



JPMAM - Real Estate evaluates and implements improvements to our assets with respect to Sustainability that ultimately improves efficiency, reduces risks, and enhances the value of our assets.

We integrate Sustainability into investment decisions and have integrated these sustainability objectives into our overall business strategy.

Our Sustainability Objectives for Real Estate are summarized as follows:

Environmental

Conserving Resources:

- Reduce, measure and report building energy, emissions, water and waste within our control
- Improve and measure performance to reduction targets
- Evaluate and implement low-cost property enhancements and capital improvements
- Evaluate and pursue Energy Performance Certificates (EPCs) and green building certifications where possible

Engagement

Regularly engaging with our stakeholders:

- Investors
- Joint venture partners
- Employees
- Property managers
- Tenants
- Community

Governance

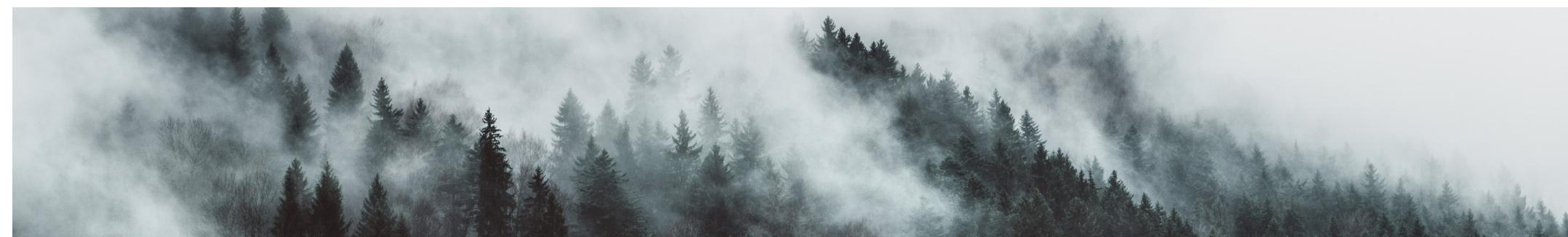
Leadership & Transparency:

- Continuously integrate Sustainability throughout the investment process
- Disclose Sustainability strategy and performance to enhance transparency
- Evaluate industry best practices and outcomes

Resilience

Mitigating climate-change related risk:

- Identify and measure physical risks
- Assess and develop mitigation strategies at high-risk assets
- Analyze transition risks and potential financial impacts to our assets



^aJPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment decisions in connection with considering sustainability risks and assessing the financial attractiveness of the investment opportunity. For strategies with investment processes that are considered ESG integrated under our governance processes, the Advisor considers certain financially material ESG factors as part of the investment decision process for certain Real Estate Americas & Europe investment strategies with the goals of managing risk and improving value.

Approach to Integrating Sustainability

Opportunities and risks regarding Sustainability are identified and evaluated as part of our real estate investment due diligence process and for most existing investments. We follow the below objectives and strategies to try to mitigate those risks and enhance value for our clients while aligning with investment goals.

ENVIRONMENTAL	ENGAGEMENT	GOVERNANCE	RESILIENCE
Measure, monitor, and improve performance at the assets to meet reduction targets for energy, greenhouse gas emissions, water, and waste	Support the occupant experience to satisfy and retain tenants	Guide and manage the accountability of our sustainability efforts through our Sustainability Taskforce	Identify physical climate and transition risks at our assets and evaluate strategies to mitigate risks
Target 10-year reduction of energy and emissions by 25% (2.5% annually), and water and waste by 15% (1.5% annually) using 2018 as our base year	Act as a responsible corporate citizen and foster similar pursuits by our key stakeholders	Ensure that timely and accurate disclosure is made to investors, including sustainability objectives, strategies and performance	Utilize climate analytics software to identify potential location-based risks at an asset and portfolio level
Seek to improve the performance of our assets by identifying efficiency measures, implementing strategic capital improvements, and seek to assess new technologies to achieve emissions reduction targets	Engage our employees and tenants through educational materials, sustainability programming, and social events	Enhance our program and understand market dynamics through participation and membership in industry groups such as GRESB, PRI, ICSC, ULI, NAREIM, and NCREIF	Incorporate sustainability in the acquisition due diligence process including identifying regional resilience strategies and physical climate risks specific to where the property is located
Assess green energy opportunities, including on-site renewable energy and green power procurement	Support the health and well-being of our employees, building occupants, and our communities by encouraging exercise opportunities, hosting events that educate occupants and engage with the local community	Adhere to internal policies and procedures to minimize sustainability related risks and make them publicly available to stakeholders	
Pursue green and healthy building certifications and energy ratings to enhance market recognition	Provide our third-party property managers with sustainability best practices, resources, tools, and training		
Evaluate and strategically pursue third-party green building certifications, such as LEED, IREM CSP, and BREEAM, as well as health and wellness certifications such as WELL and Fitwel			

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