investors, tenants and other stakeholders alike.

Community engagement and advocacy play an integral role in how we approach our investments, engage with our tenant base and connect with our employees.



SOCIAL IMPACT ASSESSMENT

To address investor and occupant demand, a Social Impact Assessment Tool was developed in alignment with international best practices such as the United Nations Sustainable Development Goals. This tool was developed to help investment teams assess the social sustainability impacts of a potential investment, with the aim to:

- Integrate social impacts into investment decision making
- Build investment team social sustainability awareness and literacy
- Improve portfolio social sustainability performance over time

EQUITY, DIVERSITY AND INCLUSION

One of the key elements of the culture we are building at BentallGreenOak is focused on cultivating an environment that embraces – and celebrates – equity, diversity and inclusion (EDI). The progress we are aiming for as a firm requires us to create and support the forums that help drive lasting change within our organization. Here's how we are making a difference:

1. InvestHer

An employee-led women's development and leadership network, inaugurated by Sun Life, with the purpose to encourage inclusivity and diversity in investment management.

2. Allying with organizations that are driving change and progress

Our philanthropic efforts are delivering resources to where they are most needed. Allying with organizations like the Equal Justice Initiative, MLSE LaunchPad, PREA Foundation/Sponsors for Educational Opportunity (SEO) and Habitat for Humanity help to deliver hope and opportunity for society's most marginalized communities.

3. Harnessing the power of employee advocacy

Across our organization, we are identifying opportunities to enhance the representation of minority groups and looking at new ways to drive the inclusion of fresh and diverse voices in company decision-making. Our employees are an energetic force behind much of the community volunteerism and industry advocacy that we support to help create a more equitable environment for all.

> We are looking inward to recognize and address the work we must do to become a more diverse and inclusive organization.

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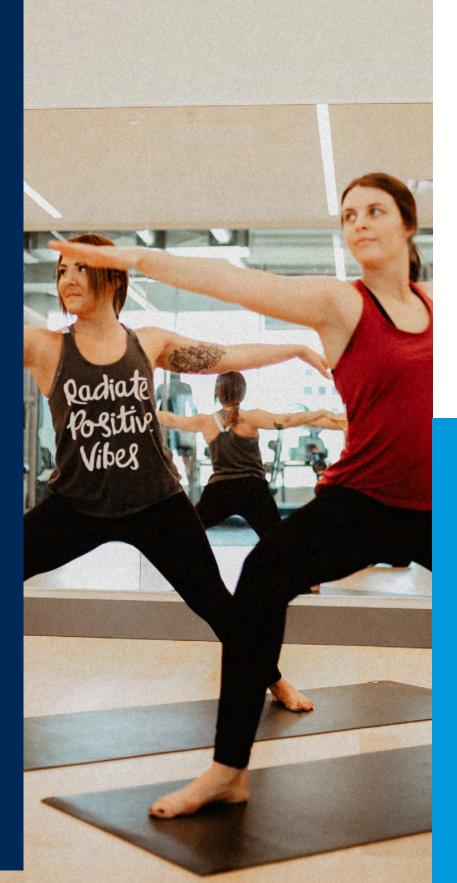


TENANT Experience

ENGAGEMENT

Enhancing tenant experience is a key factor in achieving our sustainability objectives. Our ForeverGreen Tenant Engagement Program equips tenants and residents with actionable information to reduce their environmental impact, improve their experience within the built environment and improve the performance of our buildings.

We provide tenants with the tools and resources to make informed decisions regarding sustainability – enabling a safer, healthier and more productive environment.



COVID-19 AND OUR RESPONSIBILITY TO OUR STAKEHOLDERS

Our buildings and the people who serve and occupy them were directly impacted by the COVID-19 global pandemic and we were all pressed into action to protect lives and livelihoods. BentallGreenOak's response during this time has been centered around providing immediate support and frequent touchpoints with our stakeholders:

1. Employees

Across the world, we instituted a remote working policy and invested in home office equipment for employees to empower them to continue their critical work. We activated employee assistance programs, made provisions for access to personal protective equipment, and increased the frequency of direct leadership communication with employees to ensure that our support mechanisms were firmly in place for those who needed it the most.

2. Investors

We are fiduciaries first. During these unprecedented times we have continued our focus on timely, fulsome and transparent communications to our investors while diligently providing clear and thorough information around methodology and process of valuations.

3. Tenants

We have extended lines of communication across our entire tenant base in Canada to negotiate tailored solutions that address the very real challenges of business continuity that our tenants are currently facing. We are stepping up our tenant and resident care and engagement services, and health and safety measures to protect all who enter our premises.

IMPROVING INDOOR AIR QUALITY AT 7-11 BISHOPSGATE

Technology carries the potential to make buildings healthier and improve the occupant experience – even when the surrounding air quality is undesirable. At Central London's 7-11 Bishopsgate, a multi-tenant office building, tenants were increasingly prioritizing health and well-being in their workplaces.

As the asset manager, BentallGreenOak partnered with Carbon Intelligence to pilot an evidence-based approach to measuring and improving indoor air quality. The team aligned their approach with RESET™ Air – Core and Shell, a globally recognized standard. By installing and then monitoring with sensors, the team gained useful, real-time insights into air quality – and in turn improved performance.

CASE STUDY

Monitoring technology 4 commercial-grade, RESET-accredited sensors installed and monitored

Air quality challenges

Ambient outdoor air contained high levels of particulate matter and total volatile organic compounds (TVOCs), due to vehicle traffic emissions and construction activity.

Building systems response

Upgraded filters to reduce levels of particulate matter and TVOC concentrations

Key benefits

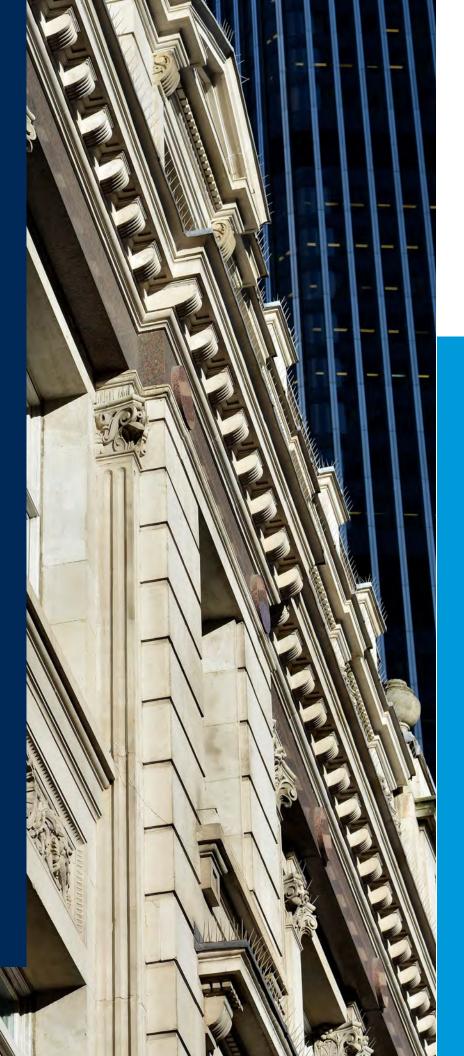
- Improved air quality and tenant employee well-being, leading to fewer sick days and higher productivity
- Helps attract occupiers, maintain asset value and reduce potential risks

London, UK

HEALTH & WELLNESS

Tenants are drawn to buildings that support the health and wellness of occupants. Through BentallGreenOak employee and property-level initiatives, we focus on understanding occupant needs, incorporating health and wellness strategies, and monitoring outcomes.

We find that properties with higher Walk Scores, proximity to transit hubs, sophisticated building management systems and amenity-rich spaces enhance long-term tenant loyalty while also supporting environmental goals.



HEALTH & WELLNESS CERTIFICATE TRAINING PROGRAM

We believe the built environment should improve the health, wellness and productivity of the people who live, work and play within our communities. Spaces that focus on health and wellness encourage tenants to become more engaged and empowered to improve their environments. Our Health & Wellness Certificate Training Program supports tenants and employees by equipping our teams with insights, tools and resources to implement health and wellness strategies across their portfolio(s).

FITWEL CERTIFICATION FOR THE WINDWARD

Healthy spaces are more top of mind now than ever before. Seeing growing demand for spaces that support healthier lifestyles, BentallGreenOak sought Fitwel Certification at The Windward, a mixed-use development in Lake Oswego, Oregon. BentallGreenOak worked closely with the third-party property management team to enact wellness strategies that aim to improve the health of residents, staff, visitors and the surrounding community.

The Windward is the first Fitwel-certified building of its rating in BentallGreenOak's US portfolio, and the first multifamily building in Oregon. The 2-star Fitwel rating (the secondhighest rating possible) demonstrates and quantifies the property's design features focused on occupant health.



FITWEL 6 BentallGreenOak properties are Fitwel certified, a demonstration of our commitment to helping our tenants and residents advance their health and well-being goals.

CASE STUDY

Wellness-focused features

- Fitness facilities
- Pedestrian-friendly street infrastructure
- Improved indoor air quality
- Tobacco-free policy
- Heart defibrillators
- Signage encouraging residents to use stairs



Lake Oswego, OR, USA



GIVING BACK

TENURE IN TREES CHARITABLE GIVING

We support charitable organizations in our communities through fundraising campaigns, direct donations and employee donation matching.



$(\mathbf{1})$ **TENURE IN TREES**

Launched in 2018, our Tenure in Trees program values the time our employees work at BentallGreenOak. For each year of every permanent employee's tenure, a single tree is planted that sequesters 2.5 lbs. of CO₂ and produces 260 lbs. of oxygen - enough for two human beings annually.

Over 34,000 trees planted to date



Click here to see our video.

HABITAT FOR HUMANITY

In 2018 and continuing through 2019, BentallGreenOak formed an ongoing partnership with Habitat for Humanity to support the construction of sustainable homes for families in need. Since the partnership began, BentallGreenOak employees have committed their time to 10 Habitat for Humanity construction sites across North America and hosted donation drives for local ReStore chapters at three residential buildings in our Canadian portfolio.





organizations that matter to them, such as MLSE LaunchPad's youth program.

SPOTLIGHT



ABOUT BENTALLGREENOAK

BentallGreenOak is a leading, global real estate investment management advisor and a globally-recognized provider of real estate services. BentallGreenOak serves the interests of more than 750 institutional clients with approximately \$48 billion USD of assets under management (as of March 31, 2020) and expertise in the asset management of office, retail, industrial and multi-residential property across the globe. BentallGreenOak has offices in 24 cities across twelve countries with deep, local knowledge, experience, and extensive networks in the regions where we invest in and manage real estate assets on behalf of our clients. BentallGreenOak is a part of SLC Management, which is the institutional alternatives and traditional asset management business of Sun Life.

The assets under management shown above include real estate equity and mortgage investments managed by the BentallGreenOak group of companies and their affiliates.

For more information, please visit www.bentallgreenoak.com

ABOUT THE REPORT

This report is intended for institutional investors only. It is not for retail use or distribution to individual investors. The information in this report is not intended to provide specific financial, tax, investment, insurance, legal or accounting advice. Investors should consult with their professional advisors before acting upon any information contained in this report. All data contained in this report is presented as of December 31, 2019 and published in July 2020. Environmental data included in this report has been normalized for weather and occupancy. Unless otherwise noted, all references to dollars are in US dollars.

References to "our portfolio" or "our buildings" refer to the properties for which BentallGreenOak provides investment management or property management services as defined in the "Reporting on Corporate Responsibility" disclosure on the BentallGreenOak website. These materials are not intended to, and do not, constitute an offer to buy or sell any securities noted or referenced herein, as any such securities will only be offered and sold in compliance with applicable securities laws. For more information, please refer to the BentallGreenOak Sustainable Investing website.

Effective July 1, 2019, GreenOak Real Estate merged with the Bentall Kennedy real estate investment management platform and now operates as BentallGreenOak through various legal entities on a global basis. As a result of the merger, as BentallGreenOak works through its integration process, for the 2020 reporting cycle BentallGreenOak has elected to report only on the CR performance of the former business Bentall Kennedy, pre- and post-merger. This includes all assets in BentallGreenOak's North American Core & Core Plus strategies, separate accounts and its Canadian Real Estate Services business. Accordingly, the CR performance associated with the business previously operated as GreenOak Real Estate, pre- and post-merger, has been omitted; including for example, the assets in BentallGreenOak's European Core Plus and global Value-Add strategies, Asian and European separate accounts and Asian debt series. Similarly, the ESG investment processes, commitments and standards reflect BentallGreenOak's approach to the Core & Core Plus funds, separate accounts and its Canadian Real Estate Services business. BentallGreenOak intends to assess the operational control of, all relevant assets managed by the former business, GreenOak Real Estate, and implementing a consistent ESG approach across the firm, in the next three years.

www.bentallgreenoak.com