



2022 CORPORATE RESPONSIBILITY SUMMARY

2021 Highlights¹

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

1st and Sector Leader

in Developments for BGO's US and Canadian Core Strategies and the Sun Life General Account

5-Star Rating

for BGO's US and Canadian Core Strategies, West End of London Property Unity Trust (WELPUT) and the Sun Life General Account

Score of 100%

on the Management component for BGO's US and Canadian Core Strategies, West End of London Property Unity (WELPUT) and the Sun Life General Account



2022 Winner

PREA Real Estate Investment Management ESG Award
2022 Winner for a Closed-End Fund for WELPUT



Green Lease Leader

at Landlord Gold Level



11 Years

as ENERGY STAR
Partner of the Year – Sustained Excellence for Leadership in Energy Management



Net Zero

Joined the Net Zero Asset Managers initiative



Fitwel Champion

and Industry Advisor for the Fitwel Viral Response module



Co-Chair

of the Principles for Responsible Investment (PRI) Real Estate Advisory Committee



EDITOR'S NOTE

Effective July 1, 2019, GreenOak Real Estate merged with the Bentall Kennedy real estate investment management platform and now operates as BentallGreenOak ("BGO") through various legal entities on a global basis. For the 2022 reporting cycle, BGO has elected to include only assets under management ("AUM") related to the firm's investment advisory activities in our 2022 Corporate Responsibility ("CR") Summary. This includes the sustainable investing commitments and management standards implemented across BGO's investment advisory activities worldwide. Environmental performance (greenhouse gas emissions, energy, water, waste, and green building certifications) data for BentallGreenOak's global debt series and mortgage investments, European and Asian Core Plus and Value-Add strategies, Asian and European separate accounts, and Asian debt series have been excluded. BGO continues to expand the environmental performance data collection process globally and is implementing a consistent data collection approach across the firm. The environmental performance data reported excludes the greenhouse gas emissions, energy, water and waste data associated with tenant-paid invoices. All figures are as of December 31, 2021, unless otherwise stated.

¹Please see disclosures at the end of this report for more information

From Our CEO

BGO'S SUSTAINABILITY INFLUENCERS ARE CHANGING THE GAME

It's been two years since the creation of BGO's Culture Code, a unifying motto for employees on how to work productively and with integrity. I'm always gratified to see how our Culture Code has manifested itself in every aspect of our work and how the code has become words to live by for our colleagues around the world. As we now embark on one of the most monumental undertakings in our firm's history – our commitment towards net zero by 2050 across our managed real estate portfolio – our Culture Code will surely be put to the test. When I ask BGO's Sustainable Investing team, who've been trailblazing on ESG for over 10 years, if they have any doubts in our ability to achieve this goal, they confidently reply: "No", and here's why:

We've built an ESG team that we believe is unlike any other in our industry, spanning a global range of business and functional leaders who believe that they, too, have a mandate for delivering against our ESG commitments.

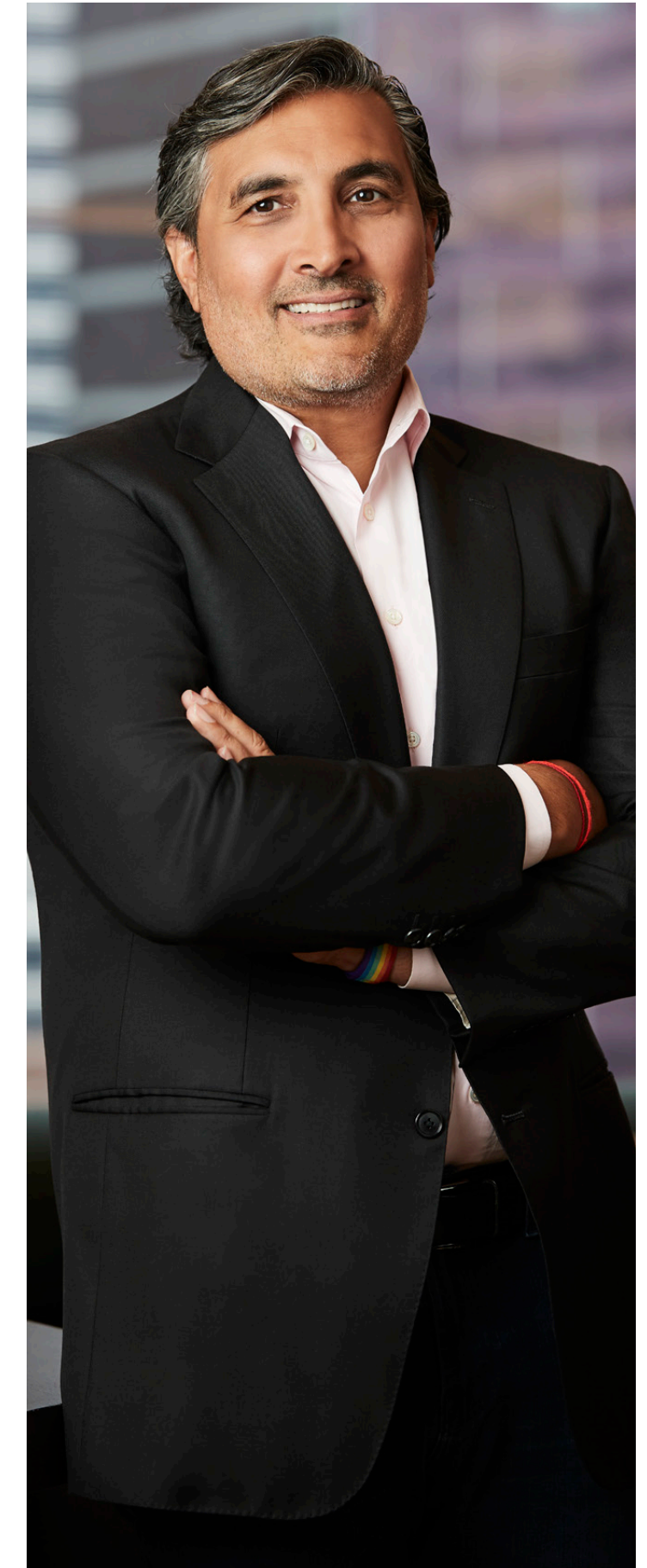
This alliance of sustainability influencers at BGO is connecting the dots on both our business and climate imperatives to build out innovative practices and solutions that steadily and incrementally chip away at our carbon footprint while continuing to deliver outstanding performance for our clients. The motivation for this global movement at BGO does not come from award wins, accolades, favourable industry rankings, or other metrics that have become the target of skeptics and critics of corporate greenwashing. This is not "woke capitalism". The performance of our real estate assets is tied to how well we navigate the challenges of climate change, soaring energy costs, a shifting regulatory environment, and evolving tenant demands. Simply put, succeeding at the ESG game is how we win for our clients while also "Doing The Right Thing"!

BGO's sustainability influencers in Asset Management and Operations have certified Fitwel Viral Response-approved real estate portfolios in both Canada and the US that are amongst the largest in both countries, adapting our buildings to more stringent standards for health and wellness. Our influencers in Development are building London's largest office scheme with commitments to being all-electric, net zero carbon emissions-ready from day one of construction. Our influencers in Portfolio Management are now aligned with the Operating Principles for Impact Management, which designates our US Core Strategy as one of the first US-based, open-end, diversified, core real estate funds to commit to this global framework. Our Investment Management teams are committing time and resources to exploring new Proptech and AI platforms that offer a promising glimpse into further carbon reductions and efficiency gains. In the flight to quality for tenants and investors, our clients understand the correlation between environmental and social performance and long-term value creation, and the message is loud and clear: obsolescence and inaction are unacceptable.

Our social endeavors at BGO are driven by a diverse group of influencers who are rallying our support for the Black, Asian, LGBTQ2+ and other underrepresented communities and are the force behind our progressive action in support for women. Their remarkable influence is not only reforming the way we craft policy and deliver support services within BGO, but they are tangibly directing our external efforts in the areas of education reform, poverty alleviation, mental health care, and countless other social justice, welfare, and sustainability initiatives. Influencers at all levels of the firm are sparking new ideas for how to use our growing global position to improve the world around us.

ESG has gone viral at BGO and we are led by a diverse, growing community of influential professionals with an enterprising spirit empowered by our Culture Code. Our ESG mission is synonymous with our fiduciary commitments to investors whose constituencies may view the environmental and social predicament of the world around us with some of the same concerns as we do. But their hopes are our hopes, too, and this is why our ESG mission and the actions we're taking now to drive reform and progress will be the game changer we've been ready for.

Sonny Kalsi
Co-CEO, BentallGreenOak



Q&A

With Anna Murray

MANAGING DIRECTOR, GLOBAL HEAD OF ESG

Anna shares her perspective on three critical ESG topics – ESG and stakeholders’ priorities, ESG data and scaling initiatives to meet corporate goals.

What’s at stake for asset owners, managers and investors?

ESG priorities can have tremendous influence on the built environment. People are losing patience with outdated stances and apathy on climate action. Citizens are demanding change at ballot boxes, and consumers are doing the same with their wallets. This affects everything from development and investment opportunities to how people shop and where they choose to live. In this environment, assets increasingly need to earn and maintain sustainability credentials to attract high-quality and progressive tenants.

How do sustainability leaders ensure they are integrating investment stakeholders’ priorities?

The undeniable reality is that sustainability leaders in our industry need to be deeply embedded in the investment management function to help understand investor motivations and decision-making factors. Incorporating this perspective into ESG strategy is critical to developing the right tools for informing capital allocations and assessing the environmental implications to investing.

How can ESG data inform investment-management strategy?

Consider how the data revolution has transformed the commercial real estate market. Investment decision making relies heavily on advanced analytics to reveal useful market- and asset-level insights. The same potential exists for ESG initiatives. For example, ESG data can provide greater transparency into the carbon intensity of an asset’s activities. This information can be used to make smarter, data-driven investment and asset management decisions. By pulling quality ESG data from across asset classes and even regions, leaders can make decisions about development, acquisitions and even operations in real time.

Can you provide an example of what this looks like in action?

BGO has developed proprietary information systems and programming tools that help advance environmental efficiency, enhance climate resiliency and add value to its portfolios. One example is our annual Benchmarking Survey, which tracks data from property-level sustainability-management activities and achievements. Drawing on external data sources, the survey benchmarks BGO’s performance against international best practices. Teams at the property level are then provided an annual diagnostic, which contains a set of actionable recommendations, customized to each asset, to improve ESG

performance. Property teams use the diagnostic to plan and manage activities for the current year and to inform the upcoming annual property budget. This level of insight is driving better ESG performance at the asset level so that we can achieve our ESG goals on a global scale. Developing our ESG data pipeline and analytical tools was not a one-and-done activity. The tools require continuous enhancements and employee training, and we are constantly on the search for verifiable sources of external data.

What is the key to scaling projects from the pilot stage to portfolio-wide implementation?

This is one of the most daunting obstacles that sustainability leaders face. First, organizations need to understand that ESG initiatives cannot be consigned to a single person or team. Companies need to empower teams across the company to take action. This requires the creation of platforms and tools that support the scaling of company-wide efforts. ESG tools must allow for mass application across any given portfolio, and key employees must have the training and access to use these tools. Only then can organizations successfully build the capacity and knowhow to achieve their ESG goals.



01 Our Approach to ESG

BGO's ESG approach is directly tied to our investment strategies and designed to match a range of client and investor risk and return expectations. As a fiduciary, we approach Sustainable Investing from both a risk mitigation and a value creation perspective, in order to help enhance the long-term financial and operational resiliency of the asset. We employ ESG activities and strategies to help ensure excellence in: risk reduction, value creation, transparency, thought leadership and engagement.

Our ESG initiatives are led by a dedicated, in-house Sustainable Investing team that helps deliver world-class ESG strategies to our global investment platform. The Sustainable Investing team partners with our investment and real estate management professionals to help integrate ESG across the asset lifecycle in alignment with client goals. These strategies help target risk mitigation, value creation, industry stewardship, and stakeholder engagement to help deliver ESG performance for our clients.



Our ESG Pillars



CLIMATE

Net Zero

Signatory to the Net Zero Asset Managers (NZAM) initiative

Climate Resilience

Proprietary tool delivering customized climate adaptation plans

Climate Risk

Assessments of physical climate risk in our acquisitions and standing investments

Target Setting

Targets to enhance energy efficiency at the property, asset class, and portfolio levels



ENVIRONMENTAL

Data Analytics

State-of-the-art sustainability data management and analytics

Building Certifications

Certify to accredited third-party programs to help generate greater value

Benchmarking Program

Evaluates key performance areas and informs sustainability strategies

Operational Programming

Drives lower energy and water consumption, waste and greenhouse gas (GHG) emissions



SOCIAL

Social Impact Assessment

Proprietary tool to assess and improve an asset's positive social impact

Resilient Communities

Philanthropic partnerships with charitable organizations to deepen our social impact

Diversity, Equity and Inclusion (DEI)

Comprehensive suite of initiatives and targets to further embed DEI

Tenant Experience

Bespoke tenant engagement programs to drive sustainability performance and enhance tenant loyalty and satisfaction



GOVERNANCE

Policies

Integrate ESG stewardship throughout our organization and activities

Disclosure

Participate in leading reporting frameworks, including GRESB and PRI

Assurance

Limited third-party assurance over selected environmental indicators

Stewardship

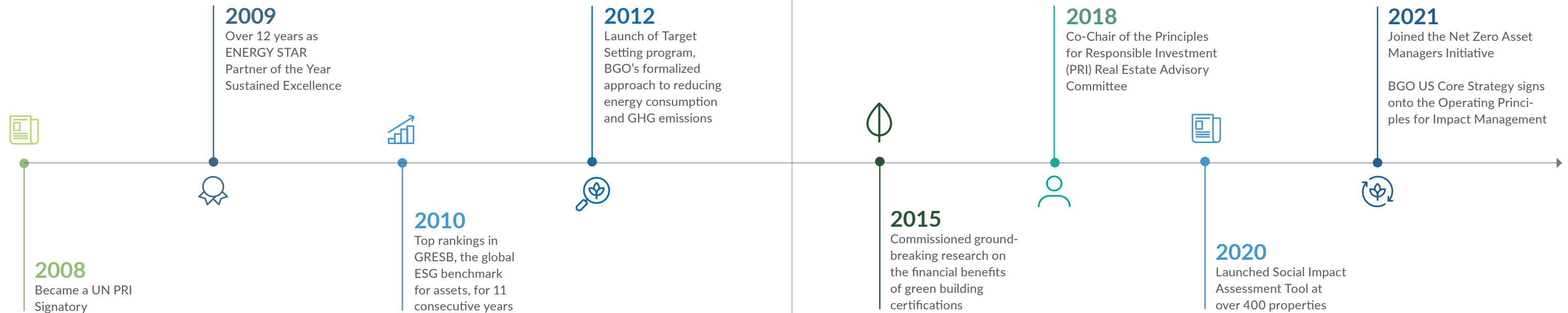
Co-chair of the PRI Real Estate Advisory Committee

Alignment with the UN Sustainable Development Goals (UN SDGs)



Our ESG Journey

AN INDUSTRY LEADER IN ESG FOR OVER 12 YEARS



02 Climate

BGO is investing in and managing assets on behalf of clients that power global economies. As stewards for our clients' capital, we align with our client's goals and objectives as they embark on their own road to net zero. This defining commitment in our firm's history becomes a shared journey.



Net Zero

PARTNERING TO MEET NET ZERO AMBITIONS²

In 2021, BGO joined the Net Zero Asset Managers initiative, pledging to support the goal of net zero emissions by 2050, in line with global efforts to limit warming to 1.5° Celsius. By joining this initiative, we will work in partnership with clients on meeting their decarbonization goals.



Decarbonization Pathway

We are working with internal and external collaborators to help develop decarbonization pathways for select funds. As part of this we are analyzing decarbonization levers, such as energy efficiency and electrification, renewable energy, and high-quality carbon offsets. These pathways will inform our interim target, which will reflect the proportion of assets to be managed in line with the attainment of net zero emissions by 2050. We will disclose our interim target in 2022 and review it every five years.

²Please see the Disclosure at the end of this report for more information and visit <https://www.netzeroassetmanagers.org/>.

Case Studies



London, UK

Developing the largest all-electric building in the UK

BGO's newest mixed-use development will have its energy supplied from fully renewable sources, with no gas supply or diesel generator, ensuring zero fossil fuels. This community-focused, experiential building is designed to foster health and well-being. It will also provide the largest greenspace and terracing of any commercial building in the West End, including a "walk and talk" track and an urban farm with community allotments.



Maryland, US

BGO's First Community Solar Project

BGO's first community-use solar project is in progress in partnership with Summit Ridge Energy and Black Bear Energy. It will be comprised of two solar projects and will be hosted on two of our industrial assets. Once operational, both rooftop systems will participate in Maryland's community solar program to provide renewable power to local residents and businesses. The systems are expected to produce 3,498,755 kWh of electricity, enough to power approximately 300 homes every year.



Basildon, UK

Whole Life Carbon Assessment

BGO's new construction project in the UK is currently undergoing a whole life carbon analysis, which assesses the carbon performance from cradle to grave, analyzes hotspots, and considers how the performance may be improved for future similar developments. This Life Cycle Assessment has been undertaken in accordance with EN15978 and the World Green Building Council Net Zero Framework. Once constructed, this industrial building will include a warehouse, office spaces, parking infrastructure, and a service yard.

Climate Resilience

Managing climate risk requires data-driven insights, standardized methodology, industry best practices, and robust stakeholder engagement. BGO's dedication to climate resilience is our way of future-proofing our portfolios to help drive long-term returns for our clients and investors. We address climate risks at both property and portfolio levels, assessing and mitigating critical vulnerabilities.

Aligning to TCFD

BGO was an original participant in the United Nations Environmental Programme Finance Initiative Task Force on Climate-related Financial Disclosures (TCFD) Real Estate pilot group. As part of the pilot, climate risk mapping and Value at Risk analysis were used to assess the long-term effects on select portfolios. Our first disclosure aligned with the Task Force on Climate-related Financial Risk will be released in 2022.

Case Study



Assessing Stranding Risk

In 2021, BGO assessed asset-level decarbonization pathways, which provided an indicative analysis of stranding risk. Stranding risk is the point at which a building's carbon emissions exceed the target trajectory and fail to meet market expectations for net zero carbon.

This evaluation technique identifies assets at risk of stranding. These buildings may become less marketable, with lower relative values, requiring costly energy efficiency improvement measures.

Assessing Climate Risk

During the acquisition process for specific assets, we identify climate-related issues like flooding, extreme precipitation, hurricane-force winds, sea level rise, water stress, heat stress, wildfires, and earthquakes.

Climate Adaptation Tool

BGO's climate adaptation tool provides asset-level climate adaptation action plans, including a customized climate risk assessment. It also provides actionable best practices to enhance resilience.

Data Analytics and Portfolio Planning

Our proprietary sustainability data management system supports portfolio- and asset-level planning to help reduce energy and water consumption, waste and GHG emissions.



03 Environmental

At BGO, our experience tells us that enhancing operational efficiency can help lower costs and reduce environmental impact. By relying on data and engaging our stakeholders, we can help drive performance and reduce our carbon footprint.



Operational Excellence

HELPING IMPROVE LONG-TERM VALUE

BGO helps enhance long-term value through improving operational efficiency. We rely on robust stakeholder engagement and data management to help reduce energy, water consumption and waste, and lower GHG emissions.

Performance Highlights³

↓ **12%**

reduction in GHG emissions

↓ **4.9%**

decrease in water withdrawn (m³)

\$11.8M

total utility costs avoided since 2017

Building Certificates⁴



\$5.6B

ENERGY STAR



\$17.8B

BOMA Best



\$8.8B

LEED



\$2.8B

Fitwel

³Highlights are compared to 2017

⁴Based on Gross Asset Value (GAV). Values are in billions USD

The performance data shown above reflects BentallGreenOak's Assets Under Management in its North American Core strategies and select separate accounts. The energy, water, and GHG performance highlights shown above were achieved across BentallGreenOak's North American portfolio (2017-2021).



Leveraging Data

BGO uses proprietary sustainability and utility data management systems across select assets to gather and analyze data to understand our impact, identify opportunities to increase efficiency, inform business decisions, and improve building sustainability performance. Our systems are built on robust analytics and integrate ESG strategies to help enhance efficiency and create value through data-driven decision-making. This allows us to set targets and take action to align with industry best practices and achieve recognition through building certifications.

Case Studies



Krefeld, Germany Reducing energy consumption

BGO's Project Highbury, an industrial warehouse development, fulfilled the German KfW 55 requirements for energy efficiency. As development managers, we ensured that the facility consumes 45% less energy compared to a new building by using solar energy, heat recovery for the warehouse and office, floor heating and cooling for the offices, pre-installation for solar system (roof and infrastructure), enlargement of all air ventilation systems with heat recovery, and double insulation for roof, windows, and walls.



Pittsburgh, US Revitalizing a community space

In 2021, BGO's Produce Terminal revitalization project earned a LEED Core and Shell certification at the silver level. The Produce Terminal provides the community with retail, dining, and office spaces, while spotlighting local and contemporary art. Sustainability features include roofing materials with a high SRI value, high-efficiency water fixtures, 10% more energy savings than typical buildings, a ventilation monitoring system, and 100% low-emitting paints, adhesives, sealants, and flooring.

Benchmarking Survey

BGO's annual Benchmarking Survey tracks property- and portfolio-level sustainability management achievements and benchmarks performance against BGO best practices.



Program Implementation

Using our diagnostics, we create programs that help improve operational excellence and guide tenants towards behavioral changes. BGO focuses on tenant engagement, setting targets, planning and implementing energy efficiency improvements and targeting building certifications.

Benchmarking Diagnostic

BGO's annual diagnostic helps identify actionable recommendations customized to each asset. This allows them to strategize, budget, and improve ESG performance.

04 Social

Community engagement and advocacy are at the core of how BGO approaches our community relationships. Our focus on social impact aligns with our holistic approach to real estate investment. When we work together with investors, tenants, and stakeholders, we can help create global change.



Social Impact

COLLABORATING TO CREATE POSITIVE OUTCOMES

Evaluating Social Impact

BGO's Social Impact Assessment is a proprietary data-driven tool that evaluates the social sustainability of our commercial real estate assets. It provides an in-depth assessment and a relative score for each asset's social sustainability performance across community health and well-being, community development, and sustainable spaces.

Impact Investing

As a leader in sustainable investing, we continue to be at the forefront of environmental and social change. In 2021, we became a signatory to the Operating Principles for Impact Management for our BGO US Core Strategy, one of the first, US diversified core, equity real estate strategies to commit to this global framework. Our approach aligns with the UN Sustainable Development Goals and integrates impact considerations into decision-making throughout the lifecycle of all assets within this portfolio.

Case Studies



Toronto, CA Providing Affordable Homes

Along with Sun Life and The Daniels Corporation, BGO is working on an integrated long-term, affordable rental housing project for single mothers within the multi-family residential development, EVOLV. This project will include 34 two- and three-bedroom affordable units, and tenants will have access to a range of amenities in a child-friendly environment. These units will be integrated throughout the building to foster inclusion and allow people of different socio-economic backgrounds and incomes to live together.



Seattle, US A Nexus of Sustainability, Connectivity, and Community

In 2021, BGO completed a transit-adjacent mixed-use, multibuilding complex in the Capitol Hill neighborhood of Seattle. Our project achieved Fitwel 2-star certification and received the Fitwel Best in Building Health Award for the highest scoring Community Site project. Sustainable features include solar panels, vegetated roofs and xeriscaping, reflective roof surfaces to mitigate heat, highly efficient irrigation and plumbing, and a plaza to host community events.



Health and Well-Being

CREATING SPACES THAT ENHANCE COMMUNITIES

As a champion for health and wellness, BGO believes that our buildings should improve the well-being and productivity of the people who live, work, and play in our communities. Spaces that focus on health and wellness encourage tenants to become more engaged and empowered to improve their lifestyle. Our goal is to create value and a positive experience for our clients, be it through tenant engagement, lower operating costs to encourage retention, or higher rental revenue.



Certifications for Positive Health Outcomes

BGO set a record in 2021 by achieving the Fitwel Viral Response Certification for 83 of our North American properties, making our portfolio among the largest to receive this certification. The Center for Active Design's Fitwel Viral Response Module is a third-party certification that sets the standard for positive health outcomes for building occupants and communities. As an early adopter of these strategies, we have been driving progress in confronting health risks like COVID-19. Receiving this honor affirms that our operations, policies, and practices demonstrate our preparedness to safeguard our building occupants and mitigate the spread of infectious disease.

83

Fitwel Viral Response Certified Properties



Case Study



Toronto, CA

Supporting well-being, physical activity and community development

As people spend 90% of their time indoors, their indoor environment must support their health and well-being. At BGO, we took this to heart with Novus, our multi-family residential project in Toronto's vibrant Liberty Village community. Novus was completed in 2021 and achieved Fitwel 1-Star certification. Among its features are acoustic comfort, an indoor fitness facility, air quality policy, proximity to trails and parks, and pedestrian-friendly infrastructure.

05 Diversity, Equity and Inclusion (DEI)

PROGRESSING ON OUR DEI JOURNEY

At BGO, our ambition is to be an industry Leader in DEI, and our vision is to create an environment in which all employees feel valued, included, and empowered. In 2021, we rolled out a three-year strategic plan that addresses four critical pillars of organizational diversity:

Attract

Bringing diverse talent into BGO

Retain

Recognizing and keeping our diverse talent

Cultivate

Developing our diverse talent

Communicate

Telling our DEI story internally and externally



BGO Built to Lead Internship Program

We expanded our BGO Built to Lead internship program to include eight year-long internships for professionals from underrepresented groups to create meaningful pathways to a career in real estate, and a global mentorship program to develop diverse talent pipelines and increase diverse representation among senior leadership.



Eight Public Pledges and Commitments

BGO is a signatory to eight public pledges and commitments, including the BlackNorth Initiative, The Paradigm for Parity®, and the CFA Institute Diversity, Equity & Inclusion Code. We also continued our proud advocacy work with PREA, supporting SEO, Teaching Matters, CREW, and Project Destined.



Paid Family and Medical Leave

We strengthened our Paid Family and Medical Leave policies to include income top-ups and increased support for parents.



Employee Resource Groups

We reinforced our employee resource groups with larger operating budgets to support programming and charitable projects that align with our mission.



10% increase

Female representation within senior leadership increased from 17% in 2020 to 26% in 2022

74%

of BGO's 333 global new hires in 2021 were women or visible minorities

06 Philanthropy

COMMITTING TO SERVING OUR COMMUNITIES



EMPLOYEE INSPIRED

Employee Matching

BGO matches employee donations dollar-for-dollar to double their impact

Employee Advocacy

BGO directs up to \$1,000 to organizations where employees are Board members

DIVERSITY, EQUITY & INCLUSION INSPIRED

ERG Inspired

Informed by our Employee Resource Groups (ERGs), BGO directs resources to organizations where the need is greatest

Leadership Inspired

BGO directs timely donations to serve the urgent humanitarian needs of communities



COMMUNITY INSPIRED

Local Giving Where it is Most Needed

In the cities where we work and call home, we provide annual donations and volunteer time to organizations that are filling critical gaps in human welfare and social services that families rely on for their livelihood

GLOBALLY INSPIRED

Habitat for Humanity

This signature global partnership unites our firm to build sustainable housing for families in need

Tenure in Trees

With more than 35,000 trees planted to date, we're planting one new tree for every year of employee tenure

You can read more about [BGO inspired](#) in Take Care, BGO's first annual philanthropic report.

07 Governance

As a fiduciary, BGO actively pursues sound governance and disclosures practices that help enable us to manage ESG risk, promote transparency and accountability, and create value for our clients and stakeholders. Our practices reflect our promise to integrate ESG dimensions into our business activities.



ESG Governance

DEMONSTRATING OUR LEADERSHIP

ESG Disclosures

GRESB

BGO has been a member of the GRESB since 2009. In 2021, we ranked among the top firms globally for our commitment to investing sustainably for the 11th consecutive year. This demonstrates how our collaboration with asset managers, real estate management teams, portfolio managers, and sustainable investing groups has helped us to achieve more for our clients and to deliver better outcomes for the environment.

Assurance

To demonstrate our commitment to transparency and industry leadership, BGO engages KPMG LLP to provide limited assurance over selected environmental performance indicators on our Sustainable Investing website.

ESG Policies

BGO is committed to help manage ESG risks and generating long-term value for our clients.

We exemplify this dedication to sustainable investing not only through our corporate practices but also our ESG policies. The objectives we set demonstrate responsible corporate conduct, client engagement, increased awareness of ESG risks, and proactive collaboration to build positive environmental and social impacts.

Global ESG Stewardship & Thought Leadership

BGO is committed to collaborative climate and ESG action. To demonstrate that commitment, we provide strategic thought leadership, engagement, and governance stewardship and disclosure. These actions are supported by the strength of our alliances. BGO is now a member or signatory of the following dynamic organizations:



Co-Chair of the PRI Real Estate Advisory Committee

Anna Murray, BGO's Managing Director, Global Head of ESG, is co-chair of the PRI Real Estate Advisory Committee. BGO brings its expertise in ESG governance and leadership to help advocate for ESG-informed investment strategies that deliver value for long-term investors. We are collaborating with our peers to position the industry as attractive to ESG-focused investors and effective managers of ESG risks and opportunities.





Disclosure:

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 \$78 billion USD of assets under management (as of March 31, 2022) and expertise in the asset management of office, industrial, multi-residential, retail and hospitality property across the globe. BentallGreenOak has offices in 28 cities across 13 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 in primary, secondary and co-investment markets. BentallGreenOak is a part of SLC Management, which is the alternatives 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, and as of 1Q21, includes certain uncalled capital commitments for discretionary capital until they are legally expired and excludes certain uncalled capital commitments where the investor has complete discretion over investment. 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, 2021 and published in June 2022. 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 service, as defined in the Editor’s Note above. 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. BentallGreenOak funds are offered in the United States by BentallGreenOak Real Estate US LLC, a registered broker-dealer in the US with the Securities and Exchange Commission (SEC) and a member of the Financial Industry Regulatory Authority (FINRA). BentallGreenOak Real Estate US LLC relies on an exemption from securities registration in certain provinces in Canada. For more information on awards, please refer to the BentallGreenOak Sustainable Investing website.

BOMA CANADA: The BOMA (Building Owners and Managers Association) Canada Net Zero Challenge recognizes the leadership of owners, developers, designers, and/or managers of buildings which demonstrate significant progress along the path towards net zero energy and/or carbon. The purpose is to help industry and move the market towards net zero energy and/or carbon. More information is available at: <http://bomacanada.ca/awards/netzerochallenge>. BOMA Canada’s The Outstanding Building of the Year (TOBY®) Awards recognizes quality in commercial real estate buildings and rewards excellence in building management. TOBY® winners are recognized in specific categories of building size or type. Judging is based on building standards, community impact, tenant relations, energy conservation, environmental, regulatory and sustainability, emergency preparedness & security standards and the training of building personnel. More information is available at: <http://bomacanada.ca/awards/tobyaward>.

ENERGY STAR: ENERGY STAR Partner of the Year awards are awarded by the United States Environmental Protection Agency (“EPA”). An Energy Star Partner of the Year Award is the highest level of EPA recognition, reflecting the EPA’s assessment that the partner performs at a superior level of energy management and demonstrates best practices across the organization, proves organization-wide energy savings and participates actively and communicates the benefits of Energy Star. More information is available at www.energystar.com.

FITWEL: Fitwel Best in Building Health Awards are awarded by the Center for Active Design, via Fitwel®, the world’s leading certification system committed to healthy buildings for all. Fitwel Best in Building Health winners are recognized annually for their best-in-class innovations to enhance occupant health and well-being. More information is available at: <https://www.fitwel.org/best-in-building-health>.

GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK: Global Real Estate Sustainability Benchmark (“GRESB”) awards are based on GRESB’s assessment of seven sustainability aspects, using 50 real estate-related indicators. The assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption, and waste. Details of the questionnaire and GRESB’s assessment and weighting of responses are available at <https://gresb.com/gresb-real-estate-assessment>.

GREEN LEASE LEADERS: Green Lease Leaders is a national recognition program honoring landlords, tenants, and partnering real estate practitioners from a variety of sectors that incorporate green leasing to drive high-performance and healthy buildings. More information is available at: <https://www.greenleaseleaders.com>.

NET ZERO: The Net Zero Asset Managers (“NAZM”) initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius; and to supporting investing aligned with net zero emissions by 2050 or sooner. As a signatory to the NAZM initiative, BGO has pledged to work in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management. More information is available at <https://www.netzeroassetmanagers.org>.

OPERATING PRINCIPLES FOR IMPACT MANAGEMENT: The Operating Principles for Impact Management (“Impact Principles”) provide a framework for investors to ensure that impact considerations are integrated throughout the asset investment lifecycle. The nine Impact Principles may be adopted at the corporate, line of business, fund, or investment vehicle level. These Principles may be used to screen impact investment opportunities or to assure investors that impact funds are managed in a robust fashion. Organizations may become a Signatory to the Principles at the corporate, line of business, fund, or investment strategy level. The Principles require that a Signatory take appropriate administrative, legal, and other measures to implement the Principles throughout the investment lifecycle. More information is available at: <https://www.impactprinciples.org>.

PREA: The Pension Real Estate Association (PREA) Real Estate Investment ESG Awards. These awards recognize PREA members that are at the forefront of ESG within real estate investing and provide the real estate industry with examples of ESG best practices. Of these awards, the PREA Closed-End Fund ESG award category recognizes excellence in addressing ESG issues by closed-end real estate funds.

PRINCIPLES FOR RESPONSIBLE INVESTMENT: Principles for Responsible Investment (“PRI”) ratings are based on six Principles for putting responsible investing into practice. The Principles were developed by an international group of institutional investors and are supported by the UN reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. Ratings are consistent with commitments to the following Principles, incorporating ESG issues into investment analysis and decision-making processes, incorporating ESG issues into ownership policies and procedures, seeking appropriate disclosure on ESG issues by entities in which we invest, promoting acceptance and implementation of the Principles within the investment industry, enhancing effectiveness in implementing the Principles and reporting on activities and progress towards implementing the Principles.

UNITED NATIONS ENVIRONMENT PROGRAMME FINANCE INITIATIVE: United Nations Environment Programme Finance Initiative (UNEP FI) is a partnership between UNEP and the global financial sector to mobilize private sector finance for sustainable development. UNEP FI works with more than 300 members – banks, insurers, and investors – and over 100 supporting institutions – to help create a financial sector that serves people and planet while delivering positive impacts. We aim to inspire, inform and enable financial institutions to improve people’s quality of life without compromising that of future generations. By leveraging the UN’s role, UNEP FI accelerates sustainable finance. For more information, please visit www.unepfi.org.

