

Sustainability Objectives

The Real Estate Asia-Pacific team firmly believes that sustainable asset management not only benefits the environment but also enhances the long-term risk-adjusted returns of the client accounts we manage. We integrate sustainability into investment decisions and have fully integrated these objectives into our overall business strategy.

Our Sustainability Objectives are summarized as follows:

ENVIRONMENTAL

Conserve Resources

- Measure, reduce, and report building energy, emissions, water, and waste within our control
- Measure and improve performance relative to voluntary reduction targets
- Evaluate and implement cost-efficient property enhancements and capital improvements
- Evaluate and pursue energy ratings, green building certifications (GBC's) where practicable



SOCIAL

Stakeholder Engagement

Maintain close communications with:

- Investors
- Joint venture partners
- Employees
- Property managers
- Tenants
- Local communities
- Suppliers



GOVERNANCE

Leadership & Transparency

- Continuously integrate sustainability considerations throughout the investment process
- Disclose our sustainability strategy and performance to enhance transparency
- Lead the industry by example and guide best practices and outcomes



RESILIENCE

Mitigate Climate Change-related Risks

- Identify and measure physical risks
- Assess and develop mitigation strategies at high-risk assets
- Analyze climate-related transition risks and opportunities



Approach to Integrating Sustainability

Opportunities and risks regarding sustainability are identified and evaluated as part of our real estate investment due diligence process and are regularly monitored on an on-going basis. We adhere to the following strategies to mitigate risks and capitalize on opportunities.

Environmental

- Measure, monitor, and improve performance at asset locations to meet reduction targets for energy, greenhouse gas (GHG) emissions, water, and waste
- Seek to improve the performance of assets under management by identifying cost-effective property enhancements, implementing strategic capital improvements, and continuously assessing new technologies to achieve emissions reduction targets
- Assess additional opportunities to reduce GHG emissions through on-site solar, renewable energy certificates, offsets, and other renewable or alternative sources
- Evaluate and strategically pursue third-party GBCs using programs prevalent in the region, such as Leadership in Energy and Environmental Design (LEED), Green Mark, Development Bank of Japan Green Building (DBJ Green Building), or Comprehensive Assessment System for Built Environment Efficiency (CASBEE) whenever feasible
- Pursue energy ratings for eligible buildings annually
- Evaluate business environmental risks as part of the acquisition process, including nature and biodiversity considerations, for example endangered species and wetlands

Governance

- Guide and manage the accountability of our sustainability efforts through the Real Estate Asia-Pacific Sustainability Taskforce
- Ensure timely and accurate disclosure to investors, including on sustainability objectives, strategies and performance
- Strengthen sustainability practices through active participation and membership in industry groups

Social

- Act as a responsible corporate citizen and encourage similar pursuits among our stakeholders
- Manage the operating costs of buildings under our management while enhancing the occupant experience as a responsible landlord
- Engage our employees and building tenants through educational materials, sustainability programming, and social events
- Support the health and well-being of our employees, building occupants, and communities; property teams are encouraged to facilitate health and wellbeing through indoor environmental quality management, encouraging exercise opportunities, hosting educational events, and engaging with the local community
- Ensure regular communication with third-party property managers on sustainability best practices by providing resources, tools, and training

Resilience

- Identify physical and transition risks at assets under management that may be caused or exacerbated by climate change, and evaluate mitigation strategies to reduce these risks
- Utilize climate analytics software to identify potential location-based risks at both the asset and portfolio levels
- Incorporate sustainability into the acquisition due diligence process, annual business planning and asset strategy reviews, including identifying regional resilience strategies and physical climate risks specific to where the property's located, such as flooding, sea level rise, and heat stress

J.P. Morgan Asset Management

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In actively managed assets deemed by JPMAM to be sustainably integrated under our governance process, we systematically assess financially material sustainability factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. Sustainable integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe.

Net Zero Approach. To help manage climate risk, the Real Estate Asia-Pacific (RE APAC) team has voluntarily set targets to decrease the carbon intensity of the funds it manages, primarily through increased energy efficiency and the use of renewable energy. In setting the Fund's carbon reduction targets and monitoring progress toward their achievement, the RE APAC team utilizes the Carbon Risk Real Estate Monitor's (CRREM) Risk Assessment Tool, a science-based, publicly available tool used to assess the operational carbon intensity of real estate assets. The tool calculates current carbon performance and projects future emissions based on various scenarios by country and sector. It then provides actionable insights on how to achieve the voluntary decarbonization targets. (See https://www.crrem.eu/wp-content/uploads/2023/04/CRREM-Risk-Assessment-Reference-Guide-V2_20_03_2023.pdf for additional information on the CRREM tool and methodologies.).

For Strategic Property Fund Asia (SPF Asia or the Fund), we have set a voluntary target of 50% of the Fund's portfolio to align with decarbonization pathways that limit global warming to 1.5°C by 2030 (the Fund's "Interim Target"). By 2050, the team aims for net zero emissions for 100% of the Fund's portfolio (the Fund's Long-term Target). The Fund's voluntary Interim and Long-term Targets are measured by gross property value (GPV) on a

Fund-ownership basis. The initial focus will be on emissions within our control as a landlord, such as those typically used to service the common areas of a building and centralized air conditioning, generated from both on-site and off-site sources (e.g., fuel burned onsite, electricity purchased from the grid). Our Long-term Target seeks to also incorporate tenant-controlled emissions, such as those used to heat or cool tenanted spaces, as data becomes more available through tenant outreach and engagement activities. Because we actively manage the Fund's portfolio of assets, performance against CRREM targets can fluctuate significantly. For example, we may buy a higher emitting asset, actively manage it to reduce emissions, and then sell it as a more efficient asset, which will affect alignment with CRREM in any given year. The CRREM methodology and benchmark may also change over time. Therefore, the headline figures may not always represent the value accretion of our active asset management approach.

For assets identified as currently operating or expected to operate above decarbonization targets, the team has developed action plans to improve energy efficiency and onsite renewable energy usage. Applicable capital expenditure requirements are incorporated into annual asset business plans and budgets and approved by the Fund's Investment Committee. Performance against decarbonization targets is updated regularly, aggregated to the portfolio level, and reported in the Fund's Annual Sustainability Report. Our net zero approach does not change the Fund's existing investment objective of income generation and capital appreciation but seeks to further enhance these objectives by lowering operating costs, safeguarding against long-term asset obsolescence, and ensuring compliance with increased environmental regulations, among other benefits.

The Fund's Interim and Long-term Targets are voluntary, and the RE APAC team may change them at any time without notice. Achievement of these targets is further reliant on actions from a range of parties, including sustained and consistent government policy, accelerated technological breakthroughs, active stakeholder engagement, and substantial adaptation in the real estate industry. The Fund's targets are based on CRREM's methodology and decarbonization pathways, which may change over time based on the continued evolution of climate change, economic activity, and data availability. There is no guarantee that the Fund's performance against CRREM's decarbonization pathways will not increase or decrease in the future. The Fund's performance against CRREM targets is based on data that is self-reported and has not been audited by any party, including JPMAM, independent public accounting firms, or CRREM.

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