



BGO Diversified US Property Fund

Impact Disclosure Statement

April 30, 2025

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Impact Framework for BGO Diversified US Property Fund

Introduction

BGO recognizes the importance of delivering financial value to our clients by creating sustainable spaces in which occupants wish to live, work, shop, and play. Empowered by a sustainability mindset, we aim to deliver value for our clients by managing risk more effectively and delivering enhanced value from the assets we manage over the long term.

Our history of leadership in sustainability has achieved global recognition and is reflective of our employees' commitment to delivering world-class performance for our investors and the clients we serve. BGO maintains its sustainability leadership by being a Fitwel Champion, being awarded ENERGY STAR Partner of the Year - Sustained Excellence for 15 consecutive years, submitting to GRESB annually, as well as conducting and sponsoring numerous industry studies.

As a fiduciary, BGO tailors its approach and execution to match a range of investment strategies and client expectations, addressing risk mitigation, performance, and value creation to help maximize an asset's financial and operational resiliency. We believe that there is an ability to have additional impact through our investing practices – allowing us to address local and global challenges while creating value for our clients.

To formalize our commitment to addressing global challenges, we have developed this Impact Framework. This Framework applies to the BGO Diversified US Property Fund (BGO Diversified), with total assets under management of \$10.1 billion USD as of December 31, 2024. The Framework is as of April 30, 2025.

This Framework outlines our intent to address environmental and social challenges through our investment activities and demonstrate additionality, contribution, measurement, and transparency.

The Framework is aligned with the Operating Principles for Impact Management, applies the United Nations Sustainable Development Goals (SDGs) to frame our impact focus areas, leverages the principles of the Impact Management Project (IMP) to outline impact measurement, and uses metrics from the Global Impact Investing Network (GIIN).

The Impact Principles described in this document provide an end-to-end framework of best practices for investors in the design, implementation and continuous improvement of their impact management systems and processes, ensuring that impact considerations are integrated throughout the investment lifecycle. As a global standard, the Impact Principles provide a reference point against which the impact management systems of funds and institutions may be assessed. They also provide an important mechanism for transparency and accountability for impact management in the capital markets through the requirement for annual disclosures and periodic independent verification. More information on the Impact Principles can be found here: <https://www.impactprinciples.org/9-principles>.

BentallGreenOak ("BGO" or "BentallGreenOak") includes BentallGreenOak (Canada) Limited Partnership, BentallGreenOak (U.S.) Limited Partnership ("BGO U.S."), their worldwide subsidiaries, and the real estate and commercial mortgage investment groups of certain of their affiliates, all of which comprise a team of real estate professionals spanning multiple legal entities. This document is for informational purposes only and does not constitute an offer to sell or solicitation of an offer to buy units in any BentallGreenOak fund.

Principle 1: Define strategic impact objective(s), consistent with the investment strategy.

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

BGO Diversified Approach:

BGO Diversified is a core real estate, private equity fund that invests in a diversified portfolio of institutional-quality real estate assets in the United States and utilizes low leverage. The Fund's portfolio of investments consists of industrial, multifamily, office, and other assets, including self-storage, across more than 25 major U.S. metropolitan markets. The Fund applies a flexible approach to align with the Impact Principles to match our diversified portfolio, allowing for each investment to target impact areas that best suits its potential and investment strategy.

We target three impact focus areas across our portfolio. For every investment we make, we seek impact in at least one of our three impact focus areas. These three impact focus areas are:



Each impact focus area maps to aspects of one or more United Nations Sustainable Development Goals (SDGs). The SDGs define the most pressing social and environmental challenges, are globally accepted, and applied by companies, investors, governments, and supranational organizations.

Every asset and investment in the BGO Diversified portfolio formulates an impact investment plan, including details of the asset's contribution to one or more of the impact focus areas. Impacts are also measured at the portfolio level.

Impact focus area details

1. **Thriving Communities** seeks to build thriving and diverse neighborhoods and economic systems where we live, work, shop, and play. It is about our community stakeholders. We achieve impact through the creation of good jobs, providing a living wage, and enhancing the diversity of our workforce and supplier base.

The Thriving Communities impact focus area aligns with:

- SDG 8: Decent Work and Economic Growth and associated targets for increased productive and decent employment for all, including minorities, and protecting labor rights - promoting safe and secure work environments.
- SDG 10: Reduced Inequalities and associated targets related to protecting workers and fundamental labor rights.

2. **Tenant Experience** seeks to improve the overall satisfaction and wellbeing of tenants. It is about our assets and their surrounding sites and how they support physical and mental health, diversity, equity and inclusion, and overall well-being.

The Tenant Experience impact focus area aligns with:

- SDG 3: Ensure healthy lives and promote well-being for all at all ages.

3. **Climate Change** presents risks, challenges, and opportunities across the globe. This impact focus area seeks to reduce climate change impacts through green building investments that reduce greenhouse gas emissions and incorporate climate resilience which enhance the adaptive capabilities of our assets and cities.

The Climate Change impact focus area aligns with:

- SDG 7: Affordable and Clean Energy and associated targets for improved energy efficiency.
- SDG 11: Sustainable Cities and Communities and targets relating to air quality and waste management systems, as well as providing access to safe, inclusive, accessible, green, and public spaces.
- SDG 13: Climate Action and associated targets to advance climate change mitigation and to increase resilience and adaptive capacity.

Principle 2: Manage strategic impact on a portfolio basis.

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

BGO has established processes for measuring and managing impact at the portfolio level. Each impact focus area has corresponding processes in place to manage impact strategically.

Management by impact focus area

For the **Thriving Communities** impact focus area, we manage the portfolio impact by tracking job creation, economic impact, and workforce diversity on an annual basis. Our Economic Impact Study (referring to "The Economic and Fiscal Impacts of MEPT Fund Investments Across the United States 1982 - 2023") provides us with annual insights on the impact progress made within the Resilient Cities impact focus area.

For the **Tenant Experience** impact focus area, we manage portfolio impact by assessing each asset using our Tenant Satisfaction Survey and Sustainability Benchmarking Survey. This tool provides us with a score and tracks impact metrics such as building amenities and community engagement initiatives. We also track Fitwel certifications across all properties in the portfolio. Fitwel certifications may enhance tenant experience by promoting healthier buildings with improved air quality, access to wellness amenities, and design features that support physical and mental well-being.

For the **Climate Change** impact focus area, BGO joined the Net Zero Asset Managers (NZAM) initiative in 2021, pledging to support the goal of net zero emissions by 2050, in line with global efforts to limit warming to 1.5 degrees Celsius. BGO Diversified is one of the funds included in BGO's targets. We manage the portfolio impact by utilizing a sustainability data management platform, which tracks emissions and energy.

Additional sustainability initiatives such as building certifications and efficiency measures are tracked via our annual Benchmarking Program and asset-level Impact Plans. Physical climate risk assessments are completed for all assets in the portfolio.

Management across the investment lifecycle

More information on how we establish impact baselines and targets is detailed under Principle 4.

In asset management, we measure impact annually at the property and aggregate at the portfolio level. Performance is evaluated and compared to initial baselines and expectations on an annual basis. This process allows us to re-evaluate impact dimensions at the asset level and adjust asset and portfolio targets accordingly. Our portfolio management may voluntarily select ESG-related goals as part of their annual performance.

We report annually on impacts for all impact focus areas, internally and to investors. More details on internal and external reporting are outlined under Principles 8 and 9.

Principle 3: Establish the Manager's contribution to the achievement of impact.

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

The contribution towards our three impact focus areas originates from our best-in-class operating policies, technical expertise and partnerships with industry stakeholders.

At the asset-level, properties create and update their own individual impact plans every 3 years to track and monitor progress towards predefined impact key performance indicators (KPIs). The value proposition and intended impact of each KPI is defined in the portfolio's impact framework.

Impact focus area contribution

Thriving Communities

Our policies, including responsible contracting, dictate that we meet the highest operational standards at both the asset and portfolio level. Our measurement of economic and societal impacts resulting from contracting and labor standards also demonstrates commitment beyond normal real estate investor activities.

Tenant Experience

We developed and implemented our Sustainability Benchmarking Program across our portfolio and with investment teams to evaluate and improve portfolio social impacts. For example, BGO is a Fitwel Champion and leader in certifying properties to the Fitwel system to promote healthier buildings with improved air quality, access to wellness amenities, and design features that support physical and mental well-being.

Climate Change

We leverage our technical expertise and industry partnerships to drive asset performance on operational efficiency and building resiliency. For example, we have implemented climate risk assessments across the portfolio and for all new acquisitions. Annually as part of our Sustainability Benchmarking Program, assets are recommended actions that support operational efficiency, such as energy efficiency measures that help reduce energy, utility costs and emissions.

Principle 4: Assess the expected impact of each investment, based on a systematic approach.

For each investment the Manager shall assess, in advance, and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.

In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

For each new investment in the BGO Diversified portfolio, the investment team conducts a systematic assessment of the expected impact, aligning with a structured results measurement framework to ensure meaningful and measurable outcomes.

As part of our asset-level impact planning, we evaluate the intended impact by:

- Identifying existing impacts already present at the asset.
- Outlining planned actions to enhance impact potential.

Asset Managers focus on key performance indicators (KPIs) that are most significant for the asset and its local market, ensuring that impact efforts are both relevant and measurable.

To comprehensively assess impact potential, we selected portfolio-level KPIs considering the scale of the challenge and opportunities to maximize positive outcomes. By ensuring that our impact KPIs align with industry standards and best practices, we reinforce our commitment to measurable, and meaningful impact across the portfolio.

Principle 5: Assess, address, monitor, and manage potential negative impacts of each investment.

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

We have multiple processes in place to assess, address, monitor, and manage potential negative ESG impacts across the portfolio. The following systems are in place to avoid or mitigate potential ESG risks:

- Assessing impacts
 - We perform asset-level risk assessments as a standard part of our due diligence process. These assessments address compliance of the asset with regulatory requirements.
- Monitoring and compliance mechanism
 - The Fund monitors compliance of both internal and external property/asset managers with sustainability requirements, as well as for suppliers and service providers.
 - BGO addresses environmental compliance and risks of negative environmental impacts through its ISO 14001 certified Environmental Management System (EMS).
- Managing risks and opportunities
 - GRESB Real Estate Assessment
 - Covers environmental, social, and governance (ESG) risks, initiatives and management across the portfolio.
 - Enables comparison of BGO Diversified to industry best practices
 - Sustainability Benchmarking Program.
 - Monitors and benchmarks performance on ESG metrics including energy, water, waste, tenant engagement, and health & wellbeing.
 - Highlights areas that do not meet minimum BGO best practice and recommends opportunities for improvement.
 - Asset-level impact plans
 - Upon acquisition, each investment creates an action plan to assess the status and planned actions associated with each of the portfolio's predefined impact KPIs. These plans can be leveraged to support the annual budget cycle and used to monitor the impact made to date.

Principle 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately.

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

We have an established multiple processes to monitor the progress of the Fund in all three impact focus areas:

- Benchmarking Program
 - Annual survey for all eligible BGO Diversified properties from property and asset managers
 - Captures impact metrics relating to Tenant Experience and Climate Change.
 - Each property's impact performance is evaluated annually by the Asset Manager using the Benchmarking Diagnostic. Annual property-level impacts are compared to those set out by the asset action plans. If the asset is not meeting its targets, the Asset Manager updates the action plan and re-assesses.
- Economic Impact Study
 - Annual assessment for MEPT/ BGO Diversified completed by a third-party
 - Captures economic impact metrics relating to Thriving Communities.
- Asset-level Impact Plans
 - Upon acquisition, each investment creates an action plan to assess the status and planned actions associated with each of the portfolio's predefined impact KPIs. These plans are updated every 3 years.
 - When action plans indicate that the investment is no longer expected to achieve its intended impacts, the Asset Manager may update the plan to pursue appropriate impact.

Principle 7: Conduct exits considering the effect on sustained impact.

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

We consider our impacts to be lasting as they are often embedded into the investment. For example, capital efficiency projects that support the transition to low-carbon building performance are lasting by nature and maintain their impact, even if we divest from the asset. This same logic holds true where we create additional community amenities.

Upon sale of any asset, we may promote any relevant impact credentials to potential buyers. Moving forward, we seek to identify new ways to ensure lasting impacts following our investment activities. This can include building certifications that were achieved, or green lease clauses that were introduced.

Principle 8: Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Portfolio Management conducts an annual review of the portfolio's impact through the Economic Impact Report, GRESB Benchmark Report, and Sustainability Benchmarking Survey. The findings of the annual review may be used to improve operational and strategic investment decisions and management processes. It is at this stage where systems are potentially adjusted to optimize the portfolio's positive impacts.

In 2024, a review of the impact framework was completed, and asset-level action plans were launched. The findings of the review and action plans can be used to improve operational and strategic investment decisions, as well as management processes.

The improvement of future efforts is an ongoing process, and we continually seek to maximize both environmental and social impacts and financial returns. Any updates to the Impact Framework take place during the annual review.

Principle 9: Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment.

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

This disclosure statement affirms the alignment of BGO Diversified's impact framework and processes with the Impact Principles and will be updated annually.

We last verified how the Fund's Impact Framework and related management processes align with the Operating Principles for Impact Measurement on April 28, 2023. This verification will be conducted every 3 years.

The latest verification statement is available at
https://mept.com/pdf/VUKANI_BGOAssuranceStatement_28April2023.pdf

Verifier

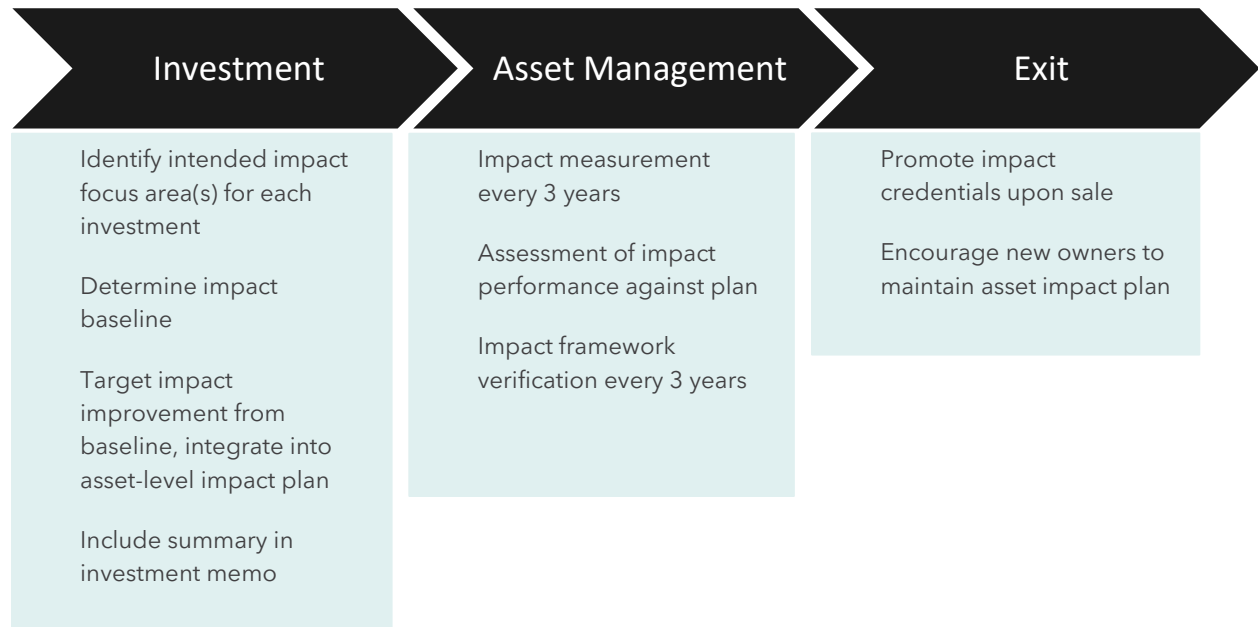
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About Vukani

Established in October 2020, Vukani Impact Collective (PTY) LTD ("Vukani"), is an international sustainability service provider based in Cape Town, South Africa. Building on over 75 years of combined international experience in applying sustainability standards, Vukani helps investors and businesses innovate through better measurement and management of ESG performance and Impact. Their services include designing ESG and Impact systems, assessment and audit services, and research and innovation.

Appendix 1: Fund manager processes

The following framework outlines how impact considerations may be systematically integrated throughout the investment lifecycle, from initial assessment to ongoing management and eventual exit. This structured approach ensures that impact objectives are defined, measured, and maintained, reinforcing our commitment to long-term, meaningful value creation.



Appendix 2: Disclosures

GRESB

The GRESB Real Estate Assessments capture information regarding ESG performance and sustainability best practices for real estate funds and companies worldwide. The Assessment offers real estate managers highly relevant and validated ESG data and powerful analytical tools to benchmark ESG performance, identify areas for improvement and engage with investors.

GRESB B.V. (GRESB) created and tabulated the Fund's score, which covers activities taking place during each calendar year and is typically released on or around October 1 of the following year after materials for the Fund are submitted to GRESB. In order to obtain a rating, the Fund must pay a participation assessment fee for submission to GRESB.

Details of the questionnaire and GRESB's assessment and weighting of responses are available at <https://gresb.com/gresb-real-estate-assessment/>

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

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: i) incorporating ESG issues into investment analysis and decision-making processes, ii) incorporating ESG issues into ownership policies and procedures, iii) seeking appropriate disclosure on ESG issues by entities in which we invest, iv) promoting acceptance and implementation of the Principles within the investment industry, v) enhancing effectiveness in implementing the Principles, and vi) reporting on activities and progress towards implementing the Principles.

BGO became a signatory to the PRI in March 2008. BGO most recently submitted for the 2023 reporting cycle covering BGO's sustainable investing activities in 2022. In 2023, BGO scored above the PRI average and achieved 4 or 5 stars across all four modules.

PRI ratings are granted by the PRI Association ("PRIA"), a United Nations-supported organization. BGO pays fees to PRIA as part of its submission to PRIA to assess how it, as a signatory of the Principles for Responsible Investment, has progressed year-over-year and relative to peers. Investment categories are evaluated and given a score out of 5 stars, where 5 stars represent 90%-100% score. Submissions to PRIA cover a 12-month period. For further information, please see www.unpri.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 Impact 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 Impact Principles at the corporate, line of business, fund, or investment strategy level. The Impact Principles require that a Signatory take appropriate administrative, legal, and other measures to implement the Impact Principles throughout the investment lifecycle. More information is available at: <https://www.impactprinciples.org/>

The Fund became a signatory to the Operating Principles of Impact Management in 2022. The Fund annually updates its disclosure statement, which can be found at: <https://www.impactprinciples.org/signatories-reporting>

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>.

Net Zero Asset Managers (NZAM)

The Net Zero Asset Managers (NZAM) 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 NZAM initiative, BGO has pledged to work in partnership with asset owner clients on decarbonization goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management. More information is available at netzeroassetmanagers.org.

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