Sustainability Report 2024

Stichting Pensioenfonds Achmea

Almazara | Real Assets Advisory

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1. Conclusion and Reading Guide

1.1. Conclusion

- Portfolio Score:
  - The portfolio maintained its score of 86 points from last year, while the GRESB average dropped from 80 to 76 points, partly due to changes in the scoring methodology of GRESB. The peer group (Non-Listed funds in North America, Europe and APAC) scored 75 points compared to 79 points last year. Therefore, the portfolio performance is better than the peer group and the GRESB average. Equal to last year, the portfolio scored four out of five stars (second quintile).
  - The maximum number of points was achieved in the Management component (30 points). Stichting Pensioenfonds Achmea has scored 30 points (rounded) for the fifth year in a row. In the Performance component, 57 points were achieved, in line with last year (See 2.1).
  - The score can be broken down into three components Environmental (49 points), Social (18 points) and Governance (19 points). As last year, the maximum number of points was achieved on the Social. Previous year, the maximum number of points was also achieved on Governance. The portfolio scored one point lower on Governance resulting in a score of 19 out of 20 points. On the Environmental component, 49 out of 62 points were achieved same as last year (See 2.2).
- Regarding impact (see also 2.7):
  - Like-*for-like* energy consumption decreased by 6.51%.
  - Like-*for-like* CO2 emissions decreased by 6.92%
  - Like-*for-like* water consumption decreased by 5.13%.
- Regarding the objectives of Stichting Pensioenfonds Achmea (see also 3):
  - 6 of the 8 annual (sub)objectives have been achieved or are on track.
  - Like-for-like energy consumption has decreased four out of the past five years. If the annual reduction figures are multiplied, the reduction over these years amounts to 24.2%. The portfolio is well on its way to achieving a 25% reduction in 2030 compared to 2020.
  - The GHG emission reduced by 6.92% like-for-like. The like-for-like emissions decreased for six consecutive years. The reduction over the last five years amounts to 41.2%. The portfolio is on its way to achieving a 50% reduction in 2030 compared to 2020.
  - Like-for-like water consumption has decreased by 14.55%, 6.93%, 2.82%, and 5.13% over 2021, 2022, 2023 and 2024 respectively. The reduction over the last five years amounts to 28.7%. The portfolio already achieved the reduction target of 25% in 2030 compared to 2020.
  - Several funds in North America and Asia Pacific have not yet made a Net Zero commitment in line with the Paris Agreement.
- Individual funds (see also 4.1 and Appendix 1):
  - Five of the thirteen funds achieved 5 stars this year. All funds score above the benchmark average and above their respective peer group.
  - In addition, Avanath IV scored more stars than last year (5 stars).
  - Six funds lost a star compared to last year; M&G EPF (5 to 4 stars) Harrison Street CPF (5 to 4), Prologis ELF (4 to 3), BGO PCPF (5 to 4), Heitman ART (5 to 4) and JP Morgan APC (5 to 4).
- Noteworthy remarks on individual funds:

- Avanath IV has improved the GRESB score the most from 84 to 89 points. The number of stars has increased from 4 to 5 stars. The score has improved on management and maintained its score on performance.
- Altera Residential (-1) and Australian Prime Property Fund (+1) scored the highest this year with a score of 93.
- JP Morgan APC fund's score has decreased the most compared to last year (6 points), with the fund ranking among the top three funds in the world in previous years.
- Two funds scored only three stars this year. Clarion Lion Industrial Trust and Prologis European Logistics Fund achieved scores of respectively 77 and 81. While the Clarion Lion Industrial Trust managed to maintain its score, Prologis ELF's score decreased by 4 points. Although these funds scored high on the management component, they scored low on the performance components. Prologis scores low on especially Waste management and Building certificates for and Clarion LIT scores low on energy, GHG, water, and waste.
- All funds have mapped the physical climate risk of the portfolio.

1.2. Structure of the report

- This report contains a summary and analyses of the ESG performance of the pension fund's real estate portfolio. This is based on the annual GRESB reporting[1] of the real estate funds in which the pension fund has invested.
- The report starts with a consolidated score and explanation of the entire real estate portfolio. In Chapter 2, the consolidated ESG results of the entire real estate portfolio are compared with the score of a self-constructed GRESB benchmark (bm), which is composed of all non-listed funds in GRESB with a 'core' risk profile in the regions in which the pension fund has invested. Chapter 3 discusses the extent to which client objectives have been achieved. Chapter 4 (and Appendix 1) contains the scores of the individual funds. Chapters 5, 6 and 7 are devoted to Transition Climate Risk, Physical Climate Risk and the S-scores (Social Aspects) of the funds in the portfolio.

[1]For an explanation of the annual GRESB benchmark reporting, see Appendix 5.

2. Portfolio Overview

2.1. Changes to the GRESB scoring 2024 vis-á-vis last year

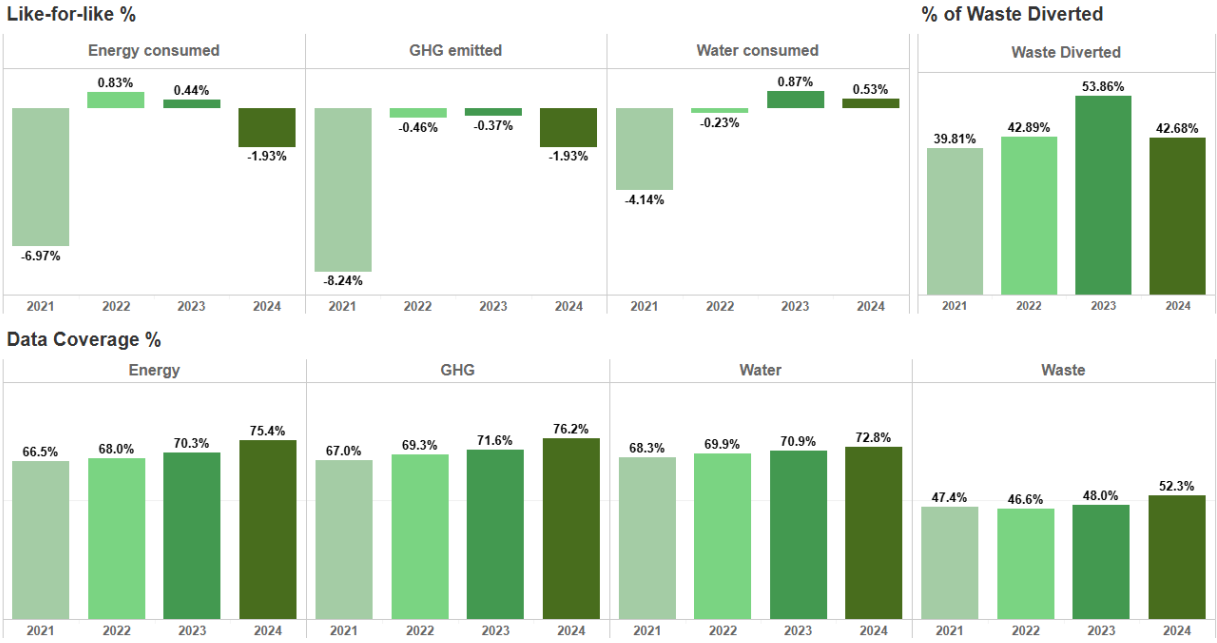
- Please note that GRESB has changed its scoring vis-á-vis last year on a number of points. Consequently, GRESB advises against the direct comparison between 2024 GRESB Scores and prior year results. However, scoring relative to peer group and benchmark remains important (e.g. indicators such as peer group ranking, number of stars awarded, and Green Star awarded).
- The changes were mostly aimed to improve ESG reporting accuracy, emphasize climate resilience. Here's a summary of the most important changes:
    - Climate Resilience: Updated to integrate climate-related opportunities (CROs) alongside risks, aligning with the TCFD framework. Participants are now rewarded not only to adopt climate risk strategies, but also addressing climate reward benefits, which should enhance resilience planning.
    - Energy Efficiency Scoring: Although not yet affecting scores this year, new energy efficiency scoring emphasizes resource-efficient practices. We expect that energy efficiency will carry greater weight in future GRESB assessments.
    - Operational vs. Non-operational Energy Reporting: GRESB now requires participants to distinguish between operational and non-operational energy consumption. This allows more accurate calculations of energy intensity and better assessments of asset performance.
    - Certification Validity: A new expiration requirement ('certification depreciation') for building certifications underscores the need for current, relevant certifications. This requirement is in line with current sustainability standards.
    - Personnel ESG Targets: The methodology no longer rewards non-financial outcomes, focusing instead on clear, measurable ESG performance targets.
    - Environmental Management System: GRESB has given greater weight to Environmental Management Systems (EMS) that are aligned with or certified by a recognized standard.
    - Net Zero Targets: Enhanced scoring weight encourages participants to establish Net Zero targets, reinforcing the importance of carbon reduction in an ESG strategy.
    - Incident Monitoring: Added weight to incident monitoring, should encourage pro active risk management, promoting transparent tracking of controversies and ESG-related incidents.

- The main GRESB benchmark scores (i.e. the average scores of the entire GRESB universe) 2024 versus 2023) were:

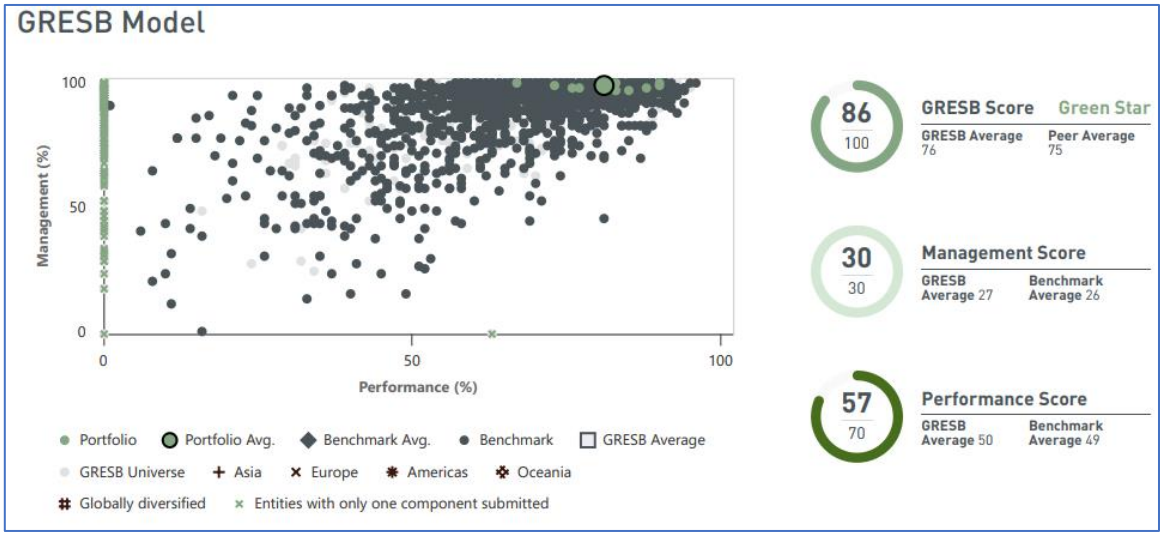
	2024	2023
Total	76/100	80/100
Management	27/30	28/30
Performance	49/70	52/70
Environmental	42/62	45/62
Social	16/18	17/18
Governance	18/20	18/20

- While the total nominal score has decreased (from 80/100 to 76/100), we cannot determine what the GRESB scores would have been if the scoring had not changed.

- Encouragingly, most overall impact scores have improved:
    - Energy consumed and GHG emitted declined both with -/-1.93%
    - Data coverage (which is crucial to designing effective and efficient reduction plans) has increased for all impact factors (energy, GHG, water consumed, waste diverted)
    - On the downside, water consumed increased marginally by 0.53%; waste diverted was 42.69%, down from 53.86% in previous year.

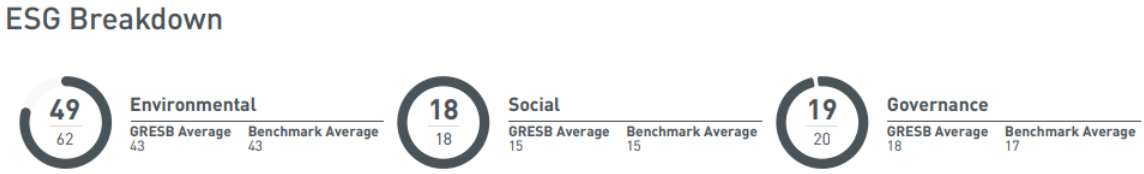


2.2. Score Management vs Performance



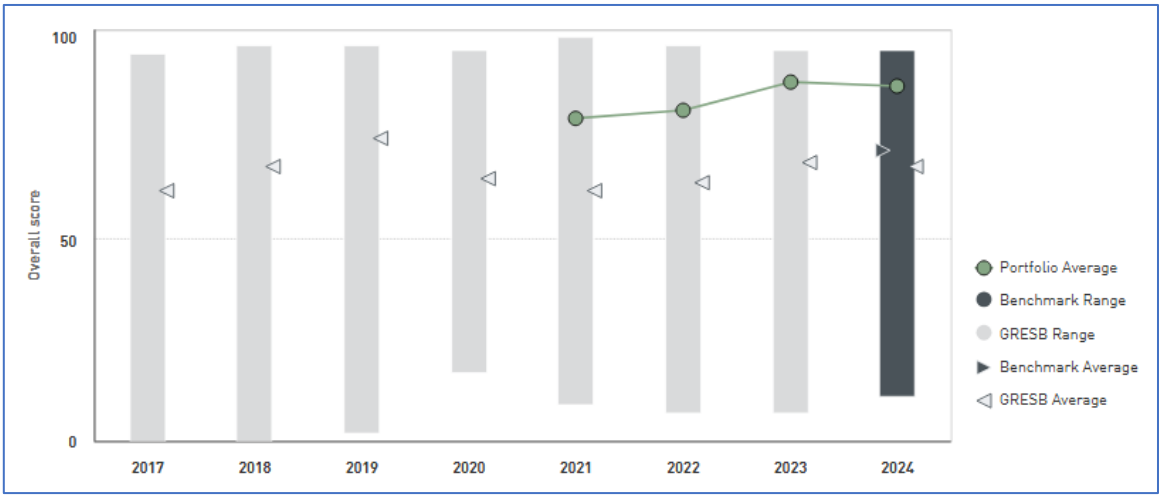
- The portfolio maintained its score from last year at 86. The GRESB average dropped from 80 to 76 points, partly due to changes in the scoring system of GRESB. An impact analysis of the changes in the scoring system has not been provided by GRESB and can't be made. The peer group (Non-Listed funds in North America, Europe and APAC) scored 75 points compared to 79 points last year. Therefore, the portfolio performance is better than the peer group and the GRESB average. The portfolio scored four out of five stars (second quintile).
- Above are the scores of the individual funds (green dots). All funds score high on the Management component. Stichting Pensioenfonds Achmea has achieved the maximum number of points on the Management component (rounded 30 points).
- The Performance component maintained 57 points from last year. An extensive explanation of the scores of the individual funds can be found in appendix 1.

2.3. Scores E versus S versus G



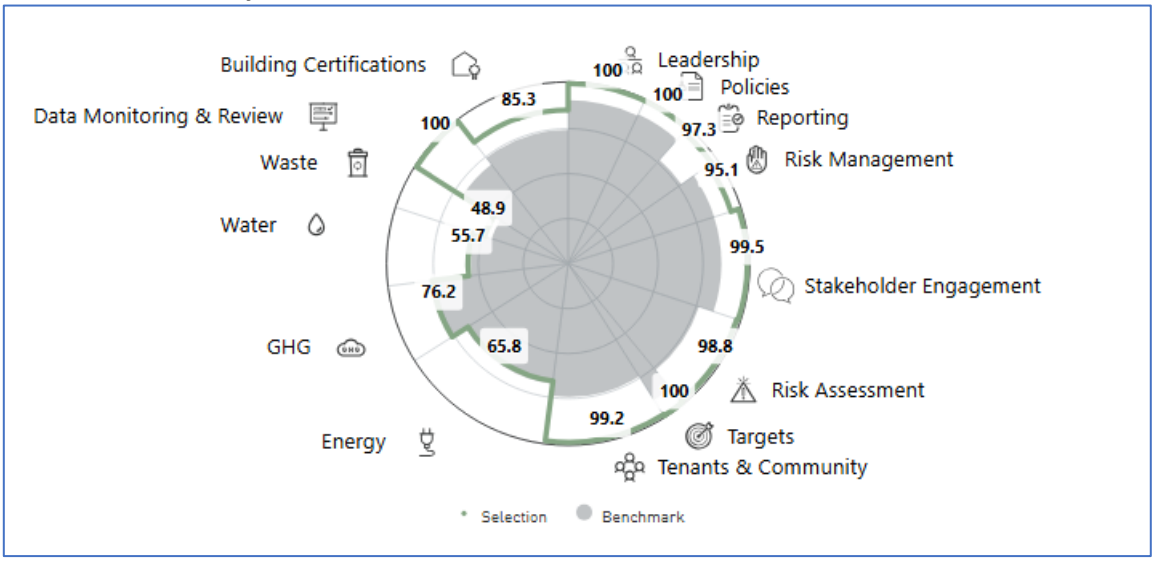
- Once again, the maximum number of points was achieved on the Social (18), while Governance decreased to (19) components. On the Environmental component, 49 out of 62 points were achieved.

2.4. Portfolio trend



- The graph above shows the development of the GRESB score of the current portfolio composition based on an equal weights. The portfolio average decreased from 89 to 88 points.
- The main reason that the portfolio score did not decrease is the exclusion of JP Morgan JMF II. This fund is a closed end fund and has sold most of the portfolio. The fund does not report to GRESB anymore. In 2023, JP Morgan JMF scored 75 points and was one of the lower scoring funds. The exclusion of this fund has a postive impact on the portfolio average.

2.5. Portfolio analysis



- The graph above shows how the portfolio (green line) performed compared to the benchmark (grey area).
- For each of the 5 Management components and 9 Performance components, the percentage of the maximum score achieved is shown.
- The Management components are explained below, followed by the Performance components.

Management component	Maximum points	Weight in Component	Weight in GRESB Score	Score portfolio	Score Benchmark
Leadership	7	23%	7.0%	**7.00**	6.36
Policies	4.5	15%	4.5%	**4.50**	4.13
Reporting	3.75	13%	3.75%	**3.65**	2.88
Risk Management	4.75	16%	4.75%	**4.52**	4.05
Stakeholder Engagement	10	33%	10%	**9.95**	8.51

- Although Stichting Pensioenfonds Achmea achieved a rounded total of 30 points (out of 30) in the Management component, the full number of points was not achieved in three of the five components.
    - For Leadership and policies, all funds achieved the full number of points.
    - For Reporting all funds achieved the maximum points except for Heitman scoring (2.93/3.75). Resulting in a portfolio score of 3.65 points.
    - For Risk Management the porfolio achieved 4.19 out of 4.75 points. Five funds scored lower that the maximum points (4.75) (Achmea DRES, Avanath, Australian Prime Property, Harrison Street and J.P. Morgan Asia-Pacific Core).
    - Stakeholder engagement scored 9.95 out of 10 points. Only Avanath (9.78) and Prologis (9.78) did not score the full number of points.
- Compared to last year, the portfolio scores higher or equal on all components. In addition, the portfolio scores higher than the benchmark on all components.

Performance component	Maximum points	Weight in Component	Weight in GRESB Score	Score portfolio	Score Benchmark
Risk Assessment	9	13%	9%	8.89	6.89
Targets	2	3%	2%	2.00	1.79
Tenants & Community	11	16%	11%	10.92	8.14
Energy	14	20%	14%	9.21	9.45
GHG	7	10%	7%	5.33	5.33
Water	7	10%	7%	3.90	3.78
Waste	4	6%	4%	1.96	1.79
Data Monitoring & Review	5.5	8%	5.5%	5.50	3.84
Building Certifications	10.5	15%	10.5%	8.96	7.80

- Stichting Pensioenfonds Achmea achieved 57 points (out of 70) in the performance component. Scores ranged from 47 for Clarion Lion Industrial Trust to 63 for Altera Residential.
    - On Risk Assessment the portfolio scores 8.89 out of 9, better than the benchmark. Five funds achieved the full number of points. Lowest score is 7.89 for Harrison Street.
    - On Tenants & Community, the portfolio outperforms the benchmark. Seven funds achieved the full number of points. M&G European Property Fund scores the lowest with 10.52 points.
    - On Water and Waste, the funds score above the benchmark. None of the funds achieved the maximum number of points on any of the 3 components. The scores depend on the insight into consumption, consumption intensity and the like-for-like decrease.
    - On Energy, the portfolio scores lower than the benchmark. The portfolio scores 9.21 points compared to 9.45 points for the benchmark. The energy score consists on scoring of energy intensitie, like-for-like energy reduction, and data coverage.

- The portfolio scores in lin with the benchmark on the GHG component. Clarion Lion Industrial Trust scores the lowest with (3.27/7) points, followed by JP Morgan APC and (4.82). Highest score of 6.46 was achieved by Altera Residential.

2.6. Certification

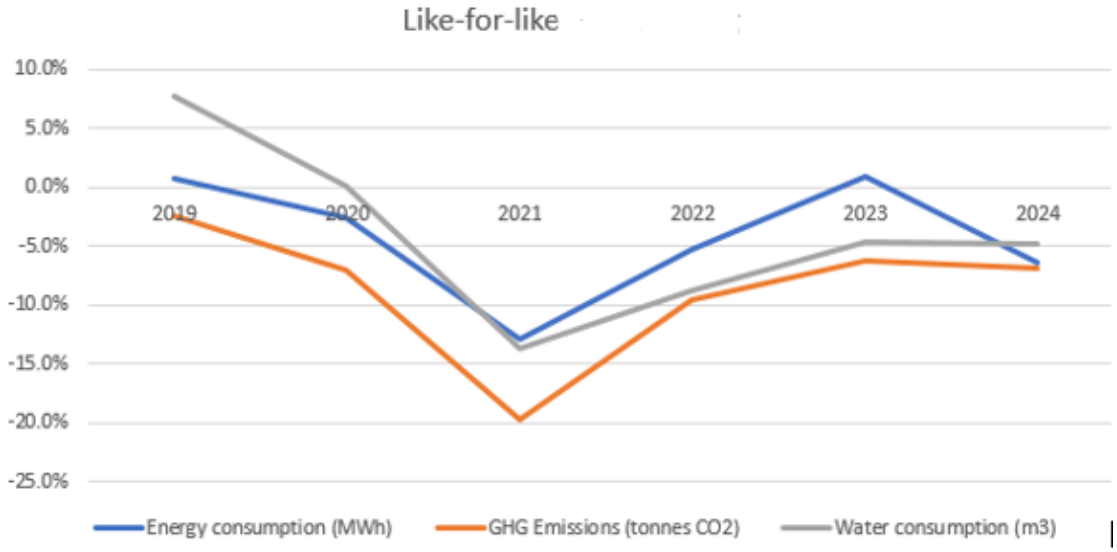
TREND	2020	2021	2022	2023	2024
Energy Ratings	70.7%	77.8%	75.7%	73.7%	84.3%
Building certifications at the time of design/construction	24.3%	20.8%	16.9%	19.7%	22.0%
Operational building certifications	39.0%	42.1%	49.2%	59.1%	63.6%

- The share of energy labels in the portfolio has increased from 70.7% to 84.3% over the past five years. Last year the increase was 10.6%.
- The share of operational sustainability certificates has increased from 39% in 2020 to 63.6% this year. The operational sustainability certificates assess whether the buildings are also used sustainably. These certificates provide insight into how the consumption of existing buildings can be limited.

2.7. Impact

Impact	Footprint	Coverage	LFL change	LFL-coverage
Energy consumptie (MWh)	30,390	86%	-6.51%	70%
CO2 emission (tonnes CO2)	7,468	87%	-6.92%	73%
Water consumption (m3)	153,744	78%	-5.13%	65%
Waste Weight (tonnes)	1,206			

- Energy and water consumption as well as GHG emissions decreased comparing to last year.
- Energy consumption decreased by 6.51% (70% of the portfolio measured). The decrease is stronger than the 1.93% decrease for the GRESB benchmark.
- CO2 emissions have also fallen more than the benchmark. The like-for-like decrease is 6.92% compared to 1.93% decrease of the benchmark. Like-for-like CO2 emissions have now fallen for 6 years in a row. The coverage increased to 73%.
- Water consumption decreased by 5.13% compared to an increase of 0.5% for the benchmark.
- Below is the like-for-like emission and consumption of the portfolio. After a sharp decline in 2021 and 2022, the reduction in 2023 and 2024 is lower but still in line with the targets of Stichting Pensioenfonds Achmea.



3. Client ESG Requirements

#	Ambitions	SVP objectives	Result 2024
1.	The portfolio must be net CO2 neutral by 2050	By 2025, all funds will have a Net-Zero commitment (scope 1, 2 and 3) with the aim of limiting global warming to 1.5 ° C	9 Funds have a Net-Zero policy in line with the 'Paris' agreement.
2.	In 2050 the portfolio must net To be CO2 neutral	In 2030, 50% reduction of CO2 emissions (scope 1 and 2) compared to 2020, 7% reduction per year	The like-for-like emissions reduction over the past year amounts to 6.9%.
3.	All Dutch homes in the portfolio natural gas-free in 2030	35% of Dutch homes in portfolio natural gas-free in 2023	Currently , 41% of the Dutch housing portfolio gasless .
4.	The entire portfolio is GRESB Green Star in 2028	In 2021 85% of the portfolio GRESB Green Star	All funds are Green Star
5.	In 2050, 65% reduction in energy consumption compared to baseline measurement	In 2030, 25% reduction in energy consumption compared to baseline measurement, 2% reduction per year.	The like-for-like energy consumption decreased by 6.51%, compared to 1.92 % for the benchmark.
6.	In 2050, 65% reduction in water consumption compared to baseline measurement	In 2030, 25% reduction in water consumption compared to baseline measurement, 2% reduction per year	The like-for-like water consumption decreased by 5.13%, compared to an increase of 0.53% for the benchmark.
7.	100% waste recycled in 2050 (absolute)	60% waste recycled in 2030 (absolute)	Currently 59% diverted from land fill in line with the target. Data coverage (57%) for waste measurement needs to improve.
8.	By 2050, all properties in the portfolio must have some form of sustainability certification	By 2030, 65% of buildings must have sustainability certification	64% of the portfolio has an operational sustainability certificate

- Only a part of the portfolio (9 funds) has a net-zero policy that complies with the 'Paris' standards. In Europe, all funds have a net-zero policy that complies with the 'Paris' standards. In North America, only Avanath IV and BGO Prime Canadian have a net-zero policy that complies and in APAC only Lendlease APPFC.

- Over the past years, the portfolio has achieved a strong like-for-like CO2 reduction. Last year, the reduction was below 7% (6.9%), but on average, the annual reduction of 10% is well above the target of 7%.
- Currently, 41% of the Dutch housing portfolio is gas-free. This share is above the target in 2024 (35%). In 2030, the entire Dutch housing portfolio must be gas-free. For this, the funds are in some cases dependent on the roll-out of heating networks (e.g. district heating) by the municipalities.
- Like-for-like energy consumption has decreased over the past four years. If the annual reduction figures are multiplied, the reduction over these three years amounts to 24%. The portfolio is well on its way to achieving a 25% reduction in 2030 compared to 2020.
- Like-for-like water consumption has decreased by 13.66%, 8.79%, 4.69% and 5.13%, respectively in 2021, 2022, 2023. If these reduction figures are multiplied, the reduction over these three years amounts to 28.7%. The portfolio achieved the reduction target of 25% reduction compared to 2020. In addition, the reduction target of 2% has been achieved.
- Last year, 59% of waste was collected separately and there is 57% data coverage. Real recycling data is not reported nor measured anymore by GRESB. The waste target will be reëveluated in 2025.
- Currently, 63.6% of the portfolio has an operational sustainability certificate. This percentage is expected to rise to over 65% in the coming years. We expect the interim target of 65% to be achieved in 2030.

4. Overview of Individual Funds

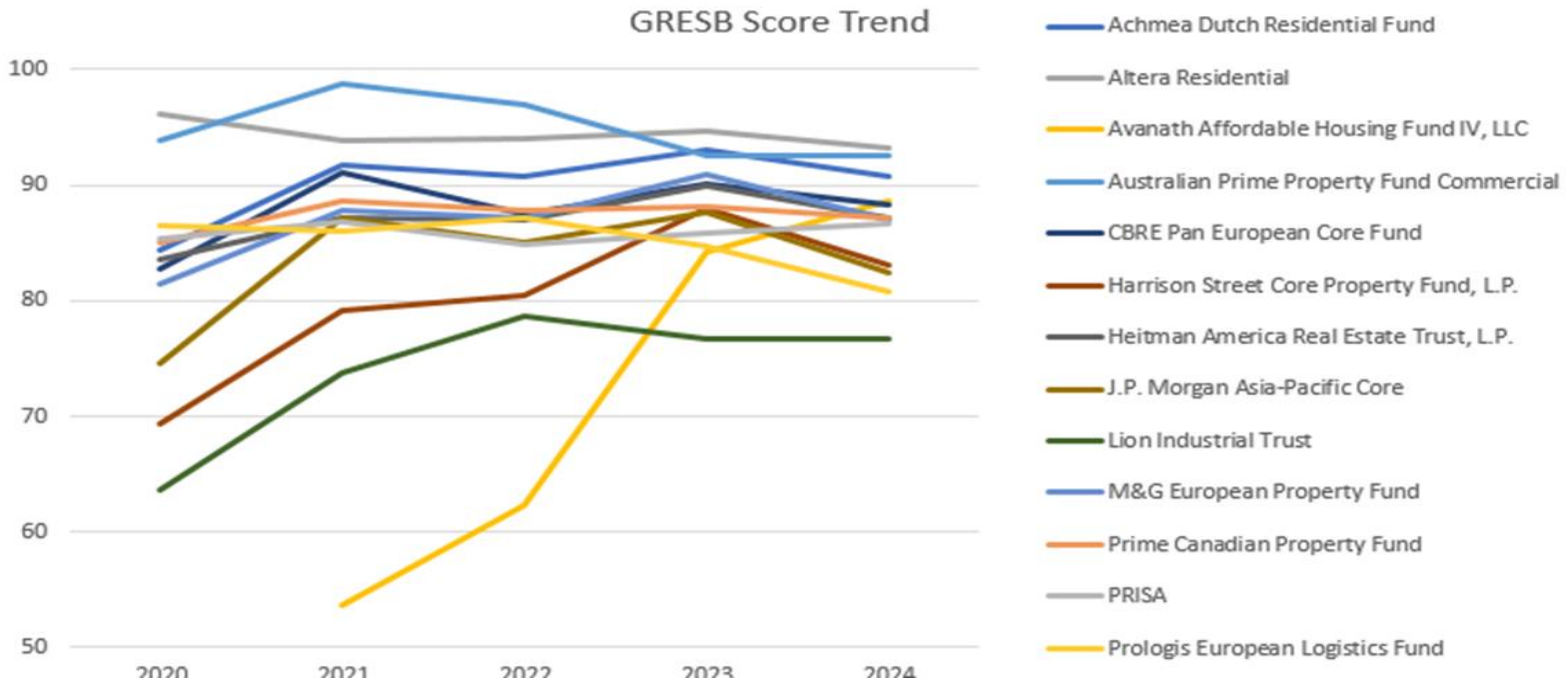
4.1. Explanation

- The overview in 4.2 shows the score of all funds in the portfolio, the Green Star score, the number of GRESB stars, and the peer group ranking.
- Appendix 1 provides a detailed overview of the GRESB scores per individual fund.

4.2. Funds overview

Name of fund	Totaal score	M score	P score	Green Star	GRESB Rating	Peer Group
Achmea Dutch Residential Fund	91	29	61	Yes	★★★★★	3 of 13
Altera Residential	93	30	63	Yes	★★★★★	2 of 13
Avanath Affordable Housing Fund IV, LLC	89	29	60	Yes	★★★★★	1 of 9
Australian Prime Property Fund Commercial	93	30	63	Yes	★★★★★	4 of 21
CBRE Pan European Core Fund	88	30	58	Yes	★★★★★	25 of 199
Harrison Street Core Property Fund, L.P.	83	29	54	Yes	★★★★☆	17 of 61
Heitman America Real Estate Trust, L.P.	87	29	58	Yes	★★★★☆	2 of 61
J.P. Morgan Asia-Pacific Core	82	29	53	Yes	★★★★☆	3 of 6
Lion Industrial Trust	77	30	47	Yes	★★★☆☆	6 of 29
M&G European Property Fund	87	30	57	Yes	★★★★☆	34 of 199
Prime Canadian Property Fund	87	30	57	Yes	★★★★☆	5 of 17
PRISA	87	30	57	Yes	★★★★☆	3 of 61
Prologis European Logistics Fund	81	30	51	Yes	★★★☆☆	15 of 29
Weighted Averge Portfolio	**86**	**30**	**56**	Yes	★★★★☆	**431 OUT OF 1663**

- The graph below illustrates the total scores of these funds since 2020.
- On balance, most funds perform more or less stable over the years. 5 funds have achieved 5 stars this year, one of them ranked first in their peer group. In addition, 3 funds achieved a better GRESB score compared to last year, 1 fund maintained its score and the remaining 9 fund's scores deteriorated.
- Avanath Affordable Housing Fund IV has gone through a steep incline in scores over the years and now scores 89, first in their peer group and 5 points up from last year.
- Heitman ART has substantially improved its score, and while compared to other funds in the portfolio its score is median, it ranks second in a large peer group of 61 funds. PRISA (3/61), and Harrison Street Core Property Fund (17/61) are all part of the same peer group.



5. Climate Risk: Transition Risk (Net Zero)

5.1. Explanation

- Transition risk is the risk arising from the transition to a sustainable economy. According to the Paris Climate Agreement, all funds must be Net Zero by 2050. For real estate, Net Zero means that the CO2 emissions for a building are zero or negative. This covers the entire life cycle of a building, including construction, operation, renovation and demolition and covers all CO2 emissions related to the energy consumption of the entire building during the operational phase (operational carbon) and CO2 emissions from the production process and building materials (embodied carbon).
- The risk that funds and buildings run if they are not on a 'net-zero trajectory' is called the stranding risk: stranded buildings are properties that run the risk of accelerated economic depreciation because they do not (will) comply with (future) regulations in the field of energy efficiency and greenhouse gas emissions, tenant requirements or other environmental and climate measures.
- Net Zero can be divided into 3 scopes:
    - Scope 1 emissions come directly from the landlord, for example gas heating from the landlord's office.
    - Emissions that arise from the energy purchased by the landlord are scope 2 emissions.
    - Scope 3 emissions come from the value chain of a property, such as emissions from suppliers or emissions from tenants. Scope 3 therefore makes up the largest share of emissions.
- The overview in 5.2 sets out which funds have objectives that correspond to the Paris Agreement. The overview in 5.3 includes an overview per fund of the stranding risk that each of the funds runs according to the so-called CRREM monitor. CRREM uses greenhouse gas emissions and energy intensity per m2 to determine how and to what extent specific buildings need to become more efficient to be in line with net-zero transition scenarios (pathways). Each pathway runs until 2050 and shows in a graph what the expected CO2 and energy intensity of a building (expressed in kWh per m2 and CO2 per m2) looks like. In this way, the stranding risk of a property or portfolio can be assessed at a glance.
- Appendix 2 contains an extensive table with an overview per fund of the way in which transition risk is determined and identified.

5.2. Overview of net-zero-targets per fund

Fund	Net Zero target year	Scope	In line with 'Paris'
Altera Residential	2040	1--2--3	✓
Avanath Affordable Housing IV	2050	1--2--3	✓
Prime Canadian Property	2050	1--2--3	✓
CBRE European Residential Partners	2050	1--2--3	✓
CBRE Pan European Core	2050	1--2--3	✓
Clarion Lion Industrial Trust	2050	1--2	×
Harrison Street Core Property	2025	1--2	×
Heitman America Real Estate	2030	1--2	×
J.P. Morgan Asia-Pacific Core	2050	1--2	×

Lendlease Australian Prime Commercial Property	2040	1--2--3	✓
M&G European Property Fund	2050	1--2--3	✓
PGIM - PRISA	2050	1--2	✗
Achmea Dutch Residential	2050	1--2--3	✓
Prologis European Logistics	2030	1--2--3	✓

- Judging by their GRESB reports, 9 out of 14 funds have a net-zero policy that meets the 'Paris' standards. We suggest further engagement with fund managers on this topic.
- Net zero targets are on the rise, with a 15% increase in participants setting net zero goals, now reaching 65%; of these, 29% of real estate participants have incorporated embodied carbon into their net zero plans.

5.3. CRREM (Carbon Risk Real Estate Monitor): 'stranding risk'

Fund	Coverage ratio GHG	Stranding year GHG	Coverage ratio Energy	Stranding year Energy
Altera Residential	92%	<2023	92%	<2023
Avanath Affordable Housing	69%	<2023	73%	<2023
Prime Canadian Property	42%	<2023	42%	<2023
CBRE European Residential Partners	74%	2030	60%	2029
CBRE Pan European Core	65%	<2023	53%	<2023
Clarion Lion Industrial Trust	27%	<2023	16%	<2023
Harrison Street Core Property	26%	<2023	26%	<2023
Heitman America Real Estate	45%	<2023	45%	<2023
J.P. Morgan Asia-Pacific Core	66%	2024	59%	2027
Lendlease Australian Prime	54%	2024	48%	2024
M&G European Property Fund	77%	<2023	75%	<2023
PGIM - PRISA	50%	<2023	47%	<2023
Achmea Dutch Residential	86%	<2023	84%	<2023
Prologis European Logistics	86%	<2023	84%	<2023

- Looking at the table above, it appears that many funds (for the percentage of the portfolio included in the analysis) have a stranded year that is between now and 5 years. There is little difference between the stranded year of CO2 emissions and energy consumption.

6. Climate Risk: Physical Climate Risk

6.1. Explanation

- Physical climate risk is the risk that buildings face as a result of climate change, such as extreme weather conditions, heat, drought, flooding.

6.2. Overview of policies per fund

- Appendix 3 contains a table with an overview per fund of how funds deal with physical climate risk.

6.3. Comment

- Importantly, all funds have mapped the portfolio's physical climate risk in order to take appropriate actions to minimize the portfolio's physical climate risk.

7. Social Policies

7.1. Explanation

The focus of many parties on sustainability is mainly on the environment. But the 'S ' of ESG is becoming increasingly important. This is only more difficult to measure than the 'E' and this makes reporting on this subject a lot more difficult. In order to pay attention to this, we have included in the table below which subjects the funds include in their policy regarding the 'S '.

7.2. Overview

7.3. Commentary

- All funds have committed to a number of S-topics, with the Achmea Dutch Residential and Australian Prime Property Fund Commercial Being (positive) outliers, followed by CBRE Pan European Core Fund.
- Four topics are universally adopted: Health and Safety Employees, Diversity, Equity, and Inclusion, and Employee Engagement, and Employee health & well-being. Three more are almost universally adopted: Health and Safety: Tenants/Customers, Labor Standards & Working Conditions and Labor standards and working conditions, and Customer satisfaction.
- Topics that are least committed to are Controversies Linked to Social Enterprise Partnering and Health and Safety: Supply Chain (beyond Tier 1suppliers and contractors) and Freedom of Association.

APPENDIX 1 - GRESB Scores for Individual Funds

A. Altera Residential

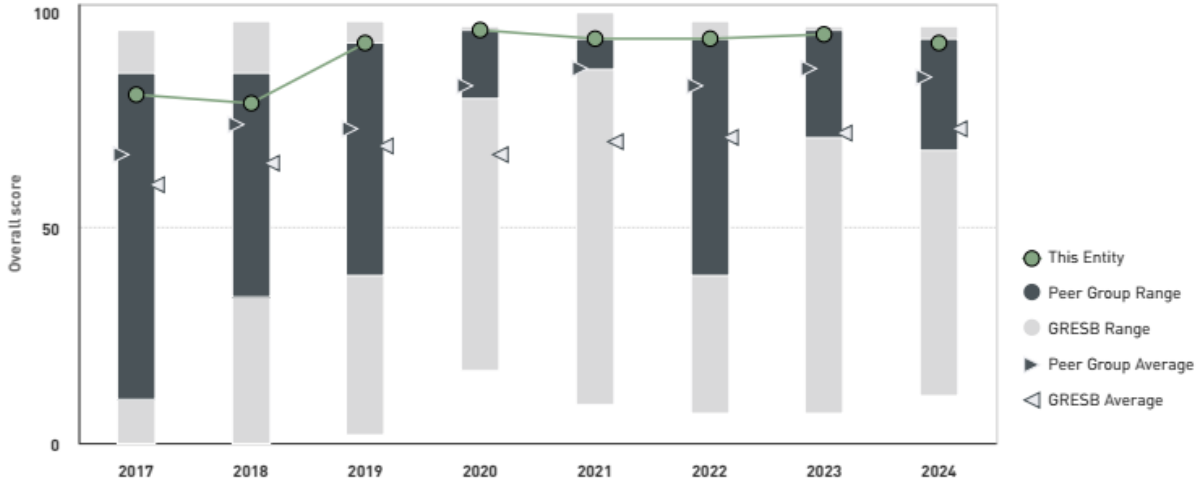
GRESB score 93	Number of stars ★★★★★						Peer comparison 2 out of 13		
Component	**Score**			**Peergroep**			**GRESB average**		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Management	**30**	30	30	**28**	28	28	**27**	27	27
Performance	**63**	65	64	**59**	61	57	**49**	48	47
Environmental	**55**	57	56	**51**	53	50	**42**	41	40
Social	**18**	18	19	**18**	18	18	**16**	16	16
Governance	**20**	20	20	**19**	19	18	**18**	18	18

- Altera Residential has once again achieved five stars. This puts the fund in the top quintile. Altera has also been ranked as number 2 to its peers this year.
- The fund's score has declined 2 points compared to 2023. On balance, the decline is attributable to 'performance' and 'environment'.
- The fund scores the full number of points on the 'Management' component and 63 out of 70 points on 'performance'.

	Fund	Peer groep	Benchmark
2020	96	84	70
2021	94	87	73
2022	94	85	74
2023	95	89	75
2024	93	87	76

- The fund has achieved second place (2/13) within the peer group 'Core Dutch Residential' (last year 2/12).
- Once again, the fund scores better than the peer group (93 versus 87). The peer group scores two points lower than last year.

Scorecard trend



- In 2022, the spread of scores within the peer group had increased significantly. The spread decreased in 2023 and stabilises in 2024. The peer group has also grown from 10 to 13 funds in recent years.

- The peer group scores high within GRESB. The peer group bandwidth is 68-94 compared to 11-97 for the entire benchmark.

Management Component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peergroup		
				2024	2023	2022	**2024**	2023	2022
Leadership	7	23.3%	7.0%	**7.00**	7.00	7.00	**6.65**	6.56	6.50
Policies	4.5	15.0%	4.5%	**4.50**	4.50	4.50	**4.34**	4.34	4.35
Reporting	3.75	12.5%	3.8%	**3.75**	3.50	3.50	**3.39**	3.21	3.11
Risk Management	4.75	15.8%	4.8%	**4.75**	5.00	5.00	**3.81**	4.38	4.37
Stakeholder Engagement	10	33.3%	10%	**10.00**	10.00	10.00	**9.45**	9.41	9.25

- The fund has once again obtained the full number of points in the 'management' section.
- The fund scores higher than the peer group in all areas.

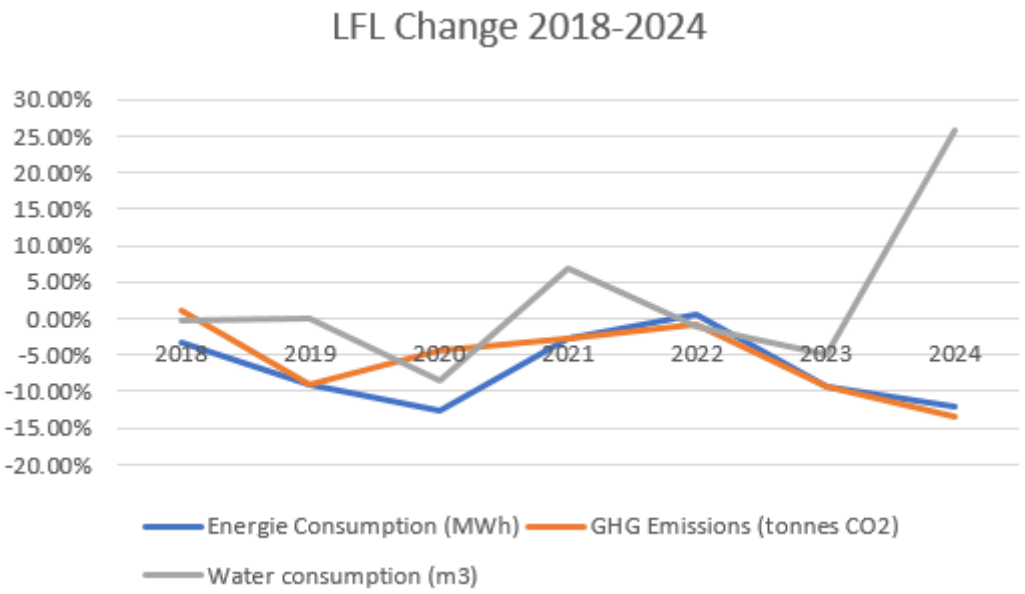
Performance component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peergroup		
				2024	2023	2022	**2024**	2023	2022
Risk Assessment	9	12.9%	9.0%	**9.00**	9.00	9.00	**8.70**	8.71	8.55
Targets	2	2.9%	2.0%	**2.00**	2.00	2.00	**1.99**	1.98	1.82
Tenants & Community	11	15.7%	11.0%	**11.00**	11.00	11.00	**10.98**	10.93	10.16
Energy	14	20.0%	14.0%	**11.52**	12.02	11.62	**10.46**	11.10	10.22
GHG	7	10.0%	7.0%	**6.46**	6.29	5.11	**6.22**	6.59	5.45
Water	7	10.0%	7.0%	**3.27**	4.47	5.35	**3.34**	4.05	3.92
Waste	4	5.7%	4.0%	**3.96**	3.94	3.94	**3.66**	3.68	3.46
Data Monitoring & Review	5.5	7.9%	5.5%	**5.50**	5.50	5.50	**5.22**	4.89	5.00
Building Certifications	10.5	15.0%	11%	**10.45**	10.50	10.50	**8.52**	9.31	8.40

- Within the performance component, the fund achieved the full number of points in five of the nine components (risk assessment, targets, tenants & community and data monitoring & review).
- On balance, the lower score on performance is driven by a lower score on the components 'Water' and ‘Energy’ and slightly better on ‘GHG’.

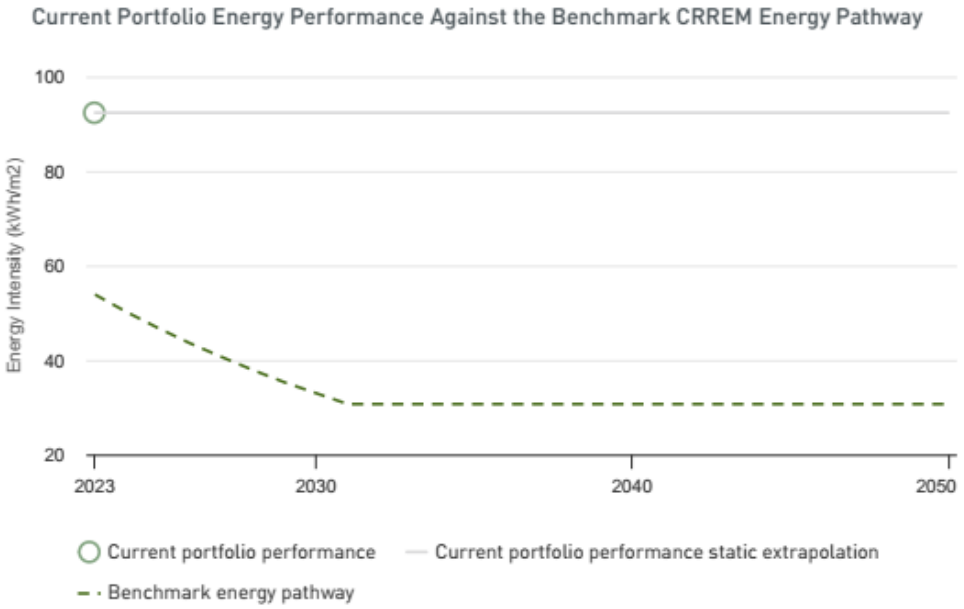
Portfolio Impact	Footprint	Data coverage	LFL change	LFL coverage
Energie Consumption (MWh)	55,699	98%	-12.21%	82%
GHG Emissions (tonnes CO2	11,853	99%	-13.54%	84%
Water consumption (m3)	269,353	52%	25.85%	62%
Waste Weight (tonnes)	10,868	100%		

- Like-for-like energy consumption decreased by 12.2%.
- Like-for-like GHG emissions decreased by 13.5%, partly due to a cleaner energy mix.

- Water consumption has increased by 25.8%.



- In 2023, the energy intensity (for 2023) is available for 101 of 112 buildings. Below is the CRREM pathway of the portfolio. The portfolio's theoretically 'stranded'
- The energy intensity must be reduced from 92.3 kwh/m² to 53.9 kwh/m² this year in order to remain below the CRREM pathway.
- Currently, 24% of the portfolio has a higher energy intensity than that of the CRREM pathway of the property in question and is therefore theoretically stranded.



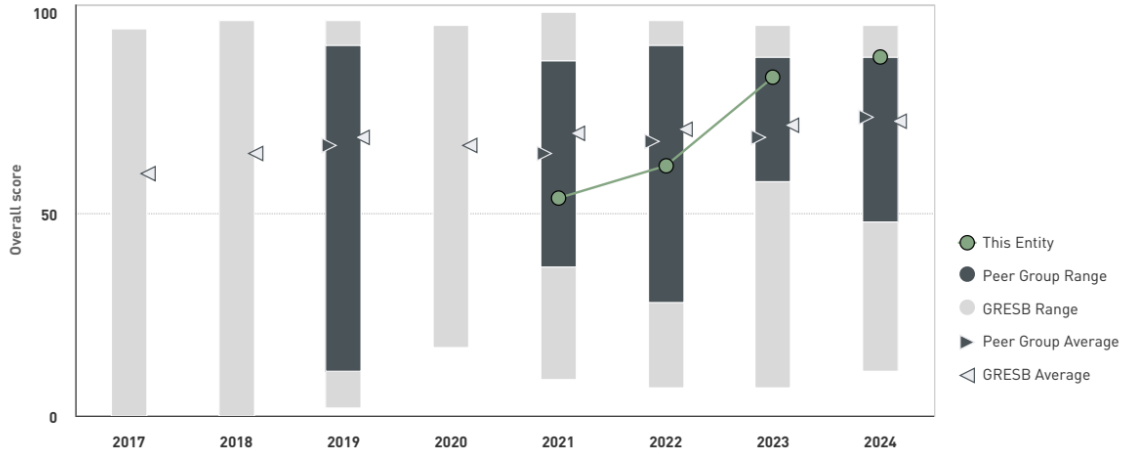
B. Avanath Affordable Housing Fund IV

GRESB score	89	Number of stars					Peer comparison		
							1 out of 9		
Component	**Score**			**Peer group**			**GRESB average**		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Management	**29**	29	23	**28**	27	26	**27**	27	27
Performance	**60**	55	39	**49**	44	45	**49**	48	47
Environmental	**52**	47	33	**41**	37	38	**42**	41	40
Social	**18**	18	15	**18**	17	16	**16**	16	16
Governance	**19**	20	15	**18**	18	17	**18**	18	18

- Avanath IV has increased from 4 stars to 5 stars this year.
- The score has improved to 89 points (2023: 84). It maintained or increased the score on 4 out of 5 components. Only 'Governance' decreased from 20 to 19 points.
- On all components the score was equal or higher than the GRESB average and the peers.
- The fund is first in the peer group 'US residential/multi family, Affordable housing'. Last year it came in fourth.

	Fund	Peer group	Benchmark
2020			70
2021	54	67	73
2022	62	71	74
2023	84	71	75
2024	89	77	76

Scorecard trend



- The spread in the peer group has increased again from 58-89 to 48-89. Despite the fact that the peer group has decreased from 19 to 9.

Management Component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Leadership	7	23.3%	7.0%	**7.00**	7.00	5.00	**6.63**	6.33	-
Policies	4.5	15.0%	4.5%	**4.50**	4.50	4.50	**4.35**	4.29	-
Reporting	3.75	12.5%	3.8%	**3.75**	3.50	1.24	**3.60**	3.27	-
Risk Management	4.75	15.8%	4.8%	**4.13**	4.75	4.67	**3.92**	4.29	-
Stakeholder Engagement	10	33.3%	10%	**9.78**	9.53	7.80	**9.49**	9.19	-

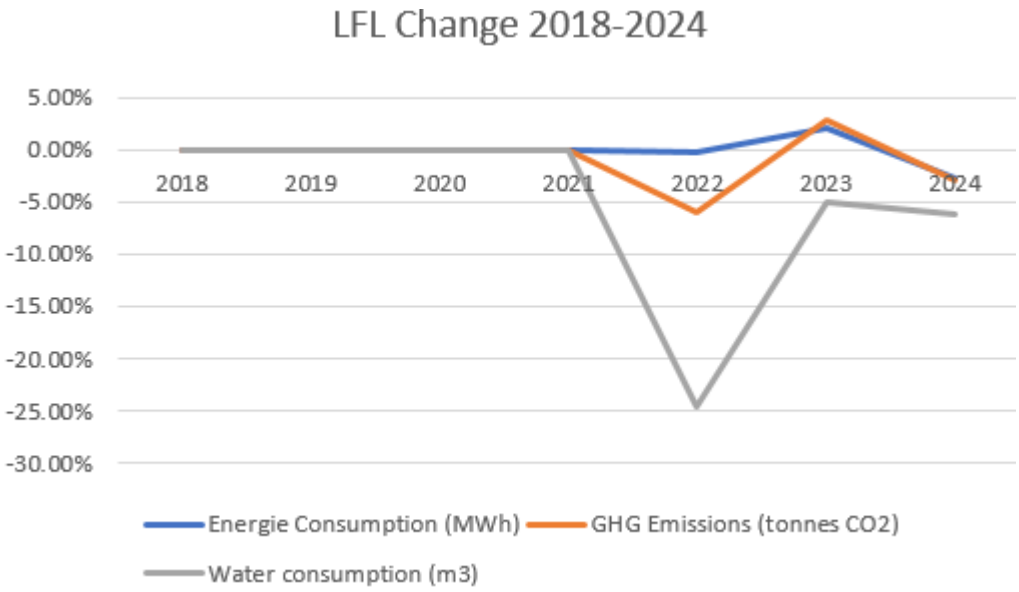
- The fund beats the *peer group* on all components. It has the maximum score on 3 of the 5 components.
- On 'Stakeholder Engagement' and 'Risk Management' the fund scores slightly lower than the maximum score.

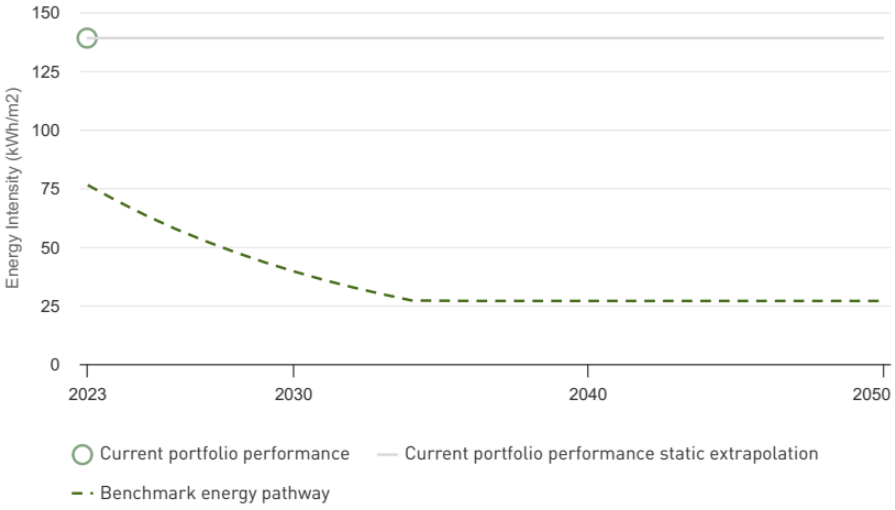
Performance component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Risk Assessment	9	12.9%	9.0%	**9.00**	9.00	6.42	**8.28**	7.48	-
Targets	2	2.9%	2.0%	**2.00**	2.00	1.33	**1.32**	1.89	-
Tenants & Community	11	15.7%	11.0%	**11.00**	10.03	7.32	**10.67**	9.47	-
Energy	14	20.0%	14.0%	**9.82**	8.18	4.92	**7.82**	6.85	-
GHG	7	10.0%	7.0%	**5.17**	4.58	3.56	**4.44**	3.90	-
Water	7	10.0%	7.0%	**4.91**	3.96	3.80	**4.70**	4.46	-
Waste	4	5.7%	4.0%	**1.98**	1.92	-	**1.39**	1.74	-
Data Monitoring & Review	5.5	7.9%	5.5%	**5.50**	5.50	4.25	**4.69**	4.36	-
Building Certifications	10.5	15.0%	11%	**10.13**	9.79	7.41	**5.77**	3.95	-

- The fund has a higher score than the peer group on all components.
- In the performance component Avanath IV has the maximum score on 4 out of 9 components.
- The main improvement is on Water and Energy.

Portfolio Impact	Footprint	Data coverage	LFL change	LFL coverage
Energie Consumption (MWh	53,174	88%	-2.73%	48%
GHG Emissions (tonnes CO2	12,386	83%	-3.02%	48%
Water consumption (m3)	968,742	97%	-6.17%	51%
Waste Weight (tonnes)	5,931	85%		

- The like-for-like energy use is 2.7% lower.
- The like-for-like GHG emissions is 3.0% lower.
- The like-for-like water consumption is 6.2% lower.





- In 2024, the energy intensity (for 2023) is available for 29 of 234 buildings. Above is the CRREM pathway of the portfolio. The portfolio's theoretical 'stranded'
- The energy intensity must be reduced from 138.9 kwh/m² to 76.3 kwh/m² this year in order to remain below the CRREM pathway.
- Currently, 38% of the portfolio has a higher energy intensity than that of the CRREM pathway of the property in question and is therefore theoretically stranded.

C. BGO Prime Canadian Property Fund

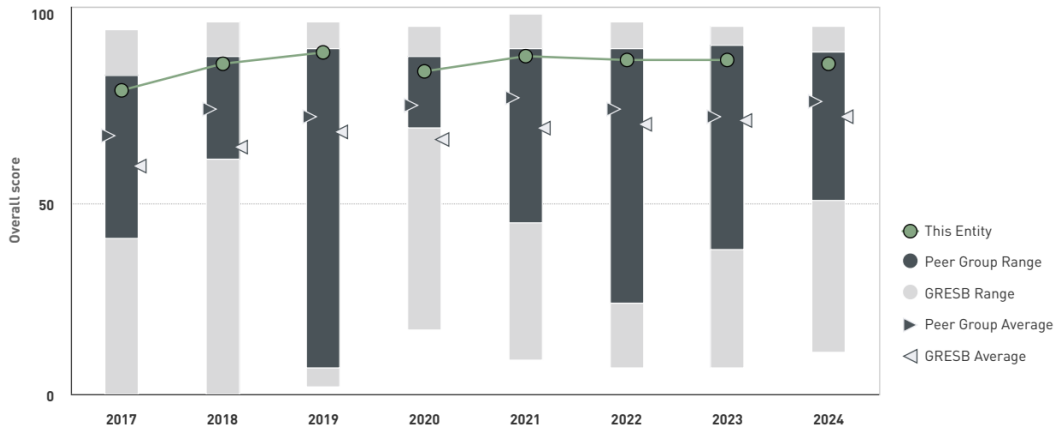
GRESB score	87	Number of stars	Peer comparison
		★★★★☆	5 out of 17

Component	Score			Peer group			GRESB average		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Management	**30**	30	30	**27**	27	27	**27**	27	27
Performance	**57**	58	58	**52**	50	51	**49**	48	47
Environmental	**49**	50	50	**45**	43	44	**42**	41	40
Social	**18**	18	19	**17**	16	16	**16**	16	16
Governance	**20**	20	20	**18**	17	17	**18**	18	18

- The fund scored 1 point lower than last year. The peer group increased 2 points, the GRESB average increased 1 point.
- The fund is 5th in the peer group (Canadian diversified) of 17.
- BGO Prime Canadian has 4 stars, 1 less than last year.

	Fund	Peer group	Benchmark
2020	85	78	70
2021	89	81	73
2022	88	78	74
2023	88	77	75
2024	87	79	76

Scorecard Trend



- The spread in the peer group has decreased. Last year the spread was 38-92 and in 2024 51-90.
- The fund has lost two points since 2021, where the peer group also lost 2 points.

Management Component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Leadership	7	23.3%	7.0%	**7.00**	7.00	7.00	**6.57**	6.47	-
Policies	4.5	15.0%	4.5%	**4.50**	4.50	4.50	**4.26**	4.23	-
Reporting	3.75	12.5%	3.8%	**3.75**	3.50	3.50	**3.15**	2.92	-
Risk Management	4.75	15.8%	4.8%	**4.75**	5.00	5.00	**3.69**	4.26	-
Stakeholder Engagement	10	33.3%	10%	**10.00**	10.00	10.00	**9.08**	9.02	-

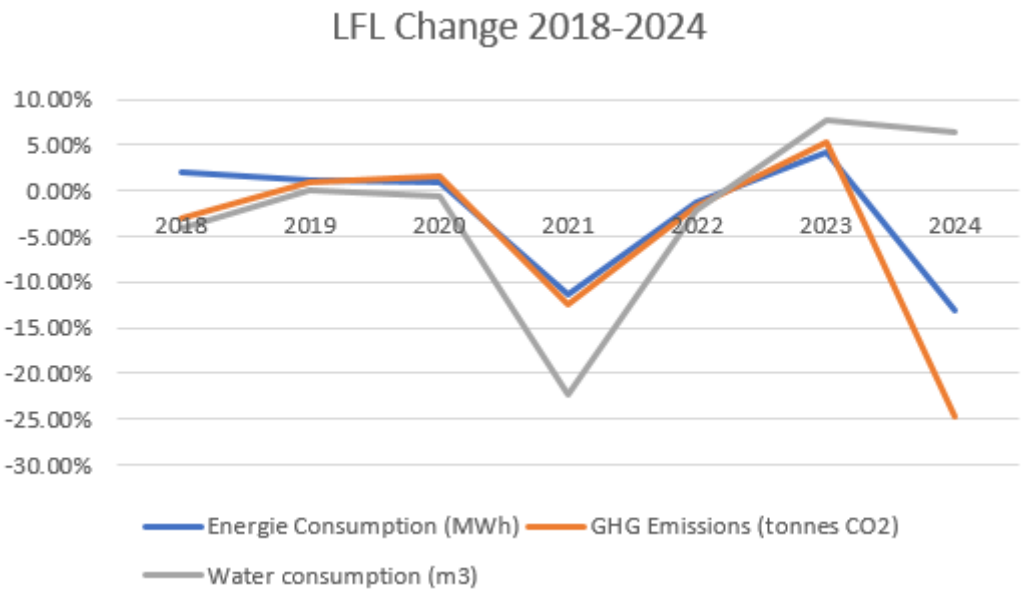
- Like last year the fund scores maximum points on all components.

Performance component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Risk Assessment	9	12.9%	9.0%	**8.93**	8.98	9.00	**7.80**	7.47	-
Targets	2	2.9%	2.0%	**2.00**	2.00	2.00	**1.81**	1.64	-
Tenants & Community	11	15.7%	11.0%	**11.00**	11.00	11.00	**9.83**	9.23	-
Energy	14	20.0%	14.0%	**8.42**	9.45	8.96	**8.74**	8.38	-
GHG	7	10.0%	7.0%	**5.20**	4.92	4.74	**5.24**	4.61	-
Water	7	10.0%	7.0%	**4.21**	3.95	4.37	**3.95**	3.75	-
Waste	4	5.7%	4.0%	**1.41**	1.81	2.01	**1.45**	1.74	-
Data Monitoring & Review	5.5	7.9%	5.5%	**5.50**	5.50	5.50	**4.38**	3.96	-
Building Certifications	10.5	15.0%	11%	**10.48**	10.48	10.23	**9.19**	9.02	-

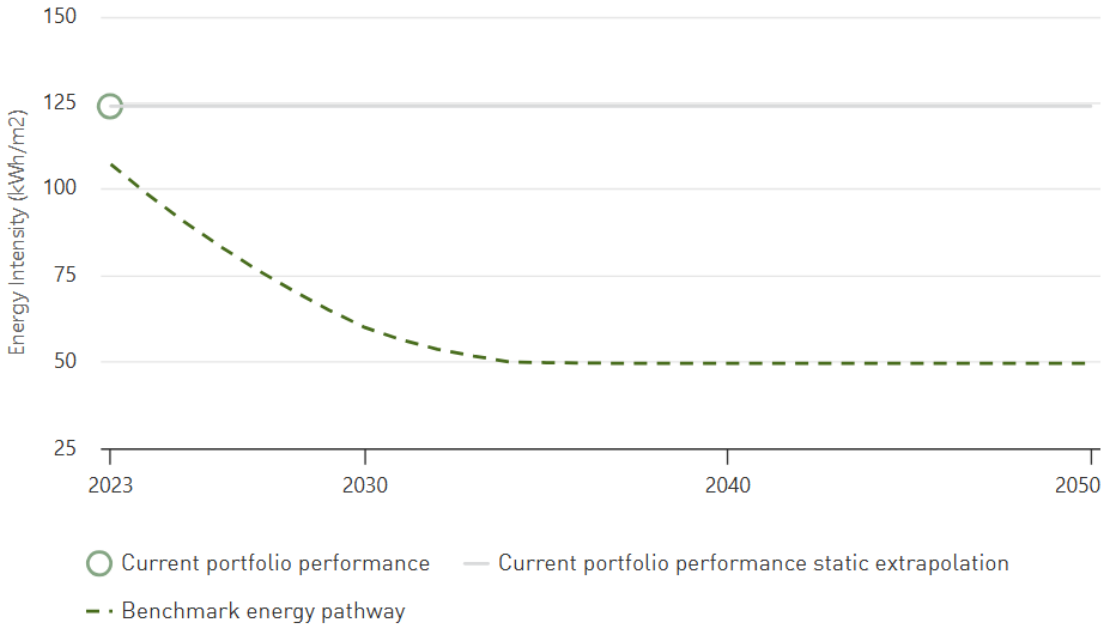
- On 3 components the maximum score is achieved.
- On Energy, GHG in Waste the fund scores lower than the peer group.
- Only on Waste and Energy the fund scores lower compared to last year.

Portfolio Impact	Footprint	Data coverage	LFL change	LFL coverage
Energie Consumption (MWh	425,464	81%	-13.21%	62%
GHG Emissions (tonnes CO2	61,756	82%	-24.69%	65%
Water consumption (m3)	985,791	92%	6.45%	68%
Waste Weight (tonnes)	8,826	49%		

- The LFL energy consumption is 13.2% lower.
- The GHG emissions are 24.7% lower.
- Water consumption is 6.5% higher.



- In 2024 the number of assets with full energy coverage is 186 assets out of 524, 50% in floorspace. Currently 99 of the 186 assets covered by CRREM is currently stranded, this is 57% of the floorspace.
- The energy intensity has to be brought down from a current 124 kwh/m² tot 107.3 kwh/m² to equal the current allowed intensity. In 2031 an intensity of 49.6 kwh/m² is allowed on a portfolio level.



D. CBRE Pan European Core Fund

GRESB score	88	Number of stars	Peer comparison
		★ ★ ★ ★ ★	25 out of 199

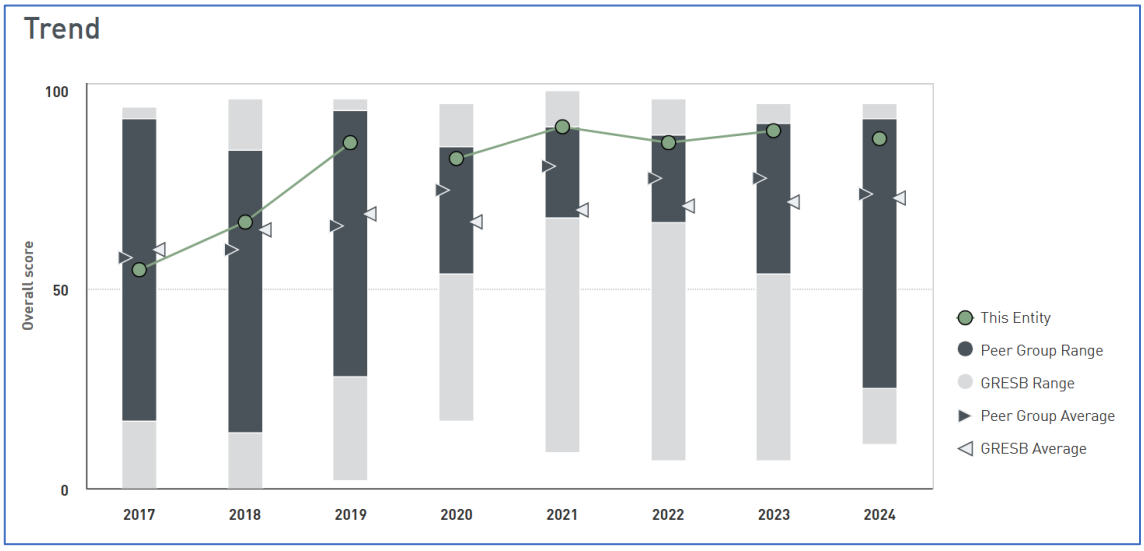
Component	Score			Peergroep			GRESB average		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Management	**30**	30	30	**28**	28	28	**27**	27	27
Performance	**58**	60	58	**48**	52	52	**49**	48	47
Environmental	**50**	52	50	**41**	45	45	**42**	41	40
Social	**18**	18	18	**17**	17	17	**16**	16	16
Governance	**20**	20	19	**19**	19	19	**18**	18	18

- CBRE Pan European Core Fund has again achieved five stars. The fund scored 88 points and therefore lost two points compared to last year.
- The fund scores the full number of points on the 'management' component and 58 out of 70 points on 'performance'.

	Fund	Peer groep	Benchmark
2020	83	76	70
2021	91	81	73
2022	87	79	74
2023	90	80	75
2024	88	76	76

- GRESB changed the peer group from Western Europe to Europe. This resulted in an increase of the peer group from 53 funds last year to 199 funds this year. Due to this change many UK funds have entered the peer group. The current peer group has a 52% allocation to the UK and Northern Ireland.
- The peer group average decreased by four points.

Scorecard trend



- In 2024, the spread of scores within the peer group increased again for the third year in a row. Even though the fund scores 25th out of 199. The fund scores relatively high within the range of the peer group, indicating that the scores of the top funds in the peer group lay close together.

Management Component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peergroup		
				2024	2023	2022	**2024**	2023	2022
Leadership	7	23.3%	7.0%	**7.00**	7.00	7.00	**6.65**	6.60	6.50
Policies	4.5	15.0%	4.5%	**4.50**	4.50	4.50	**4.34**	4.33	4.35
Reporting	3.75	12.5%	3.8%	**3.75**	3.50	3.50	**3.39**	3.17	3.11
Risk Management	4.75	15.8%	4.8%	**4.75**	5.00	4.67	**3.81**	4.24	4.37
Stakeholder Engagement	10	33.3%	10%	**10.00**	10.00	10.00	**9.45**	9.29	9.25

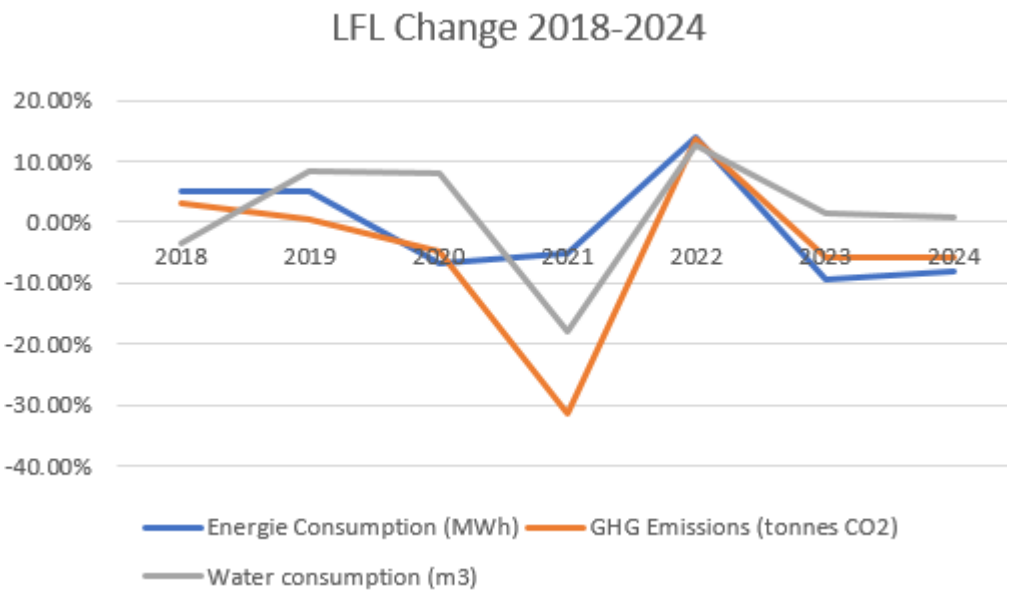
- The fund succeeded in maintaining the full number of points in the 'management' section.
- The fund scores the maximum on all components, placing them higher than its peer group.

Performance component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peergroup		
				2024	2023	2022	**2024**	2023	2022
Risk Assessment	9	12.9%	9.0%	**8.83**	8.61	8.13	**7.72**	6.81	8.40
Targets	2	2.9%	2.0%	**2.00**	2.00	2.00	**1.89**	2.00	2.00
Tenants & Community	11	15.7%	11.0%	**10.99**	11.00	10.75	**9.95**	9.10	9.64
Energy	14	20.0%	14.0%	**10.03**	10.62	9.76	**8.29**	6.36	8.68
GHG	7	10.0%	7.0%	**5.70**	5.60	4.91	**4.61**	2.68	4.66
Water	7	10.0%	7.0%	**4.00**	4.20	4.09	**3.09**	2.91	3.77
Waste	4	5.7%	4.0%	**2.27**	2.51	2.32	**1.76**	0.98	1.85
Data Monitoring & Review	5.5	7.9%	5.5%	**5.50**	5.50	5.50	**4.94**	3.35	5.50
Building Certifications	10.5	15.0%	11%	**8.90**	10.06	10.26	**6.15**	6.83	7.31

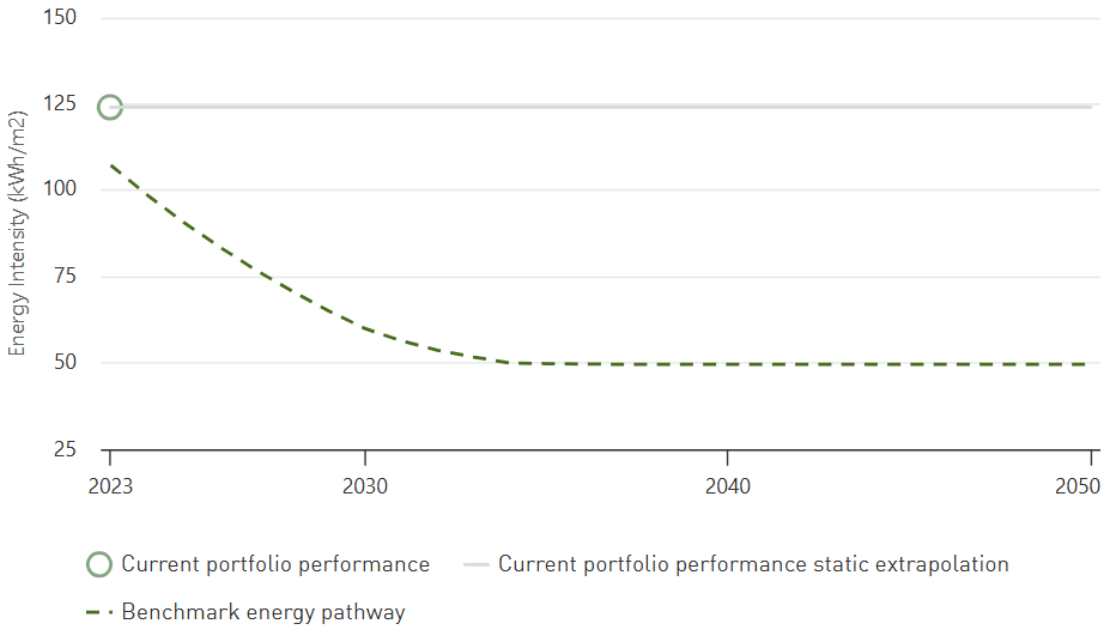
- Within the performance component, the fund achieved (almost) the full number of points on four of the nine components (risk assessment, targets, tenants & community and data monitoring & review).
- The lower performance score is primarily driven by a lower score on the ‘Energy’ and 'Building Certification'. The score on ‘energy’ is negatively affected by the high energy intensity.
- Currently 47% of the portfolio is stranded and the energy intensity is almost three times higher than the CRREM pathway. However, the fund has achieved an 8% reduction in like-for-like energy usage.
- The points on 'Building Certification' becomes more difficult as peer certify more assets and therefore raise the bar. The fund currently has an operational certificate for 49.4% of the portfolio.
- The fund scores higher than its peer group on all nine components.

Portfolio Impact	Footprint	Data coverage	LFL change	LFL coverage
Energie Consumption (MWh)	236,735	94%	-8.10%	80%
GHG Emissions (tonnes CO2	67,298	98%	-5.90%	83%
Water consumption (m3)	432,183	92%	0.90%	72%
Waste Weight (tonnes)	14,836	63%		

- Like-for-like energy consumption decreased by 8.1%
- Like-for-like GHG emissions decreased by 5.9%.
- Like-for-like water consumption increased by 0.9%.



- The report shows the energy intensity of 38 of 85 buildings. The theoretical 'stranding year' of this part of the portfolio is 2023.
- The energy intensity must be reduced from 97.8 kwh/m² to 20.2 kwh/m² in the coming years in order to remain below the CRREM pathway. The CRREM pathway has a current energy intensity of 39.8 kwh/m².
- Currently, 47% of the measured portfolio has a higher energy intensity than that of the CRREM pathway of the property in question.



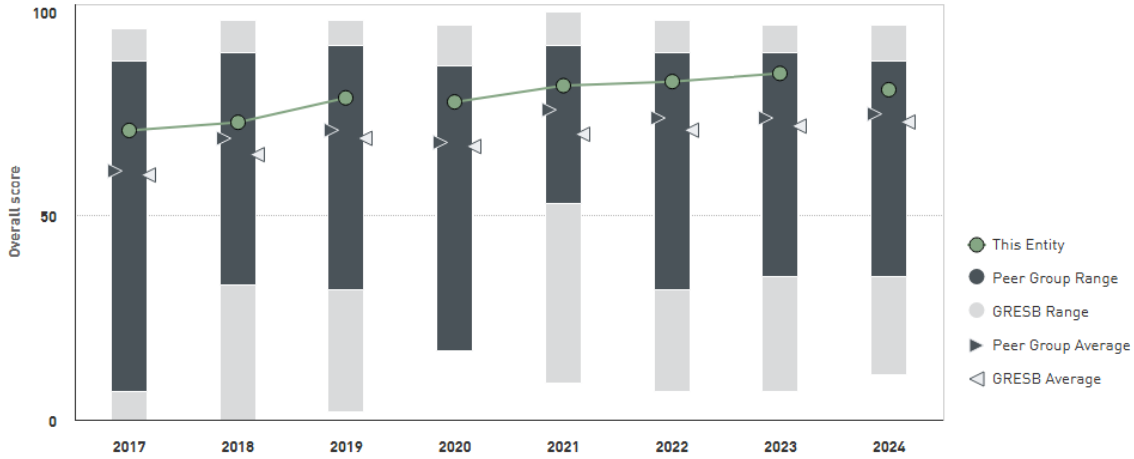
E. Clarion Lion Industrial Trust

GRESB score 77	Number of stars ★★★☆☆						Peer comparison 6 out of 29		
Component	**Score**			**Peer group**			**GRESB average**		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Management	**30**	30	30	**27**	27	27	**27**	27	27
Performance	**47**	47	49	**37**	38	40	**49**	48	47
Environmental	**39**	39	41	**30**	31	33	**42**	41	40
Social	**18**	18	18	**14**	15	17	**16**	16	16
Governance	**20**	20	20	**17**	18	18	**18**	18	18

	Fund	Peer group	Benchmark
2020	64	65	70
2021	74	70	73
2022	79	67	74
2023	77	65	75
2024	77	63	76

- Clarion LPF has scored three out of a maximum five stars down from four stars last year. The fund scores in the third quintile.
- The fund maintained its score from last year.
- The fund scores the full number of points on the 'management' component and 47 out of 70 points on 'performance'.
- The fund ranked (6/29) within the peer group 'USA Diversified Core' (last year 10/62).
- The fund scores better than the peer group by maintaining its score while the peer group score decreased by 2 points; the benchmark improved by 1 point.

Scorecard trend



- Year over year the spread between the peer group is narrowing. The peer group size has changed from 61 to 29 funds this year.
- The peer group scores relatively high within GRESB. The range of the peer group is 35-88 compared to 11-97 for the entire benchmark.

Management Component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Leadership	7	23.3%	7.0%	**7.00**	7.00	7.00	**6.57**	6.47	6.46
Policies	4.5	15.0%	4.5%	**4.50**	4.50	4.50	**4.26**	4.23	4.33
Reporting	3.75	12.5%	3.8%	**3.75**	3.50	3.50	**3.15**	2.92	2.98
Risk Management	4.75	15.8%	4.8%	**4.75**	5.00	5.00	**3.69**	4.26	4.38
Stakeholder Engagement	10	33.3%	10%	**10.00**	10.00	9.81	**9.08**	9.02	9.06

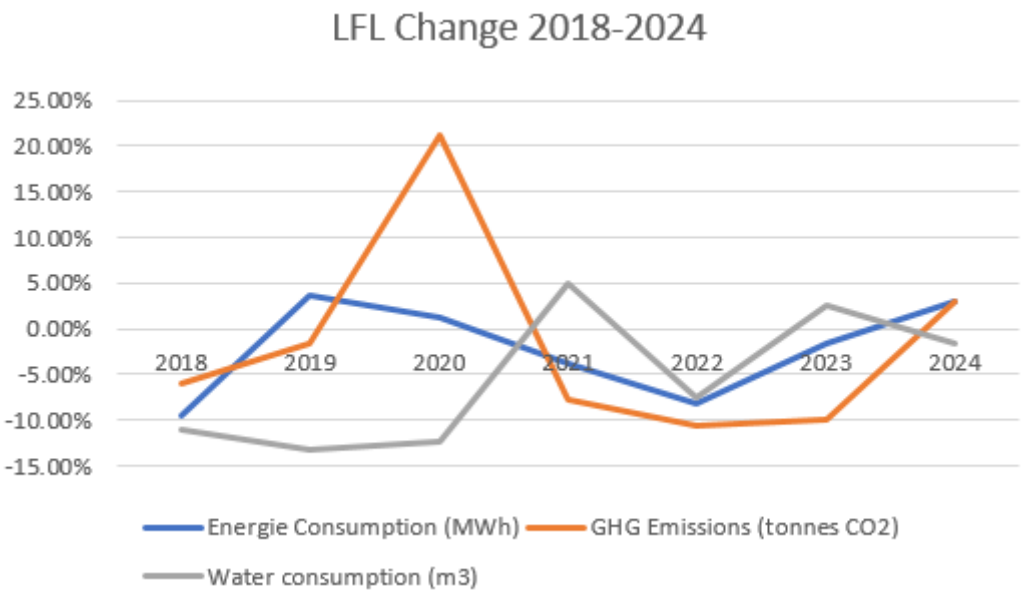
- The fund has obtained the full number of points in the 'management' section.
- The fund scored the maximum in all areas.

Performance component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Risk Assessment	9	12.9%	9.0%	**8.76**	8.84	8.42	**5.97**	6.37	7.10
Targets	2	2.9%	2.0%	**2.00**	2.00	2.00	**1.18**	1.42	1.83
Tenants & Community	11	15.7%	11.0%	**10.99**	10.99	10.99	**8.39**	9.09	9.36
Energy	14	20.0%	14.0%	**4.61**	6.01	7.76	**6.62**	6.00	6.59
GHG	7	10.0%	7.0%	**3.27**	2.97	3.87	**3.91**	3.17	3.45
Water	7	10.0%	7.0%	**2.41**	2.09	3.08	**2.55**	2.45	2.17
Waste	4	5.7%	4.0%	**0.23**	1.27	1.46	**0.28**	1.38	1.52
Data Monitoring & Review	5.5	7.9%	5.5%	**5.50**	5.50	4.67	**3.19**	3.56	3.31
Building Certifications	10.5	15.0%	11%	**8.81**	7.05	6.50	**4.46**	4.37	4.45

- Within the performance component, the fund achieved the full number of points only on one of the nine components (targets). The fund also scored close to the maximum achievable points on Risk Assessment, Tenants & Community.
- The score on performance (47/70) with no changes comparing to last year.

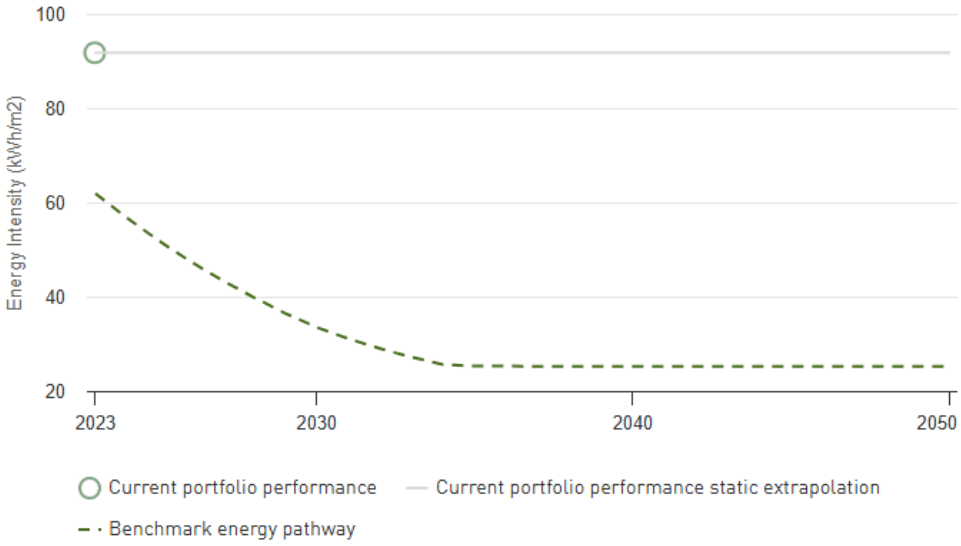
Portfolio Impact	Footprint	Data coverage	LFL change	LFL coverage
Energie Consumption (MWh	540,663	35%	2.95%	18%
GHG Emissions (tonnes CO2	168,385	48%	2.86%	20%
Water consumption (m3)	1,670,244	41%	-1.72%	24%
Waste Weight (tonnes)	3,249	9%		

- Like-for-like energy consumption Increased by 2.95%.
- Like-for-like GHG emissions have Increased by 2.86%.
- Like-for-like water consumption decreased by 1.72%



- The report shows the energy intensity of 72 of 301 buildings. Note: For a number of regions in the US, pathways have not yet been calculated. The theoretical 'stranding year' of this part of the portfolio is 2024.
- The energy intensity must be reduced from 91.8 kwh/m² to below 61.9 kwh/m² in the coming years in order to remain below the CRREM pathway.
- Currently, none of the measured assets has a higher energy intensity than that of the CRREM pathway of the property in question.

Current Portfolio Energy Performance Against the Benchmark CRREM Energy Pathway



F. Harrison Street Core Property Fund

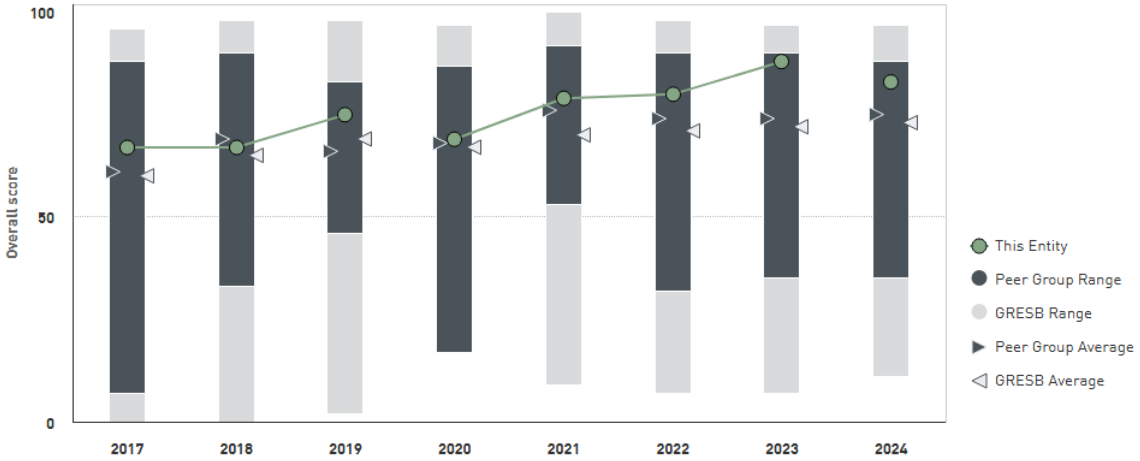
GRESB score 83	Number of stars	Peer comparison
	★ ★ ★ ★ ☆	17 out of 61

Component	Score			Peer group			GRESB average		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Management	**29**	30	30	**27**	27	27	**27**	27	27
Performance	**54**	58	51	**50**	49	49	**49**	48	47
Environmental	**46**	50	43		50	43	**42**	41	40
Social	**18**	18	18		18	18	**16**	16	16
Governance	**19**	20	19		20	19	**18**	18	18

- HSCPF has received 4 stars in GRESB (one less than last year). The fund scores in the second quintile.
- The fund's score deteriorated by 5 points this year. The fund lost points on Management, Environmental and Governance and managed to retain its score from last year on Social.
- The fund scored 29 out of 30 on 'Management' component and 54 out of 70 points on 'Performance'.

	Fund	Peer group	Benchmark
2020	69	70	70
2021	79	78	73
2022	80	76	74
2023	88	76	75
2024	83	76	76

- Harrison Street Core Property Fund lost 5 points compared to last year.
- The fund again outperforms its peer group. The peer group score remained the same; the benchmark improved by one point. The fund achieved 17th (17/61) within the peer group 'USA | Diversified Core ' (previous year 2/62).



- The fund score decreased for the first time since 2020.
- The peer group scores high within GRESB. The bandwidth of the peer group is 35-88 compared to 11-97 for the entire benchmark.

Management Component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Leadership	7	23.3%	7.0%	**7.00**	7.00	7.00		6.47	6.46
Policies	4.5	15.0%	4.5%	**4.50**	4.50	4.50		4.23	4.33
Reporting	3.75	12.5%	3.8%	**3.75**	3.50	3.50		2.92	2.98
Risk Management	4.75	15.8%	4.8%	**4.13**	4.75	4.67		4.26	4.38
Stakeholder Engagement	10	33.3%	10%	**10.00**	10.00	10.00		9.02	9.06

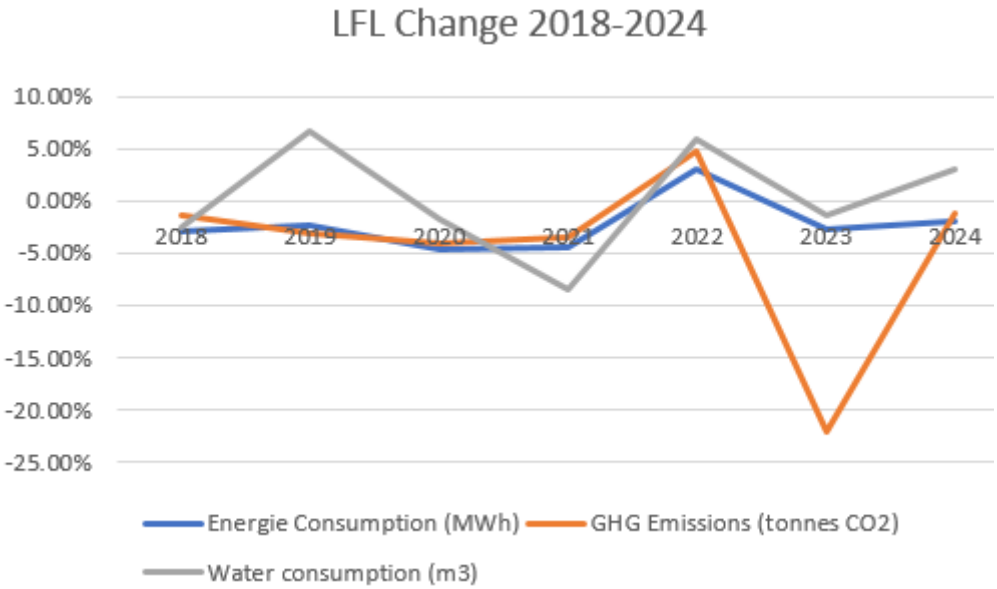
- The fund achieved the full number of points on 4 out of 5 factors within the 'management' component.
- The fund scores higher on all factors than the peer group.

Performance component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Risk Assessment	9	12.9%	9.0%	**7.89**	7.99	7.79		7.94	7.90
Targets	2	2.9%	2.0%	**2.00**	2.00	2.00		1.86	1.88
Tenants & Community	11	15.7%	11.0%	**11.00**	11.00	10.92		10.19	10.13
Energy	14	20.0%	14.0%	**9.40**	11.08	9.50		7.61	7.57
GHG	7	10.0%	7.0%	**5.36**	6.17	4.62		3.96	4.11
Water	7	10.0%	7.0%	**4.39**	5.15	3.98		3.63	3.65
Waste	4	5.7%	4.0%	**1.30**	1.30	0.95		1.77	1.82
Data Monitoring & Review	5.5	7.9%	5.5%	**5.50**	5.50	4.67		4.81	4.67
Building Certifications	10.5	15.0%	11%	**6.90**	8.04	6.39		7.10	6.99

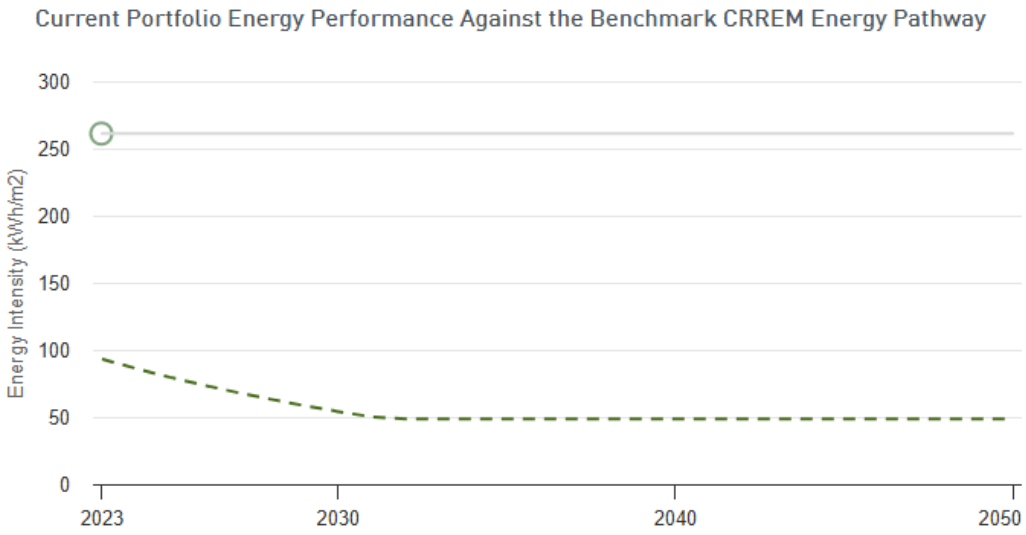
- Within the performance component, the fund achieved the full number of points on three of the nine components (targets, tenants & community, data monitoring & review).
- Overall, the performance score (54/70) decreased by 4 points compared to last year (58/70).
- The fund scored higher on 6 of 9 aspects comparing to its peer group, except for 3 factors Risk Assessment, Waste and Building Certifications

Portfolio Impact	Footprint	Data coverage	LFL change	LFL coverage
Energie Consumption (MWh	448,218	91%	-2.04%	79%
GHG Emissions (tonnes CO2	136,930	90%	-1.30%	78%
Water consumption (m3)	2,925,541	92%	2.93%	82%
Waste Weight (tonnes)	19,199	46%		

- Like-for-like energy consumption decreased by 2.0%.
- Like-for-like GHG emissions decreased by 1.3%.
- Like-for-like Water consumption increased by 2.9%



- The report shows the energy intensity of 124 of 388 buildings. Above is the CRREM pathway of this part of the portfolio. The theoretical 'stranding year ' of this part of the portfolio has already been reached.
- The energy intensity must be reduced from 261.0 kWh/m² to 48.5 kWh/m² in the coming years to remain under the CRREM pathway. The CRREM pathway has a current energy intensity of 93.1 kWh/m².
- Currently, 58% of the measured portfolio has a higher energy intensity than that of the CRREM pathway of the property in question.



G. Heitman America Real Estate Trust (HART)

GRESB score 87	Number of stars	Peer comparison
	★★★★☆	2 out of 61

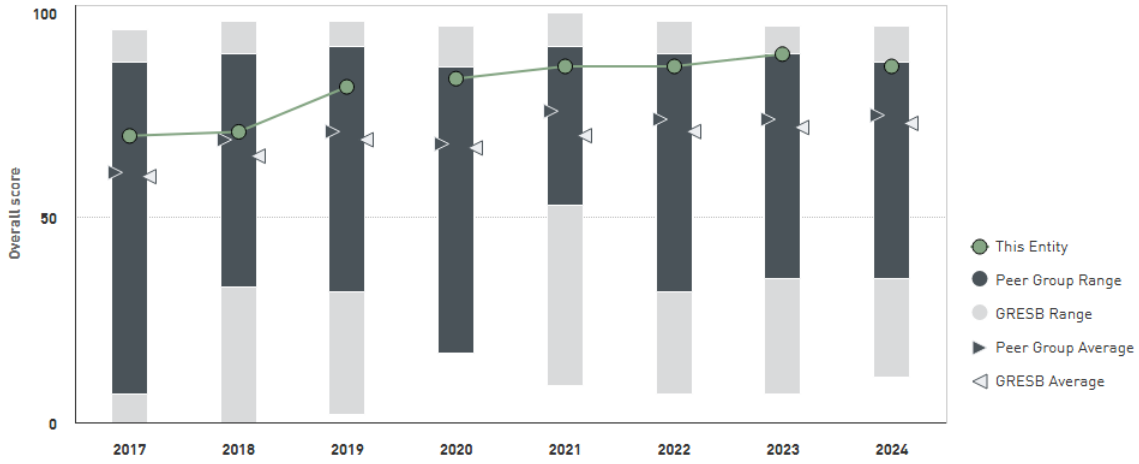
Component	Score			Peergroep			GRESB average		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Management	**29**	30	30	**27**	27	27	**27**	27	27
Performance	**58**	60	57	**50**	49	49	**49**	48	47
Environmental	**50**	52	49	**42**	41	41	**42**	41	40
Social	**18**	18	18	**17**	17	17	**16**	16	16
Governance	**19**	20	20	**19**	19	19	**18**	18	18

- HART has achieved four stars this year, 1 star less than last year in GRESB. This puts the fund in the second quintile.
- The fund's score has decreased by 3 points compared to 2023. The score deterioration is attributed to 'Management', 'Performance', 'Environment' and 'Governance'.
- The fund scores the (29/30) points on the 'Management' component and 58 out of 70 points on 'Performance'.

	Fund	Peer groep	Benchmark
2020	84	70	70
2021	87	78	73
2022	87	76	74
2023	90	76	75
2024	87	76	76

- Once again, the fund scores better than the peer group. The peer group score remained the same as last year, the benchmark improved by one point.
- Heitman scores 3 points less than last year while the benchmark scores one point higher. The fund has achieved second place (2/61) within the peer group 'USA Diversified Core' (last year (1/62).

Scorecard trend



- In 2022, the spread of scores within the peer group increased significantly and over the past two years the range stayed stable. The peer group has diminished from 62 to 61 funds this year.

- The peer group scores relatively high within GRESB. The range of the peer group is 35-88 compared to 11-97 for the entire benchmark.

Management Component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peergroup		
				2024	2023	2022	**2024**	2023	2022
Leadership	7	23.3%	7.0%	**7.00**	7.00	7.00	**6.57**	6.47	6.81
Policies	4.5	15.0%	4.5%	**4.50**	4.50	4.50	**4.26**	4.23	4.38
Reporting	3.75	12.5%	3.8%	**2.93**	3.50	3.50	**3.15**	2.92	3.31
Risk Management	4.75	15.8%	4.8%	**4.75**	5.00	5.00	**3.69**	4.26	4.59
Stakeholder Engagement	10	33.3%	10%	**10.00**	10.00	10.00	**9.08**	9.02	9.53

- The fund has obtained the full number of points in 4 of the 5 factors within the 'management' section.
- The fund scores higher than the peer group in all areas except for Reporting.

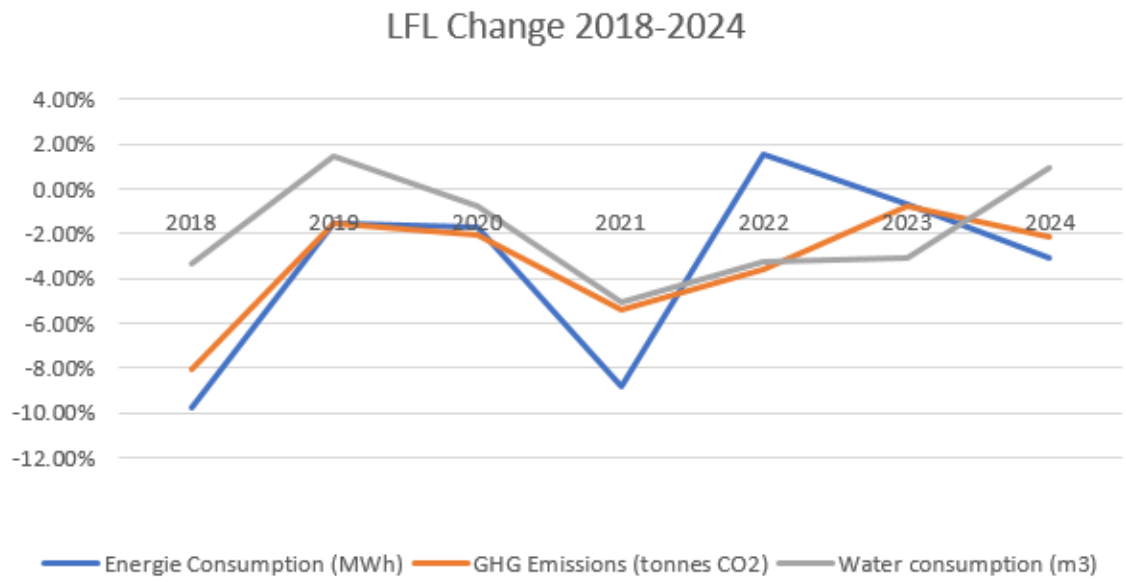
Performance component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peergroup		
				2024	2023	2022	**2024**	2023	2022
Risk Assessment	9	12.9%	9.0%	**9.00**	8.89	9.00	**8.17**	7.94	7.90
Targets	2	2.9%	2.0%	**2.00**	2.00	2.00	**1.61**	1.86	1.88
Tenants & Community	11	15.7%	11.0%	**10.88**	10.88	10.88	**10.23**	10.19	10.13
Energy	14	20.0%	14.0%	**9.52**	9.86	9.89	**7.59**	7.61	7.57
GHG	7	10.0%	7.0%	**5.51**	5.25	5.40	**4.34**	3.96	4.11
Water	7	10.0%	7.0%	**4.37**	4.58	4.72	**3.85**	3.63	3.65
Waste	4	5.7%	4.0%	**2.02**	2.70	2.92	**1.50**	1.77	1.82
Data Monitoring & Review	5.5	7.9%	5.5%	**5.50**	5.50	1.83	**5.21**	4.81	4.67
Building Certifications	10.5	15.0%	11%	**9.12**	10.32	10.34	**7.24**	7.10	6.99

- Within the performance component, the fund achieved the full number of points on three of the nine components (risk assessments, targets, data monitoring and review).
- On balance, the score on performance (58/70) improved three points on last year's score (60/70).

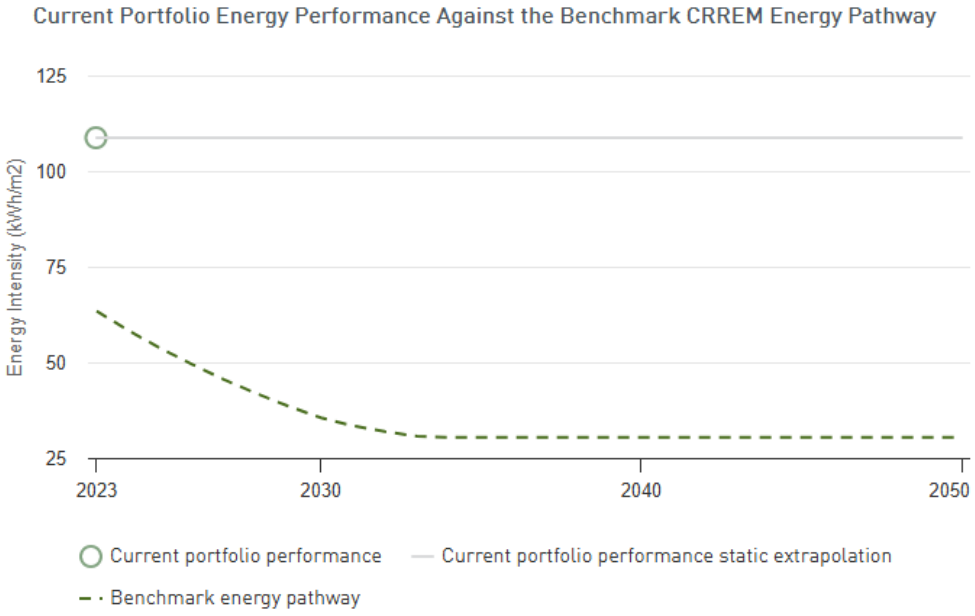
Portfolio Impact	Footprint	Data coverage	LFL change	LFL coverage
Energie Consumption (MWh)	390,359	91%	-3.05%	86%
GHG Emissions (tonnes CO2)	114,492	91%	-2.19%	88%
Water consumption (m3)	2,418,884	81%	0.96%	74%
Waste Weight (tonnes)	24,044	75%		

- Like-for-like energy consumption decreased by 3.0%.
- Like-for-like GHG emissions decreased by 2.2%.

- Like-for-like Water consumption increased by 1.0%.



- The report shows the energy intensity of 80 of 364 buildings. Note: For a number of regions in the US, pathways have not yet been calculated.
- The energy intensity must be reduced from 108.7 kwh/m² to 30.4 kwh/m² in the coming years in order to remain below the CRREM pathway. The CRREM pathway has a current energy intensity of 63.4 kwh/m².
- Currently, 27% of the measured portfolio has a higher energy intensity than that of the CRREM pathway of the property in question.



H. JP Morgan Strategic Property Fund Asia

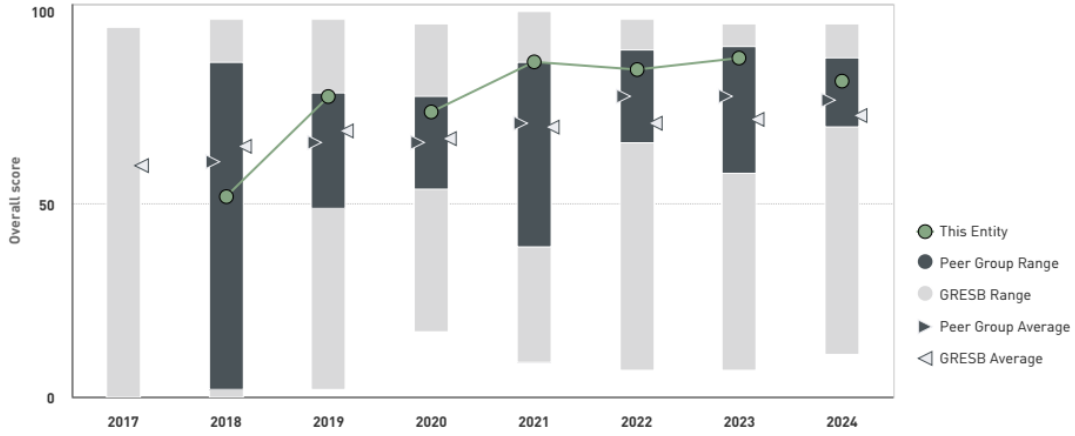
GRESB score	82	Number of stars	Peer comparison
		★★★★☆	3 out of 6

Component	Score			Peer group			GRESB average		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Management	**29**	30	30	**28**	28	28	**27**	27	27
Performance	**53**	58	55	**52**	51	52	**49**	48	47
Environmental	**45**	50	47	**45**	44	45	**42**	41	40
Social	**18**	18	18	**16**	18	17	**16**	16	16
Governance	**19**	20	19	**19**	19	19	**18**	18	18

- The fund drops 6 points, making it 3d out of 6 funds in the Asia Diversified Office/Industrial Core peer group.
- The peer group scored 1 point higher compared to last year.

	Fund	Peer group	Benchmark
2020	74	69	70
2021	87	74	73
2022	85	80	74
2023	88	79	75
2024	82	80	76

Scorecard trend



- The spread within the peer has decreased from 58-91 to 70-88.
- Since 2019, the fund has been at the top of the bandwidth.

Management Component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Leadership	7	23.3%	7.0%	**7.00**	7.00	7.00	**6.64**	6.50	-
Policies	4.5	15.0%	4.5%	**4.50**	4.50	4.50	**4.43**	4.35	-
Reporting	3.75	12.5%	3.8%	**3.75**	3.50	3.50	**3.54**	3.22	-
Risk Management	4.75	15.8%	4.8%	**4.13**	4.75	4.67	**3.82**	4.34	-
Stakeholder Engagement	10	33.3%	10%	**10.00**	10.00	10.00	**9.65**	9.38	-

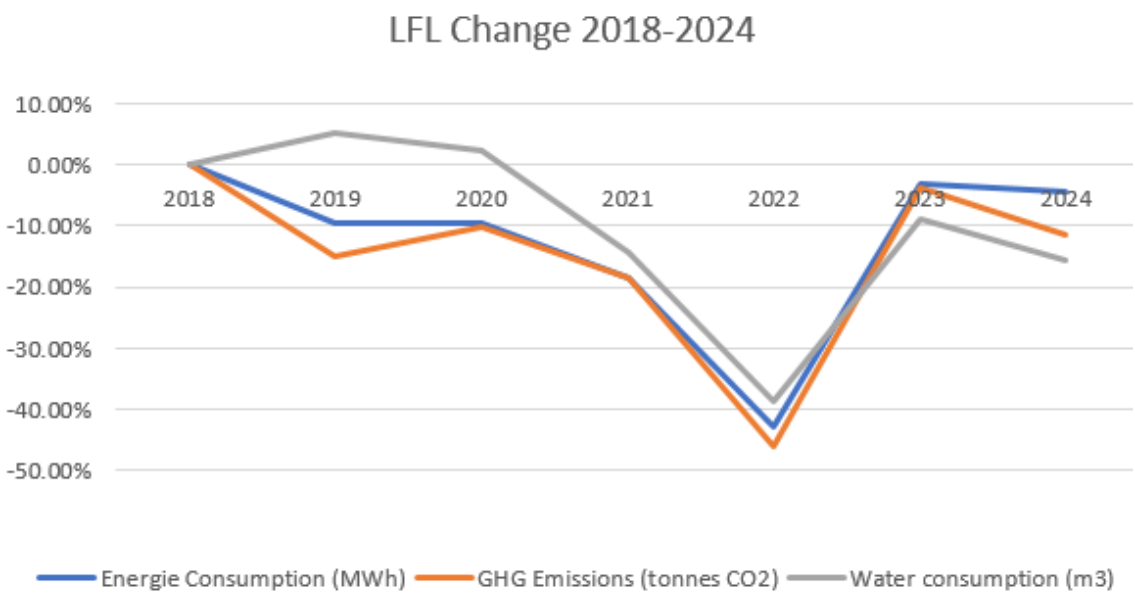
- The maximum score was achieved on 4 of the 5 components. The average of the peer group is beaten on all components.

Performance component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Risk Assessment	9	12.9%	9.0%	**9.00**	9.00	9.00	**8.01**	8.26	-
Targets	2	2.9%	2.0%	**2.00**	2.00	2.00	**1.81**	2.00	-
Tenants & Community	11	15.7%	11.0%	**11.00**	11.00	10.96	**9.50**	9.93	-
Energy	14	20.0%	14.0%	**7.63**	9.35	8.13	**9.27**	8.82	-
GHG	7	10.0%	7.0%	**4.82**	4.96	4.32	**4.98**	5.00	-
Water	7	10.0%	7.0%	**3.53**	4.17	4.05	**4.14**	4.33	-
Waste	4	5.7%	4.0%	**1.21**	1.79	1.40	**2.01**	1.97	-
Data Monitoring & Review	5.5	7.9%	5.5%	**5.50**	5.50	5.50	**4.58**	4.89	-
Building Certifications	10.5	15.0%	11%	**8.38**	10.15	10.03	**7.31**	6.27	-

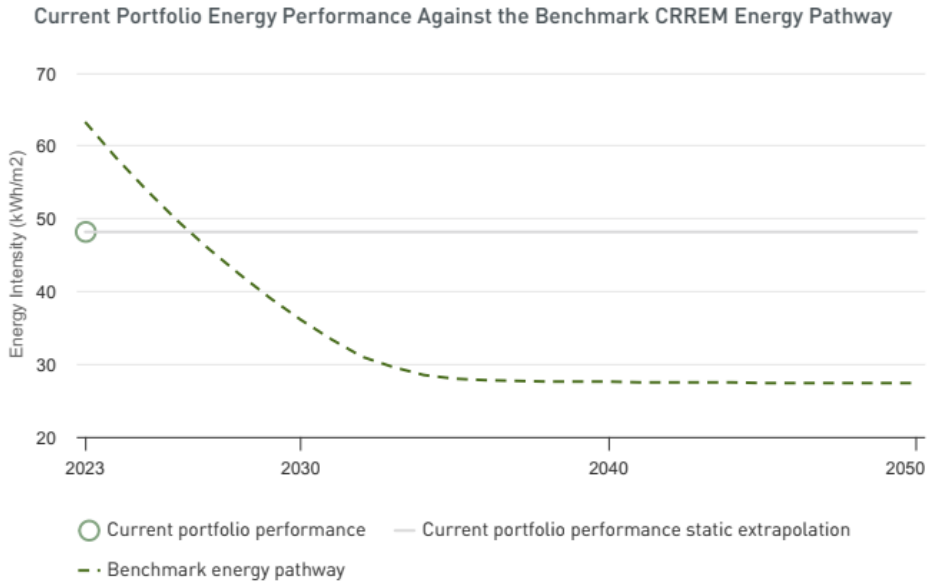
- The maximum score was achieved on 4 of the 9 components (Risk Assessment, Targets, Tenants & Community and Data Monitoring & Review).
- On the other 5 components the fund scored lower than last year. Of these 5 components the fund scored lower than the peer group, except for 'building certifications.

Portfolio Impact	Footprint	Data coverage	LFL change	LFL coverage
Energie Consumption (MWh)	54,401	72%	-4.48%	61%
GHG Emissions (tonnes CO2	24,440	76%	-11.48%	63%
Water consumption (m3)	270,887	72%	-15.58%	65%
Waste Weight (tonnes)	1,701	50%		

- The lower consumption in 2021 and 2022 was partly explained by lower attendance due to Corona.
- Last year the energy consumption was 4,5% lower than the previous year.
- In 2024, despite the higher presence, a further reduction in energy consumption, GHG emissions and water consumption was achieved.



- The report shows the energy intensity of 47 of the 67 assets. The portfolio's theoretical stranding year is 2027.
- At 48.1 kwh/m², the energy intensity is well below the CRREM pathway. The CRREM pathway has a current energy intensity of 63.3 kwh/m².
- Currently, 4% (3 properties) of the measured portfolio has a higher energy intensity than that of the CRREM pathway of the property in question.



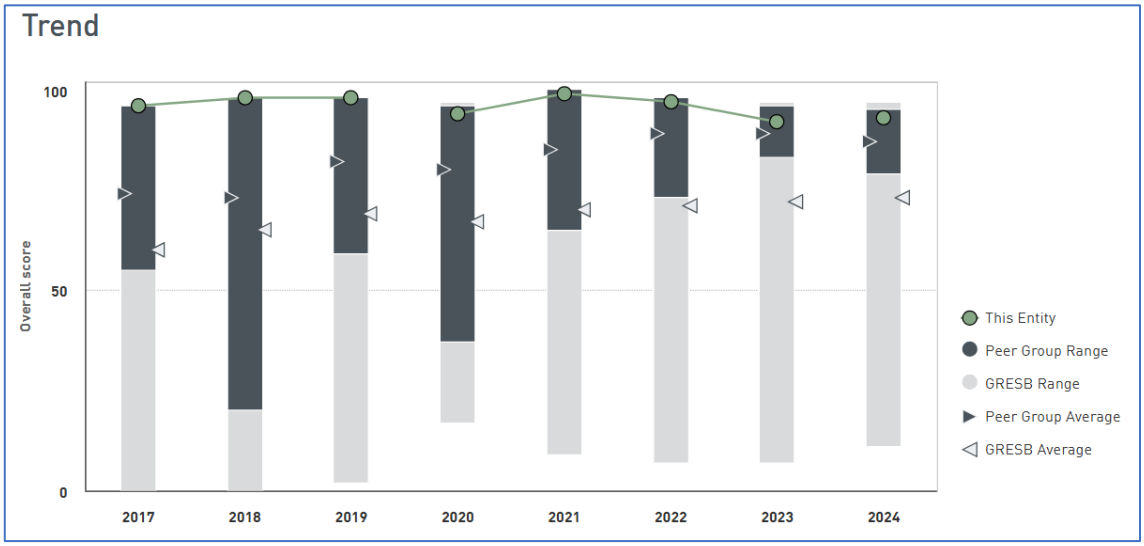
I. LendLease Australian Prime Property Fund Commercial

GRESB score 93	Number of stars ★ ★ ★ ★ ★						Peer comparison 4 out of 21		
Component	**Score**			**Peergroep**			**GRESB average**		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Management	**30**	30	30	**29**	29	29	**27**	27	27
Performance	**63**	62	67	**61**	62	62	**49**	48	47
Environmental	**55**	54	59	**53**	54	54	**42**	41	40
Social	**18**	18	19	**18**	18	18	**16**	16	16
Governance	**20**	20	20	**19**	20	19	**18**	18	18

- Lendlease APPFC achieved in line with last year a five-star rating. The fund scores in the top quintile of the GRESB benchmark.
- Compared to last year the fund gained one point and scores 93 points, compared to 90 of the peer group. The peer group remained the same over the year and has 21 members (Australian Office: Corporate: High-Rise Office). The fund improved from place 10 to 4th in the peer group.
- The fund scored the maximum number of points on the Management component and 63 out of 70 points on the performance component.

	Fund	Peer groep	Benchmark
2020	94	82	70
2021	99	88	73
2022	97	91	74
2023	92	91	75
2024	93	90	76

Scorecard trend



- The peer group is very competitive. All the funds in the peer group score higher than the GRESB average and almost all funds score five stars.

Management Component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peergroup		
				2024	2023	2022	**2024**	2023	2022
Leadership	7	23.3%	7.0%	**7.00**	7.00	7.00	**6.68**	6.73	6.74
Policies	4.5	15.0%	4.5%	**4.50**	4.50	4.50	**4.49**	4.49	4.46
Reporting	3.75	12.5%	3.8%	**3.75**	3.50	3.50	**3.68**	3.37	3.25
Risk Management	4.75	15.8%	4.8%	**4.50**	5.00	5.00	**3.91**	4.66	4.64
Stakeholder Engagement	10	33.3%	10%	**10.00**	10.00	10.00	**9.82**	9.66	9.59

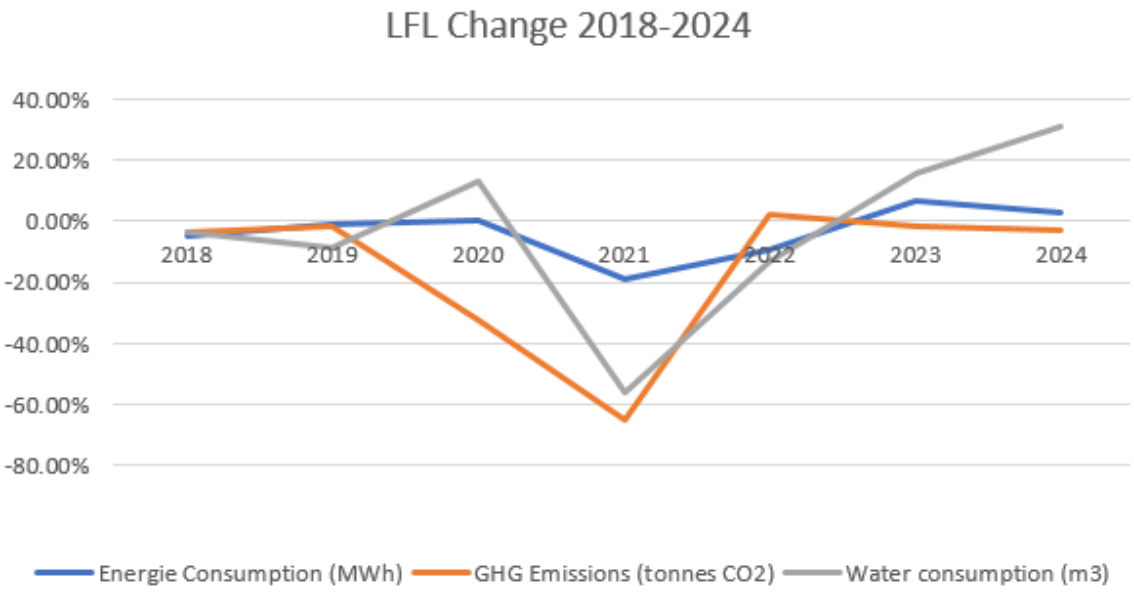
- The fund succeeded in maintaining the full number of points in the 'management' section.
- The fund scores the maximum on all components, placing them higher than its peer group.

Performance component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peergroup		
				2024	2023	2022	**2024**	2023	2022
Risk Assessment	9	12.9%	9.0%	**8.86**	8.98	8.97	**8.97**	8.96	8.95
Targets	2	2.9%	2.0%	**2.00**	2.00	2.00	**1.99**	2.00	1.97
Tenants & Community	11	15.7%	11.0%	**11.00**	11.00	11.00	**10.94**	10.88	10.86
Energy	14	20.0%	14.0%	**11.40**	10.66	12.82	**10.63**	11.00	10.72
GHG	7	10.0%	7.0%	**5.70**	5.64	6.23	**5.65**	5.73	5.81
Water	7	10.0%	7.0%	**4.19**	4.49	6.44	**4.48**	4.61	5.56
Waste	4	5.7%	4.0%	**3.80**	3.71	3.67	**2.91**	3.08	2.92
Data Monitoring & Review	5.5	7.9%	5.5%	**5.50**	5.50	5.50	**5.33**	5.42	5.33
Building Certifications	10.5	15.0%	11%	**10.35**	10.50	10.35	**10.34**	10.38	9.75

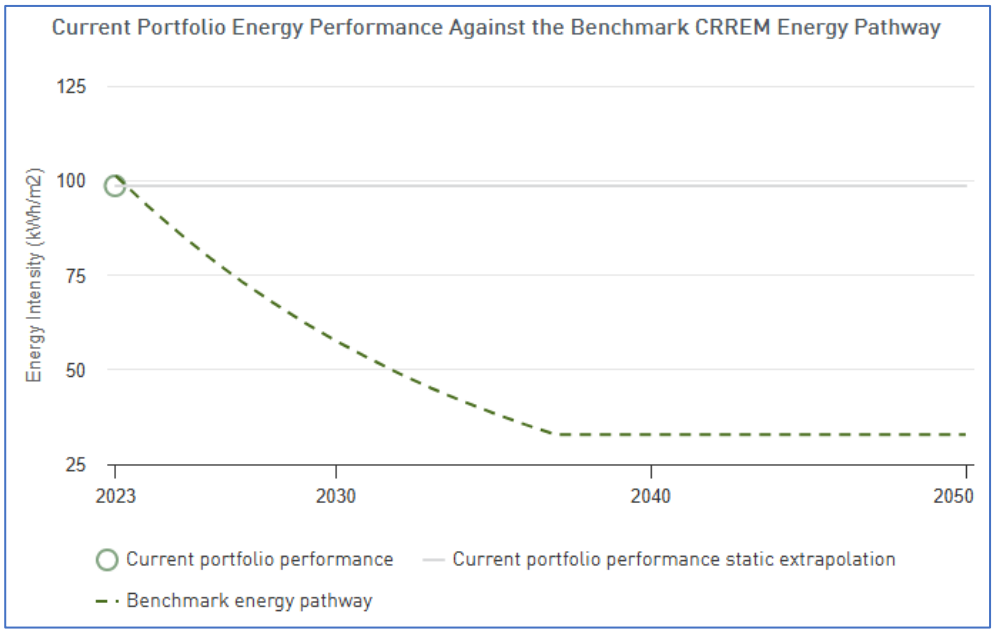
- Within the Performance component, the fund achieved (almost) the full number of points on four of the nine components (risk assessment, targets, tenants & community and data monitoring & review).
- The higher Performance score is driven by a higher score on the 'Energy'. Within the energy component the fund scores well on ‘Renewable Energy Generated and Procured’ (2.02 out of 3.00). The fund’s uses for 62.13% renewable energy (procurement or on-site generation). Additionally, on data coverage the fund scores 8.19 out of 8.5 points (currently 98% data coverage). The score on energy is lower due to a lower score on like-for-like performance (1.18 out of 2.5 points).
- The fund scores higher than its peer group on seven of the nine components and lower on two of the nine components (Risk Assessment, water). The fund can improve the risk assessment score by increasing the technical building assessments coverage (currently 95% for energy, 96% for water and 96% for waste). Water scores low due to a low score on like-for-like change 0.02 points out of 2.00 and water reuse 0.17 points out of 1.00. On the other hand, the fund scores full point 4.00 out of 4.00 for data coverage. The fund currently re-uses 16.36% of the water, compared to 2.91% for the benchmark.

Portfolio Impact	Footprint	Data coverage	LFL change	LFL coverage
Energie Consumption (MWh)	42,740	98%	2.80%	91%
GHG Emissions (tonnes CO2)	26,470	95%	-3.20%	95%
Water consumption (m3)	156,195	100%	31.20%	96%
Waste Weight (tonnes)	1,196	99%		

- Like-for-like energy consumption increased by 2.8%
- Like-for-like GHG emissions decreased by 3.2%.
- Like-for-like water consumption increased by 31.2%.



- The report shows the energy intensity of 9 of 19 buildings. The theoretical 'stranding year' of this part of the portfolio is 2024.
- The energy intensity must be reduced from 98.6 kwh/m² to 32.8 kwh/m² in the coming years in order to remain below the CRREM pathway. The CRREM pathway has a current energy intensity of 101.2 kwh/m².
- Currently, none of the measured assets has a higher energy intensity than that of the CRREM pathway of the property in question.


Current Portfolio Energy Performance Against the Benchmark CRREM Energy Pathway
Energy Intensity (kWh/m2)
125
100
75
50
25
2023
2030
2040
2050
Current portfolio performance
Current portfolio performance static extrapolation
Benchmark energy pathway

J. M&G European Property Fund

GRESB score	87	Number of stars	Peer comparison
		★★★★☆	34 out of 199

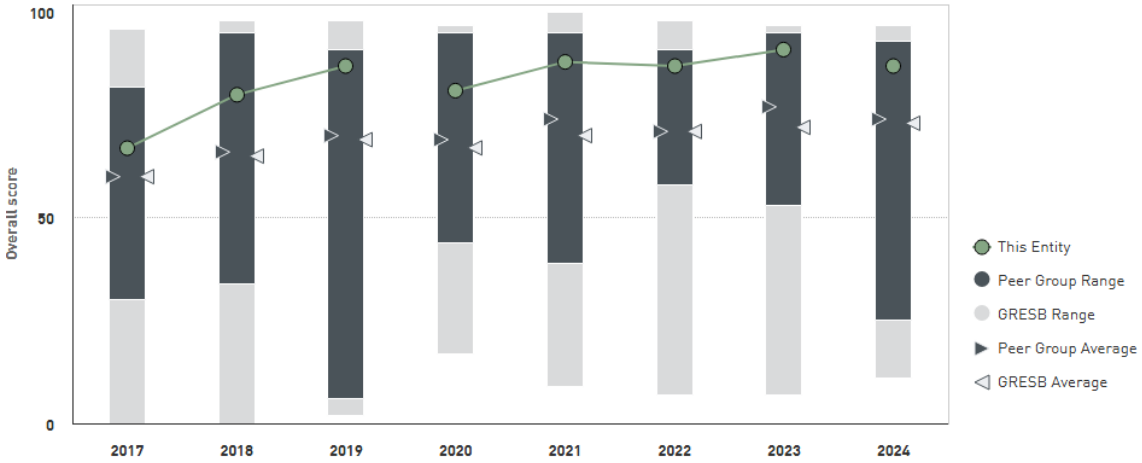
Component	Score			Peer group			GRESB average		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Management	**30**	30	30	**28**	28	28	**27**	27	27
Performance	**57**	61	57	**48**	51	46	**49**	48	47
Environmental	**49**	53	49	**41**	44	40	**42**	41	40
Social	**18**	18	18	**17**	17	16	**16**	16	16
Governance	**20**	20	20	**19**	19	18	**18**	18	18

- The M&G European Property Fund has lost a star currently at 4 stars and its score diminished by points to end up with 4 stars and 87 score.
- The change is mainly attributed to a decrease in 'Performance' and 'Environment'.
- The fund scores the full number of points on the 'Management' component and 57 out of 70 points on 'Performance'.

	Fund	Peer group	Benchmark
2020	81	72	70
2021	88	75	73
2022	87	73	74
2023	91	79	75
2024	87	76	76

- The fund has achieved the 34th place in the peer group of 199 funds. Last year it was placed in a different peer group ranking 4 out of 12.
- The fund again scores better than the Peer group average.

Scorecard trend



- The Peer Group Range has expanded significantly in 2024 (although the fund clearly remains to do well compared to its peer group).

Management Component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Leadership	7	23.3%	7.0%	**7.00**	7.00	7.00	**6.65**	6.56	-
Policies	4.5	15.0%	4.5%	**4.50**	4.50	4.50	**3.34**	4.34	-
Reporting	3.75	12.5%	3.8%	**3.75**	3.50	3.50	**3.39**	3.21	-
Risk Management	4.75	15.8%	4.8%	**4.75**	5.00	5.00	**3.81**	4.38	-
Stakeholder Engagement	10	33.3%	10%	**10.00**	10.00	10.00	**9.45**	9.41	-

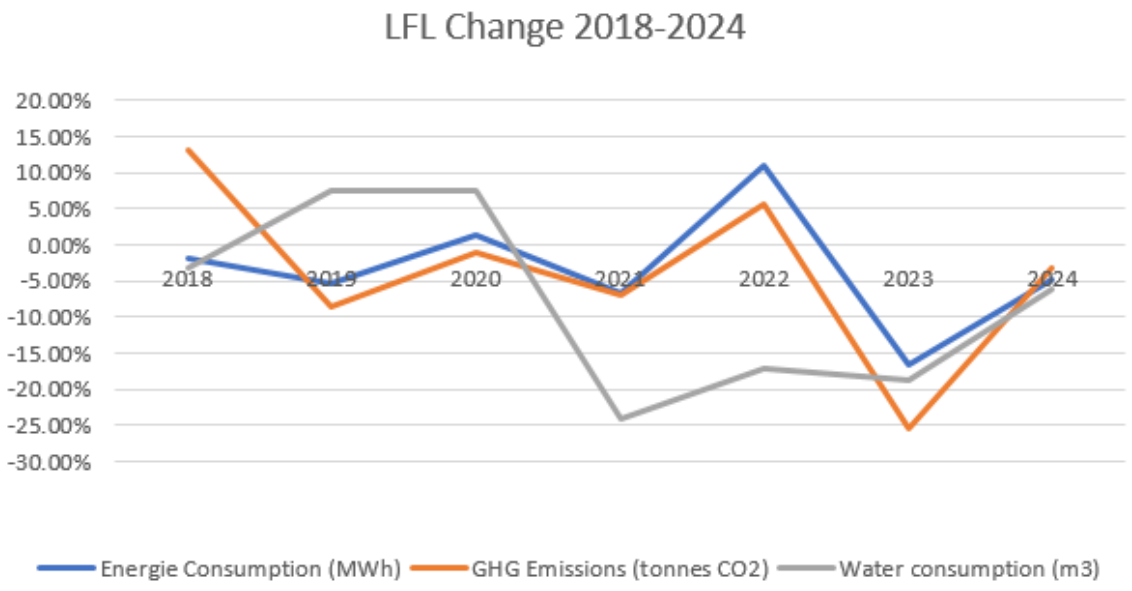
- Just like last year, the fund achieved the maximum score on all components and outperformed its peer group in all areas.

Performance component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Risk Assessment	9	12.9%	9.0%	**8.58**	8.43	8.52	**7.72**	7.67	-
Targets	2	2.9%	2.0%	**2.00**	2.00	2.00	**1.89**	1.81	-
Tenants & Community	11	15.7%	11.0%	**10.52**	10.52	10.03	**9.95**	9.16	-
Energy	14	20.0%	14.0%	**9.10**	10.06	8.38	**8.29**	9.53	-
GHG	7	10.0%	7.0%	**5.20**	6.25	4.49	**4.61**	5.49	-
Water	7	10.0%	7.0%	**4.01**	4.79	4.80	**3.09**	3.72	-
Waste	4	5.7%	4.0%	**1.98**	2.94	3.12	**1.76**	2.35	-
Data Monitoring & Review	5.5	7.9%	5.5%	**5.50**	5.50	5.50	**4.94**	4.12	-
Building Certifications	10.5	15.0%	11%	**10.04**	10.40	10.37	**6.15**	7.07	-

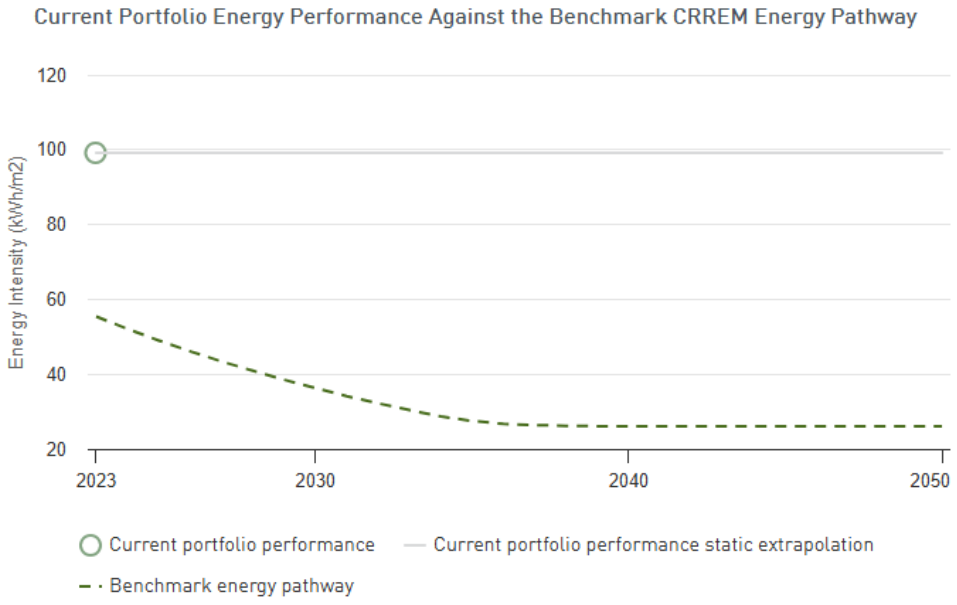
- Within the performance component, the fund again achieved the full number of points on two of the nine components (Targets and Data Monitoring & Review).
- The fund has outperformed the benchmark on all 9 areas.

Portfolio Impact	Footprint	Data coverage	LFL change	LFL coverage
Energie Consumption (MWh	145,807	90%	-4.73%	79%
GHG Emissions (tonnes CO2	31,661	91%	-3.14%	82%
Water consumption (m3)	326,094	83%	-6.03%	70%
Waste Weight (tonnes)	71,370	51%		

- Like-for-like energy consumption decreased by 4.7% compared to last year.
- Like-for-like GHG emissions decreased by 3.1% compared to last year.
- Like-for-like water consumption decreased by 6.0% compared to last year.



- In 2024, the energy intensity (over 2022) of 67 of the 90 buildings will be known. The CRREM pathway of the portfolio is shown above. The 'stranding year ' of the portfolio is 2023.
- The energy intensity should be reduced from 99.17 kwh/m² to 26.1 kwh/m² in the coming years to remain under the CRREM pathway. The CRREM pathway has an energy intensity of 55.4 kwh/m².
- Currently, 51% of the portfolio has a higher energy intensity than that of the CRREM pathway of the property in question and is therefore theoretically stranded.



K. PGIM PRISA

GRESB score	87	Number of stars	Peer comparison
		★★★★☆	3 out of 61

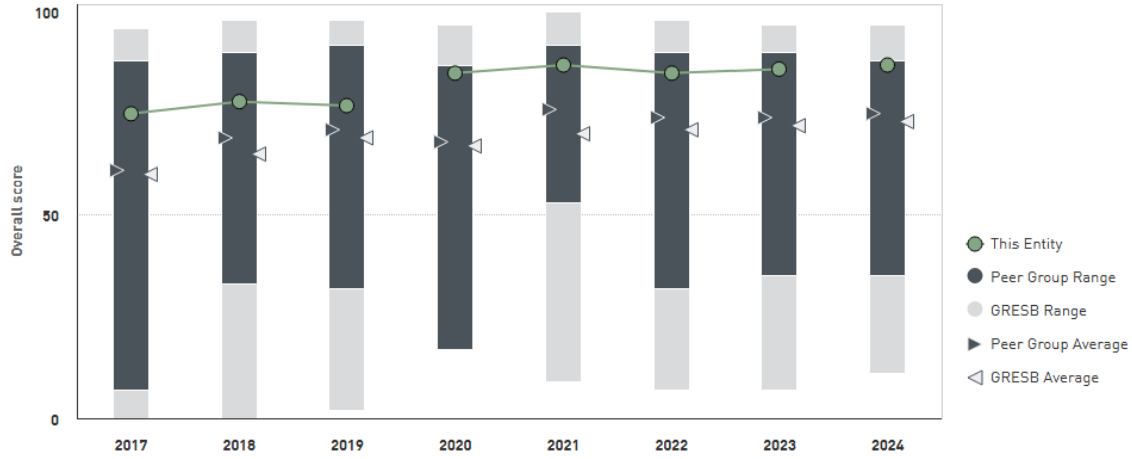
Component	Score			Peer group			GRESB average		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Management	**30**	30	30	**27**	27	27	**27**	27	27
Performance	**57**	56	55	**50**	49	49	**49**	48	47
Environmental	**49**	48	47	**42**	41	41	**42**	41	40
Social	**18**	18	18	**17**	17	17	**16**	16	16
Governance	**20**	20	20	**19**	19	19	**18**	18	18

- PRISA, just like last year, has achieved four stars in GRESB.
- The fund's score has improved by 1 point compared to 2023. The improvement is mainly attributable to 'Performance' and 'Environment'.
- The fund scored the full number of points on the 'Management' component and 57 out of 70 points on 'Performance'.

	Fund	Peer group	Benchmark
2020	85	70	70
2021	87	78	73
2022	85	76	74
2023	86	76	75
2024	87	76	76

- The fund ranked third (3/61) within the peer group 'USA Diversified Core' (last year 9/62).
- The fund again outperforms its peer group. The peer group score remained the same as last year; the benchmark improved by one point.

Scorecard trend



- In 2022, the spread of scores within the peer group increased significantly, decreased again somewhat in 2023, and decreased further in 2024.
- The fund has been scoring at the top of the bandwidth since 2020.

Management Component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Leadership	7	23.3%	7.0%	**7.00**	7.00	7.00	**6.57**	6.47	6.46
Policies	4.5	15.0%	4.5%	**4.50**	4.50	4.50	**4.26**	4.23	4.33
Reporting	3.75	12.5%	3.8%	**3.75**	3.50	3.50	**3.15**	2.92	2.98
Risk Management	4.75	15.8%	4.8%	**4.75**	5.00	5.00	**3.69**	4.26	4.38
Stakeholder Engagement	10	33.3%	10%	**10.00**	10.00	10.00	**9.08**	9.02	9.06

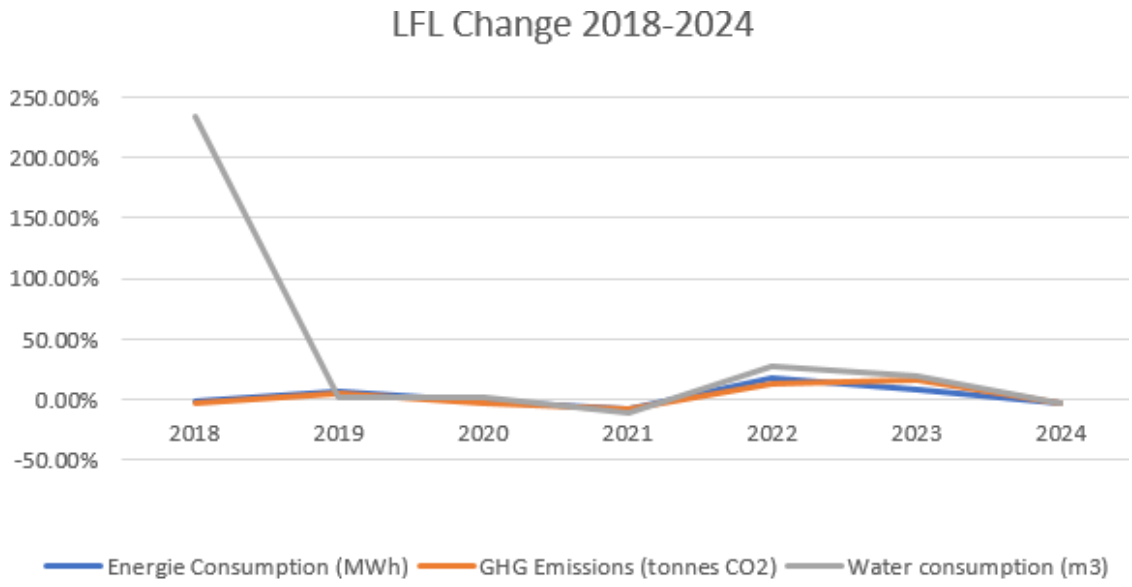
- The fund achieved the full number of points in the 'Management' section.
- The fund scores higher than its peer group on all components.

Performance component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Risk Assessment	9	12.9%	9.0%	**8.78**	8.77	7.99	**8.17**	7.94	7.90
Targets	2	2.9%	2.0%	**2.00**	2.00	2.00	**1.61**	1.86	1.88
Tenants & Community	11	15.7%	11.0%	**10.95**	10.95	10.90	**10.23**	10.19	10.13
Energy	14	20.0%	14.0%	**8.67**	8.58	8.95	**7.59**	7.61	7.57
GHG	7	10.0%	7.0%	**5.12**	4.59	4.50	**4.34**	3.96	4.11
Water	7	10.0%	7.0%	**4.08**	3.65	3.46	**3.85**	3.63	3.65
Waste	4	5.7%	4.0%	**1.54**	2.66	2.49	**1.50**	1.77	1.82
Data Monitoring & Review	5.5	7.9%	5.5%	**5.50**	5.50	5.50	**5.21**	4.81	4.67
Building Certifications	10.5	15.0%	11%	**10.03**	9.15	9.13	**7.24**	7.10	6.99

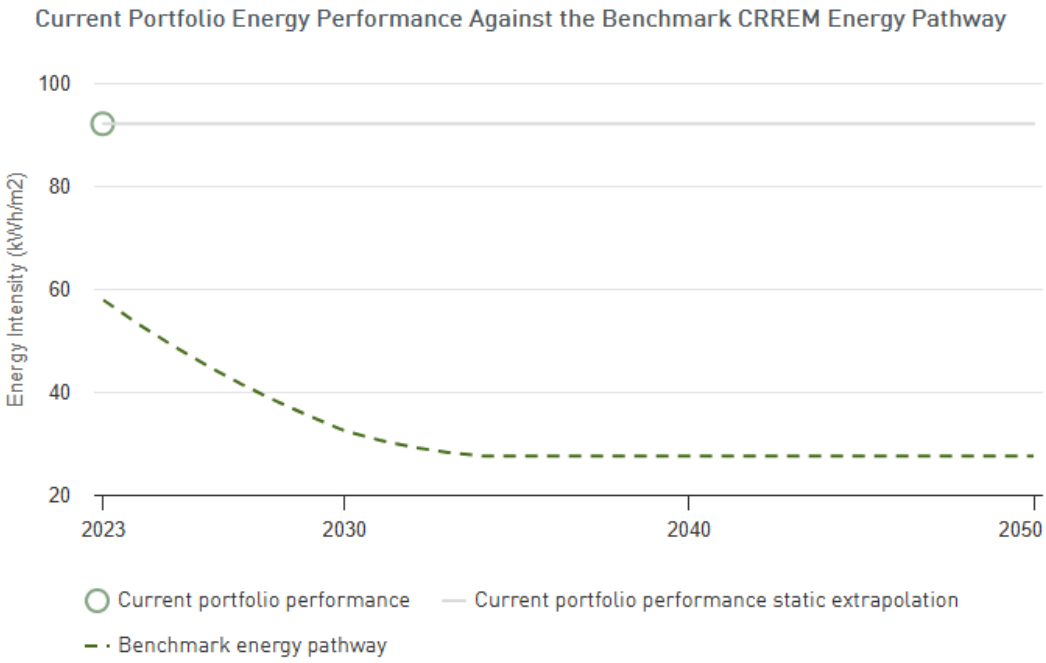
- Within the performance component, the fund achieved the full number of points on two of the nine components (targets, data monitoring & review).
- The fund is close to the maximum score in the Risk Assessment and Tenants & Community components.
- The fund scores higher than its peer group on all performance components.

Portfolio Impact	Footprint	Data coverage	LFL change	LFL coverage
Energie Consumption (MWh	736,266	82%	-2.63%	75%
GHG Emissions (tonnes CO2	216,980	84%	-3.82%	74%
Water consumption (m3)	9,453,570	77%	-2.67%	66%
Waste Weight (tonnes)	31,564	53%		

- Like-for-like energy consumption decreased by 2.60%.
- Like-for-like GHG emissions decreased by 3.80%.
- Like-for-like water consumption has decreased by 2.70%.



- The report provides information on the energy intensity of 174 of 417 buildings.
- The energy intensity must be reduced from 92.1 kwh/m² to 27.5 kwh/m² in the coming years to remain under the CRREM pathway. The CRREM pathway has a current energy intensity of 57.8 kwh/m².
- Currently, 26% of the measured portfolio has a higher energy intensity than that of the CRREM pathway of the property in question.



L. Prologis European Logistics Fund

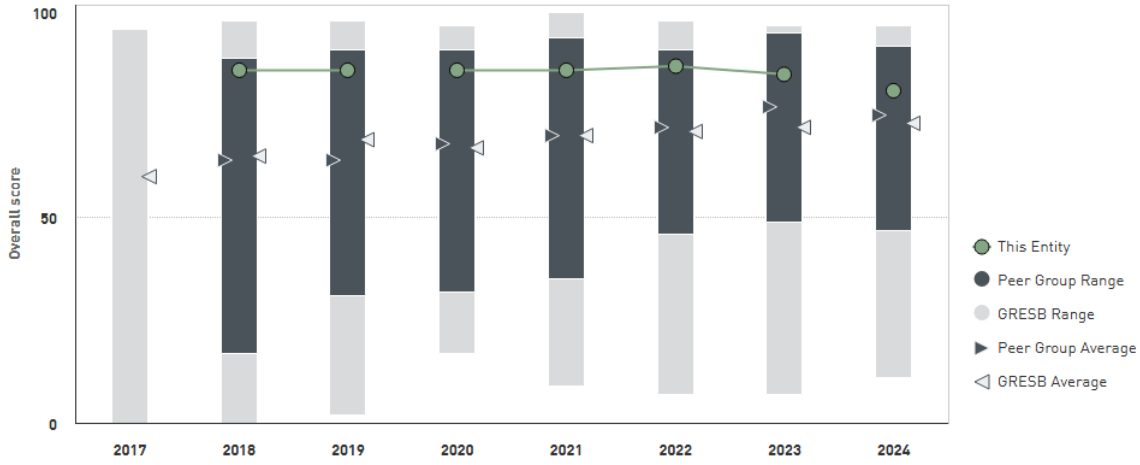
GRESB score 81	Number of stars	Peer comparison
	★ ★ ★ ☆ ☆	15 out of 29

Component	Score			Peergroep			GRESB average		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Management	**30**	30	30	**28**	28	28	**27**	27	27
Performance	**51**	55	57	**50**	52	48	**49**	48	47
Environmental	**43**	47	50	**43**	46	42	**42**	41	40
Social	**18**	18	18	**17**	16	15	**16**	16	16
Governance	**20**	20	20	**18**	19	18	**18**	18	18

- PELF has achieved three stars in GRESB, losing 2 stars in the past 2 years. The fund scores in the third quintile with this.
- The fund's score has decreased by 4 points. The decrease can be attributed to 'Performance' and 'Environment'.
- The fund scores the full number of points on the 'Management' component and 51 out of 70 points on 'Performance'.
- The fund was ranked (15/29) in the peer group 'Europe | Industrial, Non-Refrigerated Warehouse | Core | Tenant Controlled' last year (10/27) and the year before (5/30).
- Despite the 4-point drop in the score, the fund once again scores better than the peer group. The peer group score decreased by 2 points; the benchmark improved by one point.

	Fund	Peer groep	Benchmark
2020	86	73	70
2021	86	73	73
2022	87	75	74
2023	85	80	75
2024	81	78	76

Scorecard trend



- In 2023, the spread of scores within the peer group remained decreased from (47-92) to (49-95)
- The peer group has diminished from 30 to 29 funds this year.

- The peer group scores high within GRESB. The peer group bandwidth is 47-92 compared to 11-97 for the entire benchmark.

Management Component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peergroup		
				2024	2023	2022	**2024**	2023	2022
Leadership	7	23.3%	7.0%	**7.00**	7.00	7.00	**6.65**	6.56	6.41
Policies	4.5	15.0%	4.5%	**4.50**	4.50	4.50	**4.34**	4.34	4.34
Reporting	3.75	12.5%	3.8%	**3.75**	3.50	3.50	**3.39**	3.21	3.27
Risk Management	4.75	15.8%	4.8%	**4.75**	5.00	5.00	**3.81**	4.38	4.23
Stakeholder Engagement	10	33.3%	10%	**9.78**	9.78	9.78	**9.45**	9.41	9.08

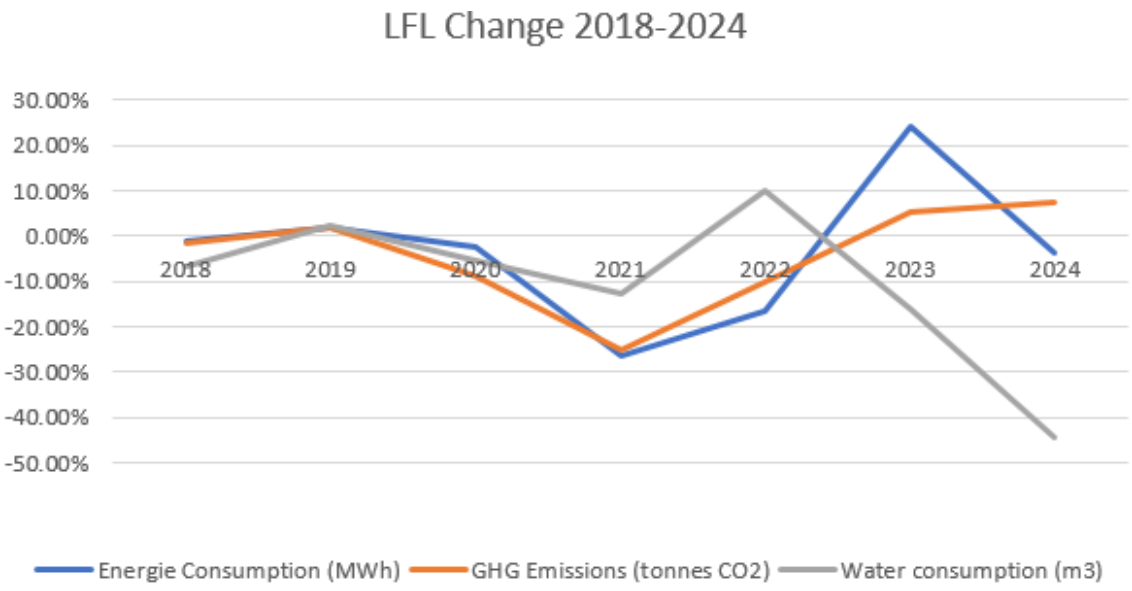
- The fund has obtained the full number of points in the 'management' section.
- The fund scores higher than the peer group in all areas.

Performance component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peergroup		
				2024	2023	2022	**2024**	2023	2022
Risk Assessment	9	12.9%	9.0%	**9.00**	9.00	9.00	**7.78**	7.03	6.85
Targets	2	2.9%	2.0%	**2.00**	2.00	2.00	**1.77**	1.89	1.87
Tenants & Community	11	15.7%	11.0%	**10.78**	10.78	10.78	**9.17**	8.39	7.23
Energy	14	20.0%	14.0%	**9.13**	8.52	11.14	**8.98**	9.98	8.33
GHG	7	10.0%	7.0%	**5.31**	4.34	6.41	**5.19**	5.56	4.53
Water	7	10.0%	7.0%	**3.60**	5.27	3.73	**3.72**	4.08	3.60
Waste	4	5.7%	4.0%	**0.81**	0.61	0.69	**1.60**	2.08	2.12
Data Monitoring & Review	5.5	7.9%	5.5%	**5.50**	5.50	3.83	**4.51**	4.31	4.49
Building Certifications	10.5	15.0%	11%	**4.92**	8.88	9.80	**7.28**	8.65	8.49

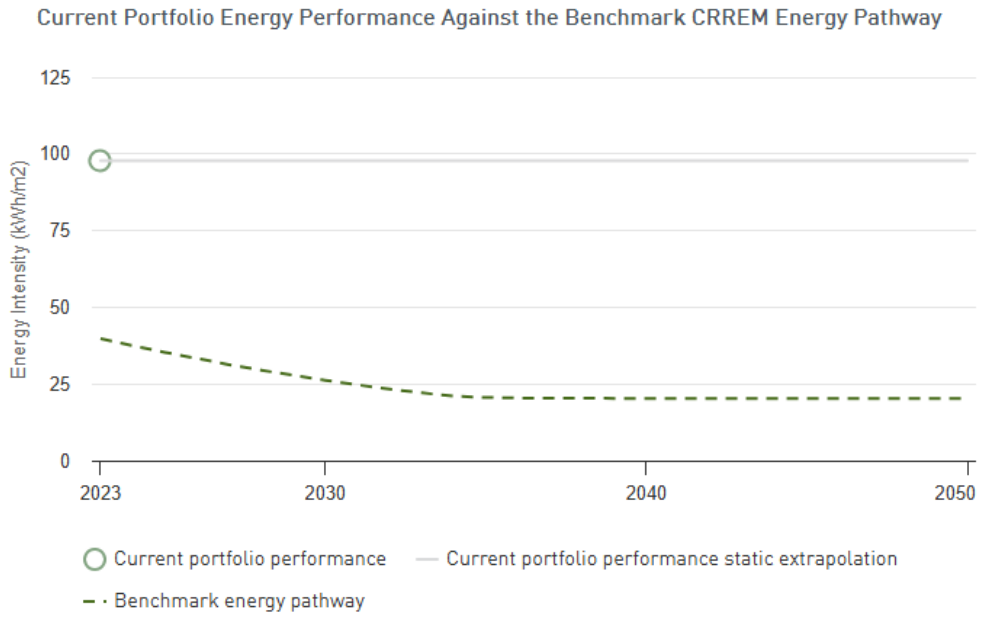
- Within the performance component, the fund achieved the full number of points in three of the nine components (risk assessments, targets, data monitoring and review).
- On balance, the score on performance (51/70) dropped 4 points compared to last year (55/70).

Portfolio Impact	Footprint	Data coverage	LFL change	LFL coverage
Energie Consumption (MWh)	1,107,034	89%	-3.92%	73%
GHG Emissions (tonnes CO2)	223,183	90%	7.32%	78%
Water consumption (m3)	1,580,200	72%	-44.54%	61%
Waste Weight (tonnes)	48,133	27%		

- Like-for-like energy consumption decreased by 3.92%.
- Like-for-like GHG emissions increased by 7.32%.
- Water consumption decreased by 44.54%.



- The report shows the energy intensity of 595 of 797 buildings. The theoretical 'stranding year' of this part of the portfolio has already been reached (2023).
- The energy intensity must be reduced from 83.3 kwh/m² to 14.2 kwh/m² in the coming years in order to remain below the CRREM pathway. The CRREM pathway has a current energy intensity of 28.3 kwh/m².
- Currently, 49% of the measured portfolio has a higher energy intensity than that of the CRREM pathway of the property in question.



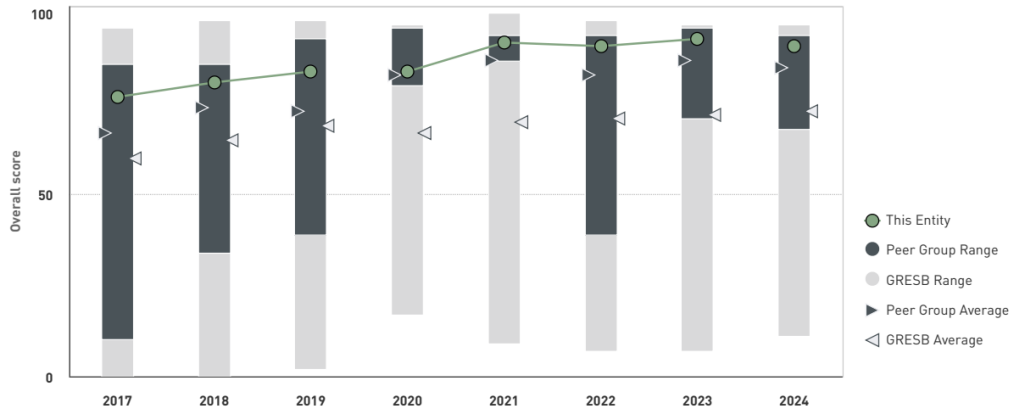
M. Achmea Dutch Residential Fund

GRESB score	91	Number of stars					Peer comparison		
							3 out of 13		
Component	**Score**			**Peer group**			**GRESB average**		
	2024	2023	2022	**2024**	2023	2022	**2024**	2023	2022
Management	**29**	30	30	**28**	28	28	**27**	27	27
Performance	**61**	63	61	**59**	61	57	**49**	48	47
Environmental	**53**	55	53	**62**	53	50	**42**	41	40
Social	**18**	18	19	**18**	18	18	**16**	16	16
Governance	**19**	20	19	**19**	19	18	**18**	18	18

- The fund remains at a 5-star GRESB level.
- The fund scores 2 points lower than last year. The *peer group* scores 2 points lower.
- It is 3d out of a group of 13.
- On all components the fund scores the same or higher than the peer group.

	Fund	Peer group	Benchmark
2020	84	84	70
2021	92	87	73
2022	91	85	74
2023	93	89	75
2024	91	87	76

Scorecard trend



- The spread in the peer group has increased slightly from 71-96 to 68-94.
- The score is almost flat for the last 4 years. The *peer group* has increased 1 point since 2021.

Management Component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Leadership	7	23.3%	7.0%	**7.00**	7.00	7.00	**6.65**	6.56	6.50
Policies	4.5	15.0%	4.5%	**4.50**	4.50	4.50	**4.34**	4.34	4.35
Reporting	3.75	12.5%	3.8%	**3.75**	3.50	3.50	**3.39**	3.21	3.11
Risk Management	4.75	15.8%	4.8%	**4.13**	4.75	4.67	**3.81**	4.38	4.37
Stakeholder Engagement	10	33.3%	10%	**10.00**	10.00	10.00	**9.45**	9.41	9.25

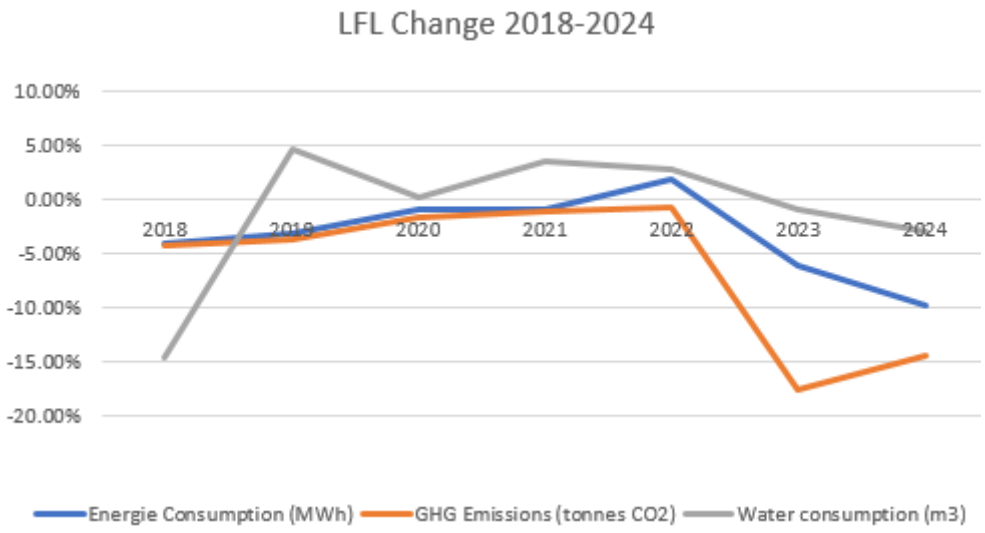
- Like last year the fund scores maximum points on 4 out of 5 components. The peer group is beaten on all components.
- On 'Risk management 'the score is lower than last year.

Performance component	Maximum points	Weight in Component	Weight in GRESB Score	Score Fund			Score Peer group		
				2024	2023	2022	**2024**	2023	2022
Risk Assessment	9	12.9%	9.0%	**8.96**	9.00	9.00	**8.70**	8.71	8.55
Targets	2	2.9%	2.0%	**2.00**	2.00	2.00	**1.99**	1.98	1.82
Tenants & Community	11	15.7%	11.0%	**11.00**	10.75	10.75	**10.98**	10.93	10.16
Energy	14	20.0%	14.0%	**10.14**	11.01	10.46	**10.46**	11.10	10.22
GHG	7	10.0%	7.0%	**6.32**	6.84	5.12	**6.22**	6.59	5.45
Water	7	10.0%	7.0%	**3.15**	3.93	3.96	**3.34**	4.05	3.92
Waste	4	5.7%	4.0%	**3.83**	3.79	3.82	**3.66**	3.68	3.46
Data Monitoring & Review	5.5	7.9%	5.5%	**5.50**	5.50	5.50	**5.22**	4.89	5.00
Building Certifications	10.5	15.0%	11%	**10.49**	10.50	10.50	**8.52**	9.31	8.40

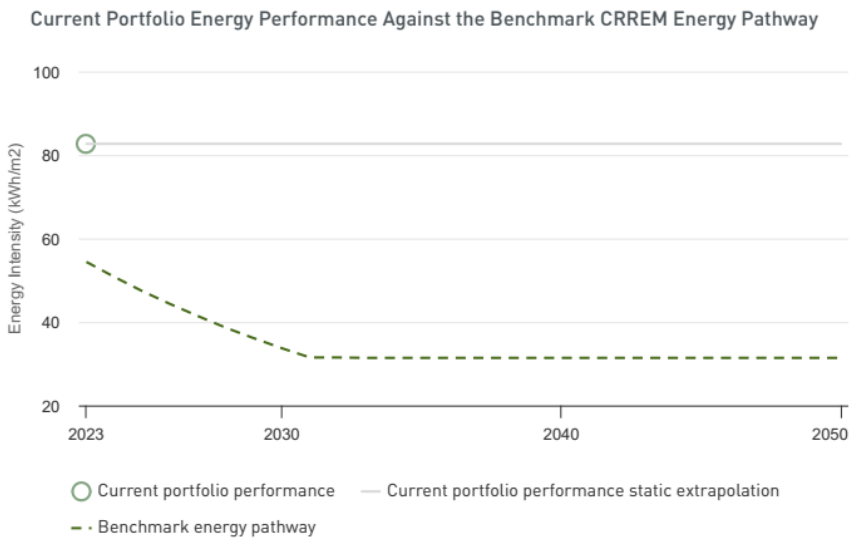
- On 3 of 9 components (Targets, Tenants and Data Monitoring & Review) the maximum score is achieved.
- On 'Risk Assessment', GHG, Waste and Building certifications the fund scores very close to the maximum.
- Compared to the peer group the fund scores lower on Energy and Water.

Portfolio Impact	Footprint	Data coverage	LFL change	LFL coverage
Energie Consumption (MWh	45,748	96%	-9.74%	89%
GHG Emissions (tonnes CO2)	8,606	99%	-14.42%	91%
Water consumption (m3)	259,570	50%	-2.93%	56%
Waste Weight (tonnes)	5,369	98%		

- The fund had 14.4% less GHG emissions and 9.7% less energy intensity.
- In the previous years the fund shows a clear path to reducing GHG emissions. This is mainly due to the efforts to make the portfolio more sustainable. However, the portfolio is still above the CRREM pathway.



- In 2024 the energy intensity of 107 out of the 121 is known. The stranding year of the portfolio is 2024.
- The energy intensity needs to be lowered from the current 82.6 kwh/m² to 54.4 kwh/m² to get below the CRREM *pathway* for 2024. The CRREM pathway stabilises at 31.5 kwh/m² in 2031. At this moment 31% of the portfolio has a higher intensity than the CRREM pathway and is stranded.



APPENDIX 2 - Transition Risk: Overview of Individual Funds' strategies

Fund	Strategy Retransition Risk	Identification Transition risk	Scenario(s)
Altera Residential	Altera has set up a process to identify and respond to sustainability risks that could have an actual or potential significant negative effect on the value of the investments. The sustainability risks that are at present identified are climate-related risks, i.e. transition risks and physical climate risks. This is aligned with the recommendations of the Taskforce for Climate related Financial Disclosures. The risk manager and the ESG team lead have set up a designated risk assessment, according to the COSO risk management framework, in which they have conducted the identification of the potential (gross) risks, classification (transition/physical) and its potential causes and consequences. The risks that were identified related, amongst others, to increased ESG reporting, ESG regulation and compliance, sustainability renovation capex (including scarcity of materials), changing customer preferences and stakeholder management. The (gross) risks have been prioritized by members of the management team of Altera, using our Risk Management tool RiskID. The prioritization is based on the probability (high, medium, low) times effect (financial, compliance and reputation). The results of this risk assessment have been included in a Risk Assessment Report. The risk with a high (gross) Risk score are being discussed with the department, which is responsible for managing and mitigating that risk. Different risk response decisions, such as risk avoidance, reduction, sharing and acceptance, are being implemented into investment making decision processes. The internal consultation and the subsequent risk assessments are conducted annually.	Altera has set up a process to identify and respond to sustainability risks that could have an actual or potential significant negative effect on the value of the investments. This is aligned with the company risk appetite and strategy. The sustainability risks that are at present identified are climate related risks, i.e. transition risks and physical climate risks, in line with the recommendations of the Taskforce for Climate-related Financial Disclosures. The risk manager and the ESG team lead have set up a designated risk assessment, according to the COSO risk management framework, in which they have conducted the identification of the potential (gross) risks, classification (transition/physical) and its potential causes and consequences. The risks that were identified related, among other things, to increased ESG reporting, ESG regulation and compliance, sustainability renovation capex (including scarcity of materials), changing customer preferences and stakeholder management. The (gross) risks have been assessed by members of the management team of Altera using our Risk Management tool RiskID. The results of this risk assessment have been included in a Risk Assessment Report. Different risk response decisions, such as risk avoidance, reduction, sharing and acceptance, are being implemented into investment making decision processes. The internal consultation and the subsequent risk assessments are conducted annually.	CRREM 1.5C SSP1-1.9
Avanath Affordable Housing IV	Avanath monitors and prioritizes transition risks that may affect the fund materially, such as Policy and Legal, Technology, Market, Financial and Reputational risks. Avanath assesses transition risk by comparing the energy and emissions intensity of assets against local and global carbon and against the CRREM (Carbon Risk Real Estate Monitor) Pathways under both the 2C and 1.5C scenarios. Avanath categorizes each asset as high, medium, or low risk and prioritizes high risk assets for upgrades, replacement, or other actions. Avanath identifies and evaluates energy efficiency opportunities and their costs, as well as potential fees from non-compliance. After identifying and assessing transition risks at the asset level, Avanath then aggregates these findings into a portfolio level to effectively manage overall risk. Transition risks are identified by both an asset-by-asset level approach and a programmatic approach, which makes these processes integrated into Avanath's overall risk management process.	Avanath monitors and prioritizes transition risks that may affect the fund materially, such as Policy and Legal, Technology, Market, Financial and Reputational risks. Avanath assesses transition risk by comparing the energy and emissions intensity of assets against local and global carbon and against the CRREM (Carbon Risk Real Estate Monitor) Pathways under both the 2C and 1.5C scenarios. Avanath categorizes each asset as high, medium, or low risk and prioritizes high risk assets for upgrades, replacement, or other actions. Avanath identifies and evaluates energy efficiency opportunities and their costs, as well as potential fees from non-compliance. After identifying and assessing transition risks at the asset level, Avanath then aggregates these findings into a portfolio level to effectively manage overall risk. Transition risks are identified by both an asset-by-asset level approach and a programmatic approach, which makes these processes integrated into Avanath's overall risk management process.	CRREM 1.5C CREEM 2.0C

Prime Canadian Property	This entity utilizes BGO's ESG Risk Matrix for new acquisitions, which scans assets for indicators that may impact transition risk such as energy performance, GHG emissions, and the existence of any local climate regulations. Transition risk metrics such as utility price impacts and government regulations are continually monitored at the property level through our sustainability data management systems. Transition risks that are identified through this process are prioritized based on current asset-level performance compared to the region-specific regulatory requirements, implementation dates. Assets with the lowest performance are evaluated to identify GHG reduction measures. Transition risk metrics such as utility price impacts and government regulations are continually monitored for certain assets at the property level through our sustainability data management systems. Best Practices related to Climate and Net Zero Targets are evaluated in BGO's Benchmarking Survey, and used to provide recommended actions to improve performance. Regulations related to climate transition risk are also tracked on the platform and prioritized by implementation year.	The entity addresses transition-related climate risks and opportunities throughout the lifecycle of an asset. Acquisitions: As part of BGO's ESG Risk Matrix for new acquisitions, assets are scanned for indicators that may impact transition risk such as energy performance, GHG emissions, and the existence of any local regulations. Financial impacts of transition risk metrics such as utility price impacts and government regulations are continually monitored at the property level through our sustainability data management systems. Operational performance: BGO measures its greenhouse gas (GHG) emissions at the portfolio level. An energy and emissions report is produced each year, summarizing progress made in reducing energy/emissions across the portfolio. This entity has a net zero target, and monitors progress at least annually and prioritizes assets for decarbonization measures, based on the fund's strategy, the property's emission intensity, regulatory requirements, and other factors. Eligible properties enrolled in BGO's sustainability data management system, can participate in the firm's Target Setting Program to set property-level energy and GHG reduction goals and track progress towards their targets. BGO also tracks regulations, such as government benchmarking programs and local emissions regulations that may impact the transition risk for each property. Transition risks that are identified through this process are prioritized based on current asset-level performance compared to the region-specific regulatory requirements and implementation dates.	CRREM 1.5C
CBRE European Residential Partners	Our approach begins with screening to identify potential high-risk assets in a portfolio for transition risks. We then seek to conduct a more thorough analysis on the potential higher-risk assets to better understand asset performance as it relates to transition risk and resiliency. If the asset is not efficient or does not have resiliency measures in place, we outline required operational and capital expenditures to be considered and seek to prepare a mitigation plan for the asset to reduce or mitigate the risk. To aid in the initial evaluation process, when applicable, we use the Carbon Risk Real Estate Monitor (CRREM) tool to assess climate-related transition risk. Our internally developed Sustainability Scorecard measures progress of our Direct Real Estate portfolios in meeting sustainability key performance indicators and targets and manage climate-related risks. The Sustainability Scorecard aligns with globally recognized sustainability frameworks such as GRESB, lending an additional layer of oversight and third-party validation. Once an asset-level mitigation plan is completed, the risk level is re-assessed periodically and progress on the mitigation plan is tracked	Our approach begins at the asset level with screening to identify potential high-risk assets at acquisition and in a portfolio for transition risks and associated impacts. To aid in the initial evaluation process, we use the Carbon Risk Real Estate Monitor (CRREM) tool to estimate when an asset could be stranded due to decarbonization not keeping pace with a science based reduction pathway for emissions. We then seek to conduct a more thorough expert analysis on the potential higher risk assets potentially prepare a mitigation plan for the asset to significantly reduce or eliminate the risk. The screening is reviewed during an asset's acquisition process. The screening results are then reviewed during the Investment Committee, which must approve the purchase of all assets. A senior member of the Sustainability Team is a voting member on all Investment Committees. The due diligence of an asset, including the transition risk screening, is incorporated into underwriting, investment positioning, and the investment plan when applicable. The transition risks and associated impacts of an asset are regularly reviewed during the bi-annual Portfolio Oversight Committees (POCs), which are subsets of the Strategy Investment Committees. The Strategy Investment Committees have responsibility for ensuring that sustainability risks and opportunities (including transition risk) in the management of our portfolios. Additionally, portfolios typically report on climate-related issues in their quarterly and annual reports, at Advisory Board meetings, and in ad hoc communications	CRREM 1.5C CRREM 2.0C

		to investors.	
CBRE Pan European Core	"Our approach begins with screening to identify potential high-risk assets in a portfolio for transition risks. We then seek to conduct a more thorough analysis on the potential higher-risk assets to better understand asset performance as it relates to transition risk and resiliency. If the asset is not efficient or does not have resiliency measures in place, we outline required operational and capital expenditures to be considered and seek to prepare a mitigation plan for the asset to reduce or mitigate the risk. To aid in the initial evaluation process, when applicable, we use the Carbon Risk Real Estate Monitor (CRREM) tool to assess climate-related transition risk. Our internally developed Sustainability Scorecard measures progress of our Direct Real Estate portfolios in meeting sustainability key performance indicators and targets and manage climate-related risks. The Sustainability Scorecard aligns with globally recognized sustainability frameworks such as GRESB, lending an additional layer of oversight and third-party validation. Once an asset-level mitigation plan is completed, the risk level is re-assessed periodically and progress on the mitigation plan is tracked."	Our approach begins at the asset level with screening to identify potential high-risk assets at acquisition and in a portfolio for transition risks and associated impacts. To aid in the initial evaluation process, we use the Carbon Risk Real Estate Monitor (CRREM) tool to estimate when an asset could be stranded due to decarbonization not keeping pace with a science based reduction pathway for emissions. We then seek to conduct a more thorough expert analysis on the potential higher risk assets potentially prepare a mitigation plan for the asset to significantly reduce or eliminate the risk. The screening is reviewed during an asset's acquisition process. The screening results are then reviewed during the Investment Committee, which must approve the purchase of all assets. A senior member of the Sustainability Team is a voting member on all Investment Committees. The due diligence of an asset, including the transition risk screening, is incorporated into underwriting, investment positioning, and the investment plan when applicable. The transition risks and associated impacts of an asset are regularly reviewed during the bi-annual Portfolio Oversight Committees (POCs), which are subsets of the Strategy Investment Committees. The Strategy Investment Committees have responsibility for ensuring that sustainability risks and opportunities (including transition risk) in the management of our portfolios. Additionally, portfolios typically report on climate-related issues in their quarterly and annual reports, at Advisory Board meetings, and in ad hoc communications to investors.	CRREM 1.5C CREEM 2.0C
Clarion Lion Industrial Trust	Transition risks are prioritized based on several factors. One such factor is potential for financial impact. Building performance standards (BPS) in certain jurisdictions across the country can have a financial impact on our properties. As a result, compliance with these policies and regulations and related impacts are assessed. Beyond compliance with relevant laws and regulations, transition risk mitigants that can result in cost savings or may add value to our assets are also considered. During the annual budget process, these efficiency projects are recommended to be included in asset planning where feasible. Tenant demand is another factor which may also inform how we prioritize transition risks. This entire process applies to the reporting entity and the reporting year.	Clarion's systematic process for identifying, assessing, and managing transition risks is integrated into our overall risk management approach. For standing assets, transition risks including exposure to legislative risk like benchmarking ordinances are assessed annually during the budgeting process. For assets with sufficient data, environmental key performance indicators (KPIs)—including Energy Use Intensity, Greenhouse Gas Intensity, Water Use Intensity, metrics related to data coverage, and more-- are calculated. These KPIs are included in the asset-level ESG budgeting tool that is shared with fund managers and asset managers for review. Efficiency projects are recommended for each asset based on a property's KPIs to be budgeted where feasible. Efficiency projects can reduce a property's reliance on resources (including fossil fuels and water) and can improve a property's ability to comply with local ordinances. For acquisitions and developments, a review of climate-related transition risks and opportunities is conducted during due diligence and may be included in the investment memo for each property. The integration of transition risk mitigating recommendations	CRREM 1.5C

		into Clarion's annual ESG budgeting process for standing assets and the due diligence process for acquisitions and developments supports Clarion's overall risk management approach. By embedding the identification, assessment, and management of transition risks into these standard processes, Clarion aims to manage transition risks for our portfolio. Clarion is the investment manager for the reporting entity. This process applies to the entity for the reporting year.	
Goodman European Partnership	Goodman's TCFD assessment is reviewed annually. The TCFD process for prioritising transition risks used the RCP carbon mitigation scenarios across a mid-2050 and long-term (2100) time horizon. Once the key climate hazards were identified in each of Goodman's regions, the transition risks were identified and prioritised based on the impacts of a low-carbon economy locally and globally on our business, and the associated political, legal, and market responses that occur as a result. Transition risks are also identified through the Goodman risk assessment. That process identifies the key risks, an assessment of their likelihood of occurrence and consequences and controls that are in place to mitigate the risks. These are reported to the Board annually. Goodman has established formal systems and processes to manage the risks at each stage of its decision-making process. This is facilitated by a Group Investment Committee comprising senior executives, chaired by the Group CEO, which considers all major operational decisions and transactions. The Audit, Risk and Compliance Committee reviews and monitors a range of material risks in Goodman's risk management systems including among other risks, market risks, operational risks, sustainability, regulation, and compliance. The key risks faced by Goodman and the controls that have been established to manage those risks are set out on pages 27-29 of Goodman Group Annual Report 2023. At Goodman Europe level additional annual CRREM assessment is performed at asset level for the entire portfolio. The results are integrated in sustainability audit and portfolio retrofit processes.	"Goodman TCFD is updated annually (since 2020). Our climate risk assessment summarises our TCFD and how we manage climate change risks and opportunities, and is updated annually. Priortised transition risks identified through the TCFD are integrated into Goodman's overall risk management as follows: Annual risk profiling assessment - identifies key risks globally, assesses likelihood of occurrence and consequences, and establishes controls to mitigate risks. Reported to the Board annually and published in the Group Annual Report. Group Investment Committee process considers due diligence relating to climate risk for all Goodman's major operational decisions and transactions. Includes assessing transition risks such as customer and market demand, materials innovation and pricing impacts relating to offsetting carbon emissions. Audit, Risk and Compliance Committee reviews and monitors a range of material risks in Goodman's risk management systems including, market risks, operational risks, sustainability, regulation, and compliance. Transition risks are in our internal risk register Goodman's Risk Management Policy (June 2023) on our website outlines how we identify, assess, and manage risks, including climate-related transition risks. Goodman Continental Europe utilizes the CRREM model to evaluate transition risk at asset level. The portfolio undergoes an annual assessment using CRREM decarbonization pathways. Based on this analysis, investment plans are formulated to minimize the exposure of assets to stranding risks, taking into account energy and emission data as well as regulatory requirements."	CREEM 1.5C IEA SDS SBTi
Harrison Street Core Property	During our firm-wide assessment held every three years, in collaboration with industry experts, we identify and prioritize the transition risks that will be tracked over the next several years. This process includes a heat map of key risks and their impact on the business. Transition risks are further prioritized through monitoring asset performance, and existing and emerging building performance and carbon emissions regulations that inform risk reduction strategies to implement. From there, transition risks are prioritized and included topics in our annual ESG assessment and respective risk management procedures and activities. res	Harrison Street's internal team led by our Chief Impact Officer in collaboration with our external insurance consultant work to enhance the long-standing use of catastrophe modeling to layer in not only climate-induced physical risk, but also transition risks such as changes to climate policy and regulations, technological enhancements, and liability risks. We evaluate transition risks at the city, state, and national level using databases of carbon legislation and energy reporting ordinances, tools like CRREM, and physical risk mitigation needs uncovered during physical climate risk assessments. We evaluate building-level efficiency, sector specific benchmarks, and building equipment conditions to assess risk of transitioning the asset to future climate-induced requirements. We also review projected insurance expenses, risk of operational disruptions, and long-term value creation opportunities. Based on this exposure analysis, hotspots are identified and further analyzed seeking to understand key sectors, regions, and	CREEM 1.5C CREEM 2.0C

		risk exposure for the fund. On top of our ongoing risk management practices, transition risks have also been incorporated into our formal, firm-wide risk assessment that occurs every three years.	
Heitman America Real Estate	Heitman reviews all assets under management and proposed new acquisitions through a systematic market & asset level climate risk screening assessment. Transition risks assessed include: Market response to a changing climate, Policy and regulation in the region that may adjust the expected returns of the asset or portfolio, potential resource availability challenges for the asset or tenants if market dynamics changes, long term reputation within the communities we operate in, changes in tenant demand, attraction of capital from potential investors, and potential decreased market position within the private equity real estate asset class if these climate risks are not addressed. We prioritize based on the specific risks identified within the area of operation (City, State, Country Level regulations, building codes, and climate change policy). An asset in Miami FL will have significant differences in climate risk (Physical and Transition) when compared to an asset in Denver CO. Regional differences in geography & climate, local regulations & building codes, and government policy help prioritize the categories of risk to an asset and in turn, the overall entities exposure to these risks.	All assets are assessed for potential ESG related certifications, these certifications drive tenant demand at many office and residential properties and studies have shown that tenants are willing to pay a premium to occupy these spaces. Heitman also wants to stay ahead of regulation that may come from city level governments on minimum energy rating levels and certification requirements. Poor performing assets in the portfolio are identified and assessed using energy audits, these audits create a roadmap for improvement overtime. Aging systems are also identified in the PCA during the due diligence process. Our teams' factor these into the hold period and investigate electric driven systems if this option is economically feasible. The asset management teams have focused on the expansion of energy sourced from renewables and installation of on-site solar across the HART portfolio to aid in achieving our Net Zero goal. HART currently has 26 solar installations with a combined capacity of 15 MW that provide an average of 27% of the required annual energy on-site for these locations. 4 properties acquiring renewable energy in deregulated markets and 6 assets acquired renewable energy credits (RECs). Expanding on these successes will further decrease the funds exposure to future carbon regulation and attract an investment base that is increasingly aware of the urgency to decarbonize the built environment in the coming decades.	CREEM 1.5C CREEM 2.0C IEA NZE2050
J.P. Morgan Asia-Pacific Core	The process of identifying transition risk varies depending on the type of transition risk. The prioritization of transition risk is by gross asset value of the asset as well as potential financial risks such as magnitude of carbon fees. Our ESG+R Taskforce monitors the risks and opportunities of transitioning to a low carbon economy. Transition risks to real estate assets may include increasing levels of regulation for benchmarking, audit, and performance target ordinances at both the local and country levels, fluctuating costs of carbon credits and renewable energy certificates, shifts in energy supply and utility costs, and availability of emerging technologies. On an annual basis, the Fund's assets' energy and emissions intensity are compared against the CRREM 1.5-degree Celsius pathway. Assets above the CRREM pathway currently or in the next three years are identified as at-risk. Further assessments are completed on these assets to identify the contributors to high energy usage and potential next steps.	By identifying, assessing and managing transition risks at the asset level. These are aggregated into a portfolio level of managing overall risk. Multiple transition risks are identified where some may be an asset by asset level approach and others more programmatic approach. Financial impacts are determined material to the existing asset and also rolled up to the overall portfolio. Projects and strategies to reduce energy and emissions are evaluated and implemented to the overall risk of the portfolio. During due diligence process, transition risks are identified and evaluated through a climate risk assessment report and financial impacts are underwritten. This process is also integrated in the overall risk management of the portfolio. Changes in transition risk profiles of existing portfolios are re-evaluated by investment teams annually. Updates to our Climate Resilience Program processes are discussed and evaluated no less than annually to consistently improve the management of climate-related risks.	CREEM 1.5C SSP1-2.6 SSP2-4.5

Lendlease Australian Prime Commercial Property	Building on Lendlease's FY21/FY22 work on climate change risk assessment and management to build strategic resilience. In FY23, senior leaders of Lendlease met to complete a review of the Climate Related Impacts (CRIs) that were adopted in 2020 for continued relevance and prioritisation. Whereby, the CRIs were assessed for their ongoing likelihood over the next 10 years and were updated accordingly. A systematic process for identifying and responding to emerging legislative policy changes was completed, particularly in respect to the "emerging climate-related reporting requirements" of the Australian government. Where, following this review it is anticipated that Lendlease will be able to meet the new Australian standard requirements when they are introduced, as they are expected to be aligned to the TCFD recommendations. Lendlease has also implemented a shadow price on carbon integrated into Investment Committee and business decision making, starting at US$20/tonne in 2020, rising to US$100/tonne in 2030 and US$140/tonne in 2050. Furthermore, Lendlease has established a risk management framework and strategy, that includes non-financial limits of authority in relation to climate risk and carbon to deliver on our Net Zero FY25 commitment.	In FY22, Lendlease completed the process of identifying, assessing, and managing transition risks, and isolating the material financial impact to business operations. This involved understanding dependency on fossil fuels. Plans were developed for costed CAPEX/life cycle aligned transition to zero plans for our assets. In FY23, senior leaders reviewed the 10 Climate-Related Impacts (CRIs) associated with our three potential 2050 Future Climate scenarios. The CRIs were updated based on their ongoing likelihood over the next decade. Metrics were identified to measure the emergence of the updated CRIs, spanning physical and transition risks and opportunities across all three scenarios. Lendlease continues to monitor climate-related risks and opportunities, expanding the data capture and analysis processes to assess the materiality of any potential future impacts to the business. In FY20, a shadow carbon price was introduced in investment assessments, at US$20/tonne and rising to US$140/tonne in 2050. Strategies are being developed to procure carbon offset units to mitigate unavoidable emissions, aligning with our FY25 net zero commitment. Regional businesses are developing procurement models and plans to increase to 100% renewable electricity use by FY30. All new developments require a comprehensive sustainability brief and a Minimum ESG Building Standards schedule. For acquisitions or developments, ESG due diligence is conducted, with further reports or reviews commissioned if material ESG issues arise. Upon completion, the asset's sustainability credentials are considered, including potential enhancement costs and ongoing operations to meet Lendlease's requirements, Fund strategy or Asset strategy.	CRREM 2C CRREM 1.5C IEA SDS IEA B2DS IEA NZE2050 IPR FPS NGFS Current Policies NGFS Nationally determined contributions NGFS Immediate 2C scenario with limited CDR NGFS Immediate 1.5C scenario with CDR NGFS Delayed 2C scenario with limited CDR NGFS Delayed 2C scenario with CDR NGFS Immediate 1.5C scenario with limited CDR SBTi
M&G European Property Fund	Net zero carbon is a core risk and is targeted within the Fund's ESG strategy. The entity's approach to ESG risk – including the process for identifying, assessing and managing transition risk - is outlined in prisa\ PLC's Risk Management Framework, and ESG Risk Policy. When identifying and assessing risk we consider it both from 'inside out' (i.e. M&G's impact on the society and the planet) and 'outside in' (i.e. the impact of external ESG events on M&G such as regulation, climatic events, market expectations, reputation etc). We use M&G's Risk Taxonomy to categorise risks. Climate risk, both transition and physical, is recognised as a material risk at both M&G Plc and M&G Real Estate board levels. M&G Real Estate's Risk and Control Self Assessment (RCSA) document captures MGRE's key risks including climate-related and documents key controls. As such management of risk is prioritised as well as monitored and communicated to the Board on a regular basis, with effective risk controls, policy and practices in place. As a founding signatory to the UK Better Buildings Partnership's (BBP) Climate Change Commitment, we've publicly disclosed our Net Zero Carbon Pathway and will provide annual disclosure on progress, which outlines M&G Real Estate's approach to transition risk, which priorities addressing: •Operational carbon, including our tenants' activities	M&G's Climate Transition Plan sets out how we are addressing the risks and opportunities of climate transition. Net zero carbon is a core objective and target within the Fund's ESG strategy. We utilise external consultants to produce detailed net zero pathways using industry decarbonisation targets such as the Climate Risk Real Estate Monitor (CRREM) tool, national frameworks (e.g. those developed by World Green Building Council) and local regulatory requirements. These help determine the feasibility and financial impact of transitioning investments to net zero carbon. Our Fund level reporting now incorporates full Scope 1, 2 and 3 greenhouse gas assessments. We also report how we manage climate risks and are progressing against science based targets through NZAMI disclosures, the BBP Climate Commitment and TCFD reports. We have also started to complete asset level net zero audits to support asset and financial planning and have embedded consideration of transition risk within our investment processes: acquisition, refurbishment and disposal. The entity's approach to risk - including the process for identifying, assessing and managing transition risk - is outlined in M&G PLC's Risk Management Framework (RMF) and ESG Risk Policy. We use M&G's Risk Taxonomy to categorise risks. M&G Real Estate's Risk and Control Self-Assessment (RCSA) document captures key risks	CREEM 1.5C CREEM 2.0C National Net Zero Frameworks (e.g. UK Better Buildings Partnership Climate Commitment)

	• Embodied carbon of development, refurbishment and fit-out works •The introduction of new energy/carbon regulation as economies decarbonise • The expectations of our clients/investors, tenants and other stakeholders	including climate-related and documents key controls. The M&G Real Estate Board, supported by the Risk Committee are responsible for ensuring an effective system of internal control and risk management is in place (for climate and other material risks), maintained and reviewed annually.	
PGIM - PRISA	PGIM Real Estate has a systematic process for identifying transition risks that could have a material financial impact on the entities it manages. The ESG team conducts portfolio-wide climate risk assessments for its standing investments, new acquisitions, and new developments that analyze Transition Risk factors such as the use of natural gas and energy benchmarking laws. In addition to this due diligence process, the PGIM Real Estate ESG Team tracks and monitors global regulations that contribute towards the transition to a low carbon economy. Further, via our Net Zero Carbon Emissions by 2050 target, we are determining the cost exposure to arrive at Net Zero Carbon Emissions via the Paris-aligned 1.5-degree decarbonization pathway. A screen of the transitional risks associated with climate change (using the Carbon Risk Real Estate Monitor (CRREM)) has also been implemented into the investment and due diligence process for equity standing investments Through Transition Risk Reports procured through GRESB, thus placing each asset's stranding risk alongside budget actions for the upcoming year (all tracked in the Asset Level Work Plan, or ALWP). In short, greater material exposure to climate risk as identified through our portfolio-wide climate risk assessments are prioritized for mitigation strategies such as energy efficiency and decarbonization underwriting and investment.	Our Transition Risk identification and assessment process goes beyond generic climate assessments and includes comprehensive tools such as the CRREM tool, third-party decarbonization audits, software-based carbon accounting tools, and the GRESB Transition Risk Report. Outputs from these resources are incorporated into our annual Asset Level Work Plan and/or shared directly with Portfolio and Asset Managers to emphasize the need for Transition Risk mitigation. PGIM Real Estate commissions energy and net zero carbon audits for standing assets. The audits/assessments are used to confirm the energy and carbon intensity of the assets and to estimate the potential costs of improving energy performance for insertion into the asset-level work plans used for annual budgeting. Furthering the theme of transition impact, our Net Zero Carbon Emissions by 2050 Goal is an essential tool to reduce risk and generate opportunities to invest in assets that contribute positively to limiting global warming to 1.5 degrees Celsius as recommended by the Paris Agreement and IPCC. Using the CRREM tool to identify target Energy Use Intensities for all existing assets and new acquisitions will identify Transition Risks, quantify the CapEx exposure to Net Zero, and generate actionable financial information for the organization to fully integrate Net Zero efforts into our investment strategy. We are increasingly using our risk assessment results to determine the Transition Risks to which our portfolio has the most exposure on a property count/gross asset value (GAV) basis and will prioritize addressing the most common risks and those that affect our property insurance premiums.	CREEM 1.5C
Achmea Dutch Residential	" Achmea Real Estate (ARE) prioritizes transition risks through a structured process within their ESG (Environmental, Social, and Governance) strategy. The ESG Committee, led by the Real Estate Director and comprising members from various departments, oversees this strategy, meeting at least quarterly. They identify and assess transition risks, which include policy and legal risks (e.g., tighter CO_2 reporting requirements), technology risks (e.g., costs of new technologies), market risks (e.g., changing consumer behavior), and reputation risks (e.g., stakeholder concerns). These risks are integrated into investment decisions, ensuring that properties are evaluated for their carbon footprint and climate resilience. ARE uses tools like the CO_2 dashboard and the Climate Risk Dashboard for comprehensive assessments. They develop CO_2 reduction roadmaps for different property portfolios to guide investments towards lower emissions and higher energy efficiency. Adaptation and mitigation strategies are a key focus, with targets like achieving carbon neutrality in real estate portfolios by 2050 and ensuring all buildings have an 'A' energy label by	"Achmea Real Estate (ARE) integrates the identification, assessment, and management of transition risks into its overall risk management through a structured and comprehensive ESG framework. The ESG Committee, led by the Real Estate Director, oversees this integration, ensuring alignment with the company's broader risk management strategy. Transition risks are identified using tools like the CO_2 dashboard and Climate Risk Dashboard. These tools help evaluate the carbon footprint and climate resilience of properties. Risks are categorized and assessed for their potential impact on financial performance, regulatory compliance, and market positioning. ESG criteria are embedded in investment and acquisition processes, ensuring that all properties are evaluated for transition risks. This includes assessing the carbon intensity of investments and their compliance with evolving regulatory standards. ARE develops CO_2 reduction roadmaps for residential, retail, and healthcare portfolios, guiding investment decisions towards sustainability. Targets are set for carbon neutrality	CREEM 1.5C CREEM 2.0C

2030. ARE prioritizes investments in energy-efficient technologies, sustainable materials, and green building certifications. Progress is monitored and reported regularly through annual ESG reports, fund reports, and participation in the Global Real Estate Sustainability Benchmark (GRESB). Continuous feedback loops allow for the incorporation of new insights and changes in the regulatory or market landscape. By embedding these processes into their operational framework, ARE effectively prioritizes and manages transition risks, aligning their strategy with the goals of a low-carbon economy."

by 2050 and for all buildings to achieve an 'A' energy label by 2030. Investments are prioritized in energy-efficient technologies, sustainable materials, and green certifications. These actions mitigate transition risks by enhancing the sustainability of the real estate portfolio. Regular monitoring through annual ESG reports, fund reports, and participation in the Global Real Estate Sustainability Benchmark (GRESB) ensures that transition risks are continuously managed. Feedback loops enable ARE to adapt to new insights and changes in the regulatory or market landscape. By embedding these processes into its operational framework, ARE ensures a proactive and integrated approach to managing transition risks within its overall risk management strategy."

APPENDIX 3 - Physical Climate Risk: Overview of Individual funds' Strategies

Fund	Physical Risk Identification	Physical Risk Impact assessment	Scenario(s)	Number of Assessment Topics
T	Altera has set up a systematic process to identify and respond to physical climate risks that could have an actual or potential significant negative effect on the value of the investments. We have developed a program, consisting of several stages, where we measure physical climate risk (gross risk assessment, net risk assessment, climate change action plans). The climate change action plans define the measures to be taken to reduce high net risks. We execute these measures within 5 years (EOY 2028). This process is aligned with the 'Do No Significant Harm' criteria of the EU Taxonomy. Altera follows the categorization of the Deltaprogramma Ruimtelijke Adaptatie, which is used in the Klimaateffectatlas (CAS) and in the Framework Climate Adaptive Buildings. The climate-related hazards that are included in the process are: heat stress, changing precipitation and heavy precipitation, flood (coastal, fluvial, pluvial, ground water), wildfire, subsidence, drought, sea level rise.	Altera has set up a systematic process to identify and respond to physical climate risks that could have actual or potential significant negative effect on the value of investments and operational expenses. We have developed a program, consisting of several stages, to measure physical climate risk. Climate Adaption Service (CAS) conducts a periodic, independent and extensive, asset-level (gross) risk assessment of our portfolios, concerning the most important physical climate risks in the Netherlands: flooding, extreme weather, heat stress and drought. CAS uses the gross risk methodology developed in Framework for Climate Adaptive Buildings. When an asset is perceived to be at risk from one or more of the physical climate risks, the assets are assessed with a 'climate risk and vulnerability assessment'. Sweco executed this by conducting a net climate risk scan for both portfolios. The analysis includes building resilience and focuses on assets with a (very) high score for heat stress or extreme weather events. Results of the net climate risk scan are verified internally by portfolio management. For assets where, as a result of net climate risk scan and internal validation, the residual risks are still (very) high, we have developed actions plans. This includes an assessment of area- and building specific solutions that can reduce identified physical climate risks. Proposed measures are evaluated by portfolio managers to assess their viability. Possible measures are included in the budget and executed within 5 years (EOY 2028). This process is aligned with 'Do No Significant Harm' criteria of the EU Taxonomy.	RCP8.5	6
Avanath Affordable Housing IV	The overall physical risk management process for Avanath's real estate portfolio is to identify, assess and mitigate against impacts from physical risks at an asset, fund, and portfolio level. This process is integrated into the overall risk	After identifying high risk assets, an effort is made to reduce the risk by evaluating mitigation strategies. Any existing or planned mitigation strategies will be considered to adjust the level of vulnerability	RCP 4.5 RCP 8.5	9

	management program for Avanath. Avanath's Climate Risk Program identifies physical risk by using Moody's ESG Climate On Demand by fund for the portfolio to measure the risk level of floods, heat stress, hurricanes and typhoons, sea-level rise, water stress and wildfires on real assets. The tool uses a future climate scenario based on the IPCC RCP 8.5. Assets with high or very high physical risks are prioritized for mitigation to reduce potential impact. Those assets are then run through Munich RE Location Risk Intelligence for further analysis, also using RCP 8.5. Physical Risks evaluated by Munich RE include tropical cyclones, river flood, heat stress, precipitation stress, fire weather stress, drought stress, cold stress, and sea level rise. A comparison of physical risks between Moody's and Munich RE is performed and a desktop Physical Risk Assessment Report is generated displaying final risk levels. Additionally, Avanath has received physical climate risks and property management training from an expert third party to further explore risk mitigation strategies. Once risks are identified at an asset level, the materiality of the impacts are considered at a fund level to assess risk overall.	and integrated back into the overall risk management of the real estate portfolio. During due diligence, new acquisitions are also screened through Moody's and Munich RE to understand physical risk levels. Avanath's climate risk reports outline the potential for asset harming physical hazards using a relative risk weighting and are integrated into the overall risk management strategy. This rating enables calculations of possible financial risks to the entity through asset damage related to physical hazards. Mitigation strategies such as operational and capital improvements are then employed with the central aim of reducing overall risk and managing costs related to possible physical hazards. Action plans are created for each prospective asset during the due diligence process which outline key measures the property will undergo to mitigate exposure to physical hazards identified by the climate risk identification process. For any properties identified with High or Very High risk either using Moody's tool and/or Munich RE, Avanath evaluates these properties for financial risk by ranking them by Highest to Lowest GAV. Properties with higher GAVs with the most risk are targeted for mitigation first and further evaluated for possible increased capital costs, increased operating costs and increased insurance premiums.		
Prime Canadian Property	Risk Identification: To help identify exposure to physical climate risks for certain new acquisitions, BGO utilizes Moody's as a Climate Risk Provider. Included in the assessment are projections of exposure to floods from extreme precipitation, hurricane-force winds, sea level rise, water stress, heat stress, wildfires, and earthquakes. This platform identified the risk level associated with each physical climate risk category selected. Prioritization: Physical climate risks that are identified through this process are prioritized based on their risk threshold provided by reports (ex. Moody's Risk Scorecard), compared to their country benchmark. Assets with the "High" or "Red Flag" risk levels are prioritized for mitigation strategies. Materiality: Assets with the "High" or "Red Flag" risk levels are deemed to be material. These risks are included in the investment committee memo and underwriting with details of what may be causing this risk and actions that can be taken to mitigate.	Physical climate risks are integrated into this entity's overall risk management process through utilizing Moody's as a Climate Risk Provider for all new investments, as an additional resource to assess climate risk. Moody's is a leading publisher and provider of market intelligence on the economic risk of climate change. Included in the assessment are projections of exposure to floods from extreme precipitation, hurricane-force winds, sea level rise, water stress, heat stress, wildfires and earthquakes. As part of the investment process, climate risk scorecards are considered in the overall investment decision to help identify the risk of an investment. Material risks are included in underwriting with details of what may be causing this risk and actions that can be taken to mitigate. This entity does an additional scan of risks annually through Moody's to update and assess its overall portfolio risk. The indirect impact identified is increased insurance premiums for high-risk assets, which are identified through the Moody's platform. The financial impact of this risk is assessed at the asset level and calculated based on the annual difference in insurance costs.	RCP 4.5 RCP 8.5 SSP2-4.5 SSP5-8.5	3
CBRE Europe Residential Partners	Our approach begins with screening to identify potential high-risk assets in a portfolio for physical risks. We then seek to conduct a more thorough analysis on the potential higher-risk assets to better understand asset performance as it relates to transition risk and resiliency. If the asset is not efficient or does not have	Physical climate risks are integrated into this entity's overall risk management process through utilizing Moody's as a Climate Risk Provider for all new investments, as an additional resource to assess climate risk. Moody's is a leading publisher and provider of market intelligence on the economic risk of climate change. Included in	RCP8.5 ClimateX's Spectra	4

	resiliency measures in place, we outline required operational and capital expenditures to be considered and seek to prepare a mitigation plan for the asset to reduce or mitigate the risk. To aid in the initial evaluation process, when applicable, we use ClimateX's Spectra tool to assess climate-related physical risk. Our internally developed Sustainability Scorecard measures progress of our Direct Real Estate portfolios in meeting sustainability key performance indicators and targets and manage climate-related risks. The Sustainability Scorecard aligns with globally recognized sustainability frameworks such as GRESB, lending an additional layer of oversight and third-party validation. Once an asset-level mitigation plan is completed, the risk level is re-assessed periodically and progress on the mitigation plan is tracked	the assessment are projections of exposure to floods from extreme precipitation, hurricane-force winds, sea level rise, water stress, heat stress, wildfires and earthquakes. As part of the investment process, climate risk scorecards are considered in the overall investment decision to help identify the risk of an investment. Material risks are included in underwriting with details of what may be causing this risk and actions that can be taken to mitigate. This entity does an additional scan of risks annually through Moody's to update and assess its overall portfolio risk. The indirect impact identified is increased insurance premiums for high-risk assets, which are identified through the Moody's platform. The financial impact of this risk is assessed at the asset-level and calculated based on the annual difference in insurance costs.		
CBRE Pan European Core	Our approach begins with screening to identify potential high-risk assets in a portfolio for physical risks. We then seek to conduct a more thorough analysis on the potential higher-risk assets to better understand asset performance as it relates to transition risk and resiliency. If the asset is not efficient or does not have resiliency measures in place, we outline required operational and capital expenditures to be considered and seek to prepare a mitigation plan for the asset to reduce or mitigate the risk. To aid in the initial evaluation process, when applicable, we use Moody's Climate Solutions' Climate on Demand tool to assess climate-related physical risk. Our internally developed Sustainability Scorecard measures progress of our Direct Real Estate portfolios in meeting sustainability key performance indicators and targets and manage climate related risks. The Sustainability Scorecard aligns with globally recognized sustainability frameworks such as GRESB, lending an additional layer of oversight and third-party validation. Once an asset-level mitigation plan is completed, the risk level is re-assessed periodically and progress on the mitigation plan is tracked.	Clarion's systematic process for identifying, assessing, and managing physical risks is integrated into our overall risk management approach. For standing assets, we complete a desktop assessment every three years to assess regional climate-related risks as well as building-level resilience. This assessment includes physical-risk related indicators such as flooding, sea level rise, wildfire risk, water stress, and more. The results of this assessment may be reviewed by appropriate team members and assets that are identified as having elevated risk for any of the physical climate-related risks assessed may be flagged. Recommendations for on-site resilience assessments for assets with elevated levels of risk may be incorporated into the asset-level ESG project recommendations that are issued to Asset Managers during the annual budgeting process. For acquisitions and developments, a review of climate-related physical risks and opportunities is conducted during due diligence and may be included in the investment memo for each property. Where physical climate related risks are identified, risk mitigation measures are discussed and incorporated into the business plan or project design where necessary. The integration of climate-risk mitigation recommendations into Clarion's annual ESG budgeting process for standing assets, and the due diligence process for acquisitions and developments, is part of Clarion's overall risk management approach. By embedding the identification, assessment, and management of physical risks into these standard processes, Clarion aims to manage physical risks for our portfolio. Clarion is the investment manager for the reporting entity. This entire process applies to the reporting entity and the reporting year.	RCP8.5 Moody's ESG Solutions	11
Clarion Lion Industrial Trust	Physical risks are prioritized based on the level of risk identified during a physical risk assessment. The results of a desktop climate risk assessment identify properties with exposure to physical climate risks. Next, this information is compared to known resilience measures at the asset, where such measures are available. For acquisitions and developments, a climate risk analysis is typically completed during due diligence and the results may be incorporated into a Sustainability Summary in the Final Investment Memo and reviewed by the Investment Committee. Where physical climate-related risks are identified, risk mitigation measures are discussed and may be incorporated into the business	" Clarion's systematic process for identifying, assessing, and managing physical risks is integrated into our overall risk management approach. For standing assets, we complete a desktop assessment every three years to assess regional climate-related risks as well as building-level resilience. This assessment includes physical-risk related indicators such as flooding, sea level rise, wildfire risk, water stress, and more. The results of this assessment may be reviewed by appropriate team members and assets that are identified as having elevated risk for any of the physical climate-related risks assessed may be flagged. Recommendations for on-site resilience assessments for assets with elevated levels of risk may be incorporated	SSP2-4.5 Local legislation evaluations	5

	plan or project design. This entire process applies to the reporting entity and the reporting year.	into the asset-level ESG project recommendations that are issued to Asset Managers during the annual budgeting process. For acquisitions and developments, a review of climate-related physical risks and opportunities is conducted during due diligence and may be included in the investment memo for each property. Where physical climate related risks are identified, risk mitigation measures are discussed and incorporated into the business plan or project design where necessary. The integration of climate-risk mitigation recommendations into Clarion's annual ESG budgeting process for standing assets, and the due diligence process for acquisitions and developments, is part of Clarion's overall risk management approach. By embedding the identification, assessment, and management of physical risks into these standard processes, Clarion aims to manage physical risks for our portfolio. Clarion is the investment manager for the reporting entity. This entire process applies to the reporting entity and the reporting year."		
Harrison Street Core Property	Climate risk ratings are collected for each new investment and included in the IC Memo. For locations with material risk exposure, diligence on risk vulnerability is conducted. Material recommendations for insurance or physical improvements are underwritten to price-in the risk. Ongoing assessment of climate risk exposure is conducted by the Impact Team for assets under management.	The Firm seeks to take progressive steps in assessing physical climate risk in each of our investment funds and defining actionable steps for internal decision-makers and insights for the Firm's clients on how to effectively manage and mitigate these risks. The Firm's reports on climate risk strategy, management, and governance following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Key physical risks are identified during our underwriting process and further assessed during diligence. Diligence also includes a third-party assessment of efficiency and a capital improvement plan is required prior to closing. In addition to considering physical risks prior to purchase or investment, we utilize historical catastrophe models layered with forward-looking climate data on physical risks considering geography, surrounding communities, and building type. Physical climate risk indicators across investment entities and assets are assessed including but not limited to wildfires, inland flooding and severe storms, hurricanes and storm surge, sea level rises, and the respective financial loss risk. Once we complete the exposure analysis, "hotspots" are further analyzed seeking to understand key sectors, regions, and risk exposures for the fund. If necessary, we complete a deep-dive analysis on high risk assets that need further review by an engineering consultant to evaluate building improvements to mitigate physical risks. On top of our on-going risk management practices, physical risks have also been incorporated into our formal, firm-wide risk assessment that occurs every three years.	RCP4.5 RCP8.5 SSP2-4.5 SSP5-8.5	11
Heitman America Real Estate	We look at physical climate risks from varied perspectives throughout the investment lifecycle: Portfolio Construction: -We calculate the % of portfolio asset value at risk of Heat Stress, Water Stress, Flooding, Sea Level Rise, Hurricanes, Earthquakes and Wildfires.-Geographic diversification requirements of portfolio in place to lower risk exposure to environmental climate risks Acquisitions/Due Diligence Investment process:	Climate change presents significant risk to value of individual assets and the portfolio. There has been increased awareness to environmental/climate change related physical risks and Heitman continues to evaluate the vulnerability of its current portfolios and potential acquisitions by running scenario models that primarily adjust exit cap rates. Asset-level assessments of the physical climate risks associated with flooding and sea-level rise are of greatest concern when considering	RCP2.6 RCP4.5 RCP8.5	11

	-Identification of high-risk properties by the acquisitions team -Insurance insight and quote on potential investment by insurance specialist -Physical due diligence analyzing structure and environmental climate risks by third party consultant -Incorporation of significant findings from due diligence in underwriting The firm's ESG Acquisitions Table is used to collect ESG data points on the new investment from broker/seller materials and public databases. These data points will be used as a guide to help understand physical and transition climate risk exposure and operating expenses that could be impacted by these environmental and economic risks. Utility expenses, including electricity, fuel, and water usage linked to transitional climate risks, are identified as well as the controllability and payment of those expenses. Asset Management: -Knowledge of properties in high risk areas / attributes in place to mitigate these risks. -Risk management notification of potential environmental climate risk events to asset management -Property management to enact Emergency Response plan if necessary HALO (Heitman Assessment of Locations & Operations) is one our proprietary strategies to integrate and track ESG principles and includes an asset-level analysis of the climate risks and attributes of the site / operations that may reduce risk.	the potential exit value of the asset. We factor these potential risks into our valuation model by adjusting exit cap rates to accurately reflect current and potential risk to the asset. To begin understanding this unpriced risk, Heitman is assessing several factors and market trends in order to mitigate market level climate risk to our investments. The firm is currently focused on how various cities are responding to the pandemic, with many allocating resilience assets, including cities with Chief Resilience Officers, to focus on COVID and emergency recovery vs. climate risk resilience and mitigation. This gives us as investor's insight into how a market is prepared to deal with risk and develop a cohesive plan. Among the areas that we are researching, include: Fiscal Health, Resilience Initiatives, Business Continuity, Emergency Preparedness; Infrastructure Investment; Insurance; Mitigation & Energy Efficiency; and Resilience Governance.		
J.P. Morgan Asia-Pacific Core	JP Morgan's Climate Risk Program identifies physical risk by using MunichRe Climate Change to measure the risk level of floods, heat stress, hurricanes and typhoons, sea-level rise, water stress and wildfires on real assets. Physical risks that are showing as high or very high risk by gross asset value are prioritized.	The overall risk management process for the Client's real estate portfolio is to identify, assess and reduce physical risks. The goal is to understand the level of risks by peril for a portfolio for high and very high risks by percent gross asset value. After identifying where the risks are and assessing if the risks do exist, an effort is made to reduce the risk by evaluating mitigation strategies. Any existing mitigation strategies that are already in place or planned mitigation strategies that are budgeted will be included in the reduction of physical risks and integrated back into the overall risk management of the real estate portfolio. During due diligence, new acquisitions are also screened through Munich RE to understand level physical risks. Potential financial impacts related to mitigation strategies are underwritten. This process is integrated into the overall risk management of the portfolio.	RCP2.6 RCP4.5 RCP8.5	11
Lendlease Australian Prime Commercial Property	Physical risk assessments have been undertaken for 100% of the LLIM business, using ClimSystem's Climate Insights and SwissRE's CatNet platforms. This approach combines climate projections, the physical characteristics of an asset, and the perceived stakeholder vulnerability to certain climate related events, as summarized below: 1. Understand the predicted regional changes in temperature, rainfall, and sea level rise (primary effects). Lendlease has used Climate Insights Data software that provides predicted insights into future climate conditions (using RCP8.5). The secondary effects of climate change such as urban and river flooding, drought, wildfire, and windstorm are then investigated. Lendlease has identified 8 Climate Hazards or perils for real estate assets which form the basis of our	We have completed our assessment (CRRA) pilot and deployed the use of this platform across the business globally. Future River Flood or Sea Level rise risks are tracked on our Climate Risk register with leadership oversight. Mitigation strategies are developed in response to significant risks and inform project feasibility decision-making. In line with TCFD, Lendlease anticipates progressively increasing the quantitative financial disclosure related to material impacts on the business from both transitional and physical risks of Climate Change. Our approach: 1.Work with ClimSystems and Swiss RE developing a bespoke Climate Related Risk Assessment platform that synthesizes background climate data from multiple climate	RCP2.6 RCP4.5 RCP6.0 RCP8.5 SSP1-2.6 SSP2-4.5 SSP5-8.5	11

	assessments, these are as follows: Heat Wave, Sea Level Rise, Windstorm, Wildfire, Drought, Urban Flooding, River Flooding and Cold Spell. 2. A comprehensive risk assessment is performed covering 18 key risk statements relevant to the property sector. It firstly combines the location specific likelihood of each climate change variable with the physical attributes of the building to understand the potential impact of climate change and inherent risk profile for a given site. The magnitude of the climate change risks to the asset and its stakeholders is then assessed. The likelihood and impact of each risk is combined to generate an overall risk rating. 3. An adaptation strategy (including but not limited to factoring building-level energy-efficiency and physical building works CAPEX to mitigate risks) is prepared for any moderate or significant risks that are identified.	parameters from Climate Insights and models future projections based on the IPCC Representative Concentration Pathway 8.5 (RCP8.5) scenario. Outputs enable location-specific prioritisation of climate exposures of future climate risk level likelihood across eight climate variables: Heat Wave, Sea Level Rise (including storm surge), River and Urban Flood, Wildfire, Windstorm and Cold Spell. 2.A potential asset undertakes a CRRA for review; the impact of any identified risks are confirmed by evaluating the context of current physical site attributes and infrastructure across the climate variables. Review includes assessing existing infrastructure and building elements, level of inherent design capacity/standards, existing upgrade schedules and broader city-wide planning and site interdependencies. 3.An effective adaptation strategy for the project/asset is developed, focused on prioritisation of moderate and significant risks by timescale and investment needs over each so they can be easily integrated and aligned to the forward asset management plans.		
M&G European Property Fund	Physical risk analysis is determined at an asset level as the level of risk posed will vary significantly between portfolio, location and property type/use and building characteristics among other factors. We have appointed the insurance and risk specialist Marsh, and modelling provider XDI, to undertake global climate-related multi-peril screening across our global portfolio. The analysis has covered both RCP 2.6 and RCP 8.5 pathways. Climate perils assessed included river flood, surface water flood, coastal flood, wind storm, wildfire, freeze-thaw, heat-stress and soil movement. The purpose of the exercise was to quantify potential financial exposure to acute and chronic climate perils under future climate pathways, in alignment with the UK Government's recommended TCFD physical risk modelling methodology which utilizes a multi-step materiality approach. This helps us to understand the materiality of different physical climate-related risks, and to prioritise actions for those assets identified to be at most risk. The cost of damage for the portfolio is modelled across the time period to 2100 and is used to inform long term portfolio management and mitigation planning and resilience investment decision making. Following this exercise the focus of our continued engagement with Marsh is to: - Explore possible risk mitigation and resilience options - Support enhancement to our existing due diligence processes which already incorporates a review of flood risk along with a number of other ESG factors. - Support in upskilling key stakeholders on physical climate risk topics.	We appointed insurance and risk specialist Marsh, and modelling provider XDI, to undertake climate-related multi-peril screening across our global portfolio and to evaluate the related financial impact. Climate risk, both transition and physical, is recognised as a material business risk. The entity's approach to risk - including the process for identifying, assessing and managing physical climate risk - is outlined in M&G PLC's Risk Management Framework (RMF) and ESG Risk Policy. We use M&G's Risk Taxonomy to categorise risks. M&G Real Estate's Risk and Control Self Assessment (RCSA) document captures key risks including climate and controls. The M&G Real Estate Board, supported by the Risk Committee are responsible for ensuring an effective system of internal control and risk management is in place, maintained and reviewed annually. Additionally, the entity has set a long term objective to ensure portfolio climate resilience. Progress against this and other ESG targets is monitored and reviewed regularly by the Fund Board and M&G Real Estate's ESG team. Our physical risk management strategy is designed to: • Identify and assess physical climate risk at the asset level for standing investments using climate risk modelling tools • Identify specific 'hot-spot' sites that may benefit from mitigation planning or disposal •Evaluate the physical climate risk for new acquisitions so the cost of achieving resilience is known and can be underwritten. All Investment Committee papers now require consideration of physical climate risk. • Ensure transparency in our disclosure to investors on physical climate-related risks, aligned with the TCFD recommendations.	RCP2.6 RCP8.5	12

PGIM - PRISA	As all investment selection decisions are made locally with accountability and strong risk management oversight, the integration and prioritization of climate-related risk evaluations into investment due diligence demonstrates that we strive for resilient communities in addition to resilient buildings and operations. Real estate, due to its fixed location, is typically more exposed to the Physical Risks of climate change than any other asset class. Physical Risks essentially relate to the damage to buildings arising from extreme weather events caused by the changing climate. In 2020, PGIM Real Estate initiated a global review of all equity standing investments focused specifically on Physical Risks associated with climate change. This global review continued with emphasis on Physical Risk via the use of Moody'sPhysical Climate Risk tools, which includes individual risk reports for New Acquisition and New Developments, and the Physical Climate Risk Exposure (PCRX) module in Measurabl (our ESG data management software platform) for standing assets. A screen of the Physical Risks associated with climate change has been implemented into the investment and due diligence process for all global equity with the results presented at Investment Committee.	Risk review is foundational to the PGIM Real Estate investment strategy, which integrates ESG into every stage of the real estate lifecycle. Moody's 427 Physical Climate Risk Exposure risk factors and risk ratings are incorporated into the Acquisitions and New Development due diligence process, creating a material threshold for investment decisions before the Investment Committee. Identifying physical and Transition Risks and opportunities has impacted PGIM Real Estate's approach to risk assessment as well as company capital allocation strategy. Asset-level budgets now include costs for physical climate site assessment for high risk and/or red flagged properties. Existing standing assets are reviewed quarterly as part of Portfolio Reviews, and the ESG Team makes budget recommendations for assets flagged as High Risk and/or Red Flag for flooding and sea level rise risk factors. For physical value at risk, currently we track asset value at risk to physical climate and natural risks to the portfolio via Gross Asset Value (GAV). We continually conduct additional value at risk at a more granular level via climate resilience assessments and costs to mitigate short-, medium-, and long-term impacts. We are working on generating increasingly more of these asset level financial impacts for future disclosures. Through better and more frequent quantification of the impact of climate-related risks on PGIM Real Estate, we are identifying more opportunities to invest in physical mitigation strategies that harden our assets, protect our communities, and improve our reputation as a landlord of choice.	RCP8.5 Identified sea level risk at 1ft, 2ft, 3ft and 10ft scenarios.	6
Achmea Dutch Residential	Achmea Real Estate (ARE) employs a structured approach to prioritize physical risks within their overall risk management and ESG strategy. This process is overseen by the ESG Committee, which includes representatives from various departments and is led by the Real Estate Director. The committee meets quarterly to review and prioritize physical risks such as drought, heat stress, waterlogging, and flooding. ARE utilizes the Climate Risk Dashboard to identify and assess physical risks for each property, evaluating potential impacts on property value, tenant demand, and operational costs. These risks are assessed for both their immediate and long-term consequences, which informs investment and acquisition decisions. Properties are evaluated for their resilience to these risks, and this evaluation influences their inclusion in ARE's portfolio. ARE applies a standardized methodology, the Framework for Climate Adaptive Buildings, to determine climate risks at the building level. This methodology guides the prioritization of necessary adaptations. ARE develops specific adaptation plans for buildings identified as high-risk, incorporating measures like improving insulation, installing green roofs, and enhancing water management systems. Investments in adaptation are prioritized based on the severity and likelihood of risks, focusing on the most effective and feasible mitigation measures. ARE continuously monitors physical risks through regular updates to their assessment tools and reports progress on adaptation measures and risk mitigation strategies in their annual ESG reports and fund reports. This integrated and proactive approach	Achmea Real Estate (ARE) integrates the identification, assessment, and management of physical risks into its overall risk management through a structured and comprehensive approach within its ESG framework. The ESG Committee, led by the Real Estate Director and including representatives from various departments, oversees this integration. The committee meets quarterly to review and prioritize physical risks like drought, heat stress, waterlogging, and flooding. ARE uses tools such as the Climate Risk Dashboard to identify and assess these risks for each property, evaluating potential impacts on property value, tenant demand, and operational costs. This assessment considers both immediate effects and long-term impacts. The results inform investment and acquisition decisions, ensuring properties are resilient to identified risks before inclusion in ARE's portfolio. A standardized methodology, the Framework for Climate Adaptive Buildings, is applied to determine and prioritize climate risks at the building level. This framework guides necessary adaptations and helps develop specific adaptation plans for high-risk buildings. Measures include improving insulation, installing green roofs, and enhancing water management systems. Investments are prioritized based on the severity and likelihood of physical risks, focusing on the most effective and feasible mitigation measures. Continuous monitoring of physical risks is conducted through regular updates to assessment tools, and progress on adaptation measures is reported annually in ESG and fund reports. This integrated approach ensures that physical risks are systematically identified, assessed, and managed, enhancing the	RCP8.5	4

	ensures that ARE effectively manages and mitigates physical risks, enhancing the resilience and sustainability of their real estate portfolio.	resilience and sustainability of ARE's real estate portfolio and aligning with the overall risk management strategy.	
Prologis European Logistics	Prologis conducts its global business on four continents—the Americas, Europe and Asia—through one common operating platform that governs all entities in the Prologis group. This includes our private fund in Europe, PELF. Prologis uses its scale to provide one common ESG and risk management platform that covers all Prologis entities and includes risk evaluation and mitigation strategies. In terms of identifying and prioritizing physical risks, Prologis takes a global perspective when considering the potential exposure of its portfolio to climate related physical risks. Prologis' Risk Management team has procured third-party data data from one of the world's largest reinsurers, Munich RE, that allows us to map, score and evaluate the exposure of our assets to current natural hazards and climate-related physical risks, both acute and chronic, under the following climate-related scenarios RCP2.6, RCP4.5, and RCP8.5. Using internal data and analysis, as well as data provided by third parties, Prologis considers the likelihood and significance of the impact of an acute or chronic physical risk to prioritize the risks that have the highest likelihood and possible impact to disrupt our customers' operations. Through the third-party data used by Prologis' Risk Management team, Prologis has the capacity to evaluate the above risks under the climate-related scenarios of RCP2.6, RCP4.5, RCP8.5 to enhace our existing disaster preparedness and response plans to keep our warehouses up and running for our customers.	Prologis conducts its global business on four continents—the Americas, Europe and Asia—through one common operating platform that governs all entities in the Prologis group. This includes our private fund in Europe, PELF. Prologis uses its scale to provide one common ESG and risk management platform that covers all Prologis entities and includes risk evaluation and mitigation strategies. In terms of identifying, assessing and managing physical risks, Prologis takes a global perspective when considering the potential exposure of its portfolio to climate related physical risks. Prologis' utilizes a dynamic risk oversight process to identify, evaluate and manage risks across our enterprise, including ESG-related risks such as climate. As a global developer and owner of logistics real estate assets, Prologis recognizes that there could be increased operating costs from physical climate related risks. There could also be increased insurance premiums as insurance companies advance their analysis of climate related physical risks and reduce the availability of insurance on assets in "high risk" locations. As certain physical risks become more acute, severe or frequent, Prologis will continue to provide our local teams with the resources to proactively mitigate natural hazards, as well as advance our disaster response plans in order to enhance our ability to respond in the event of a disaster to support our customers in getting back to business, as well as leveraging our buildings as part of the local community disaster response infrastructure.	RCP2.6 RCP4.5 RCP8.5	11

APPENDIX 4 - Legenda

BREEAM certificate	The Building Research Establishment's Environmental Assessment Method determines the sustainability of buildings, and issues certificates.
Certifications	Certifications come in all shapes and sizes •Different certifiers, such as LEED (predominantly US) and BREEAM (predominantly Europe) and others •Certifications for newly developed and for existing buildings •Different scope (e.g. covering multiple ESG aspects, or covering energy ratings only) •Different qualifications (e.g. varying from Silver to Platinum and different for every certification) Certifications typically serve two purposes •They are a means to inform potential tenants about the sustainability quality of the object. In many cases, (commercial) tenants have minimum ESG requirements for the space they wish to lease. The higher the certification, the higher the competitiveness of the building from a leasing point of view. This is an increasingly important competitive edge for landlords. •Certifications may provide management information as to the ESG improvements that may be possible. In practice, however, we observe limited use of certifications for this purpose. Other tools (such as energy audits) are better suited.
Embodied Carbon	Emissions embodied in building materials during the construction phase, mostly related to production and transport of concrete and steel. See also: Whole Life Carbon.
GRESB; GRESB stars; GRESB Green Star; GRESB Peer Group; GRESB Score	Global Real Estate Sustainability Benchmark; see Appendix 5 for detailed explanation
IREM certificate	IREM determines the sustainability of buildings and issues certificates.
LEED certificate	Leadership in Energy and Environmental Desing (LEED) determines the sustainability of buildings and issues certificates.
Net Zero	With regards to real estate, net zero carbon is when the carbon emissions emitted as a result of all activities associated with the development, ownership and servicing of a building are zero or negative. This definition encompasses the entire life cycle of a building, including construction, operation, refurbishment, and demolition, and includes emissions associated with whole-building energy use during the operational phase (operational carbon) as well as emissions embodied in building materials during the construction phase (embodied carbon).
Operational Carbon	Emissions associated with whole-building energy use during the operational phase. See also: Whole Life Carbon.

Principles for Responsible Investment (PRI)	The UN PRI is an international organization that works to promote the incorporation of environmental, social, and corporate governance factors (ESG) into investment decision-making.
Physical climate risk	Risk associated with the physical impacts of climate change on companies' operations, whether from a rise in sea levels or extreme weather such as floods, storms, droughts or wildfires: • The gross risk considers the environment of the asset to determine the level of risk to each of the climate risks. • The net climate risk also includes the characteristics of the building that can influence the susceptibility to each climate risk.
Scope 1 emissions	Emissions are those that come directly from a landlord's own operations, such as gas heating of a landlord's office.
Scope 2 emissions	Emissions caused by the generation of electricity that the landlord purchases.
Scope 3 emissions	Emissions that come from across a company's value chain, such as the emissions of the company's suppliers or the emissions that result from use of a company's products by customers. Embodied carbon and tenant emissions are important examples of Scope 3 emissions.
Stranding risk	Stranded assets are properties that will be exposed to the risk of early obsolescence because they will not meet future regulatory efficiency standards or market expectations driven by concern with climate change and other environmental matters.
Sustainable Development Goals (SDGs)	A series of 17 goals fixed by the United Nations and adopted by 193 countries in 2015, aimed at creating a better world, and a better life for all by 2030, through sustainable (economic, environmental, and social) development.
Task Force for Climate-Related Financial Disclosure (TCFD)	TCFD is a global organization formed to develop a set of recommended climate-related disclosures that companies and financial institutions can use to better inform investors, shareholders and the public of their climate-related financial risks. TCFD is organized around four pillars: governance, strategy, risk management, and metrics and targets
Transition risk	Risk associated with transitioning to a net-zero economy, such as shifts in policy, technology or changes in supply and demand
WELL certificate	WELL determines the sustainability of buildings, specifically related to the health and wellbeing of users, and issues certificates.
Whole life carbon	Whole life carbon includes all operational carbon emissions and embodied carbon emissions during the lifetime of a property.

APPENDIX 5 - Explanation GRESB and GRESB results

What is GRESB?

- GRESB is de Global Real Estate Sustainability Benchmark
- Annual, objective ESG performance assessment
- Annual, objective and validated, broad and representative benchmark of ESG results.
- In 2024 (2023 data between brackets):
    - 2,223 (2,084) participants provided data on...
    - ... approximately 208,000 (170,000) properties...
    - ... with a value of €7tn (€7.2tn)...
    - ... spread over 80 countries...
    - ... and across 15 real estate sectors

Why GRESB?

- Scorecards with results per sustainability aspect
- Insight into position relative to peers
- Provides management tool for targeted actions to improve ESG performance

How does it work?

- The data is provided by the owners of real estate portfolios (mostly institutional investors, and listed or unlisted real estate funds)
- Owners must answer an annual questionnaire and substantiate the answers with evidence. In the 2024 report (which relates to 2023 data!), there were 93 questions divided into 14 topics, each of which are measured against two yardsticks.
    - Management Components (5 topics) and Performance Components (9 topics), and
    - E, S and G components
- All questions have their own weighting.

What are the Management and Performance Components?

- The Management Component consists of the following topics:
    - Leadership
    - Policies
    - Reporting
    - Risk Management
    - Stakeholder Engagement
- The Performance Component consists of the following topics:
    - Risk Assessments
    - Targets
    - Tenants & Community
    - Energy
    - GHG
    - Water
    - Waste
    - Data Monitoring & Review
    - Building Certifications

What yardsticks are used to measure?

- The data is used to score the real estate portfolios (maximum 100 points). The funds are measured by two yardsticks:
    - Management Score (30 points) and Performance Score (70 points). If there are enough competing/comparable funds, the total score of the fund is ranked in a peer group. If funds score more than half of the points for both the Management Component and the Performance Component, they may call themselves 'Green Star'. The top 20% of funds receive '5 stars'.
    - Environment (62 points), Social (18 points) and Governance (20 points).
- Each question is linked to Management and Performance on the one hand and E, S and G on the other. The breakdown (rounded numbers) is as follows:
-

	E	S	G
Overall	62%	18%	20%
Management	0%	34%	66%
Performance	89%	11%	0%

How is the impact of the portfolio measured??

- GRESB measures the impact of the portfolio based on the following topics:
    - Energy consumption (MWh)
    - GHG emissions (tonnes of CO2)
    - Water consumption (m3)
    - Waste (tonnes)

  Not all properties in the portfolio can currently be measured on these aspects, which is why the like-for-like comparison compared to the previous year is particularly important.
- All these factors relate to socially responsible investing, in other words to the impact of real estate on the environment, people and society.
- Climate risk (essentially the counterpart of SRI, which maps the impact of environmental risk on real estate) is an optional module of GRESB for the two-year period. A module is optional for three years and can then be included as a compulsory part of the assessment if it is relevant enough and sufficiently developed.

Four GRESB results

- GRESB Score
- Peer Comparison
- GRESB Rating
- Green Star

First GRESB result: GRESB Score on two yardsticks (M&P; E&S&G)

- 30 points for the Management Component; 70 points to be gained for the Performance Component, to a total of 100.
- Environment (62 points), Social (18 points) and Governance (20 points) to a total of 100

	Aspect	Code	Score	Component	Total
Management	Leadership	LE	7	23%	7,0%
	Policies	PO	4,5	15%	4,5%
	Reporting	RP	3,75	13%	3,8%
	Risk Management	RM	4,75	16%	4,8%
	Stakeholder Engagement	SE	10	33%	10,0%
		Total	**30**		30,0%
Performance	Risk Assessment	RA	9	13%	9,0%
	Targets	T	2	3%	2,0%
	Tenants & Community	TC	11	16%	11,0%
	Energy	EN	14	20%	14,0%
	GHG	GH	7	10%	7,0%
	Water	WT	7	10%	7,0%
	Waste	WS	4	6%	4,0%
	Data Monitoring & Review	MR	5,5	8%	5,5%
	Building Certifications	BC	10,5	15%	10,5%
		Total	**70**		70,0%
	GRESB Score		**100**		**100,0%**

Second GRESB result: Peer Comparison

Peer group based on:

- Sector
- Region

Size and composition:

- A peer group is only formed if at least 5 parties participate.
- A fund is only told where it has finished in its group; The entire ranking is not made public.

This Entity		Peer Group (16 entities)	
Geography:	United States of America	**Peer Group Geography:**	United States of America
Sector:	Residential	**Peer Group Sector:**	Residential
Legal Status:	Non-listed	**Legal Status:**	Non-listed
Total GAV:	$1.11 Billion	**Average GAV:**	$2.27 Billion
Reporting Period:	Calendar Year		

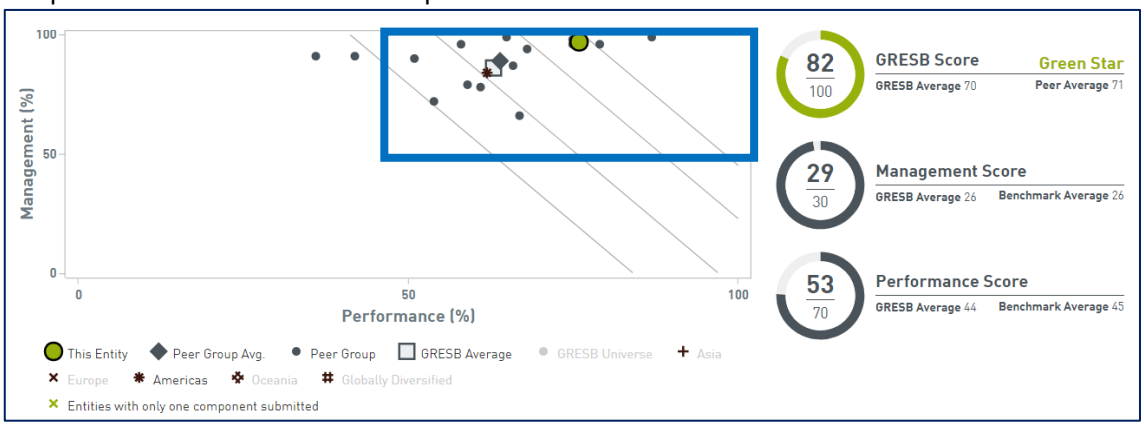
Regional allocation of assets	**100% United States**	**100% United States**
Sector allocation of assets	**100% Residential: Multi-Family**	**98% Residential: Multi-Family** **1% Industrial: Distribution Warehouse** **< 1% Residential: Student Housing** **< 1% Residential: Other**
Control	**100% Landlord controlled** **0% Tenant controlled**	**82% Landlord controlled** **18% Tenant controlled**

Third GRESB result: GRESB Ranking

- Attribution of Stars (1 - 5) on the basis of score quintiles
- 20% of entities with highest scores are awarded 5 stars.

Forth GRESB result: Green Star

- With a score of at least half of the points of the Management Component and half of the points of the Performance Component a Green Star is awarded.



APPENDIX 6 - Statement

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