



CORPORATE SUSTAINABILITY POLICY

September 2022

EverWest Real Estate Investors

Environmental, Social & Governance Policy

EverWest Real Estate Investors, LLC (EverWest) believes that the consideration and management of relevant environmental, social, and governance (ESG) factors helps contribute to the fulfillment of fiduciary duties as an investor-focused, best-in-class U.S. real estate investment, development and management company. Our focus on ESG helps to manage investment risks, reduce operating costs, drive innovation, enhance value, and address market, investment partner, tenant, and employee expectations. Our approach to ESG encompasses strong data management, sustainability programming and initiatives to drive positive outcomes, enhanced transparency through corporate disclosure and reporting, and industry and stakeholder engagement. This policy (the “Policy”) of EverWest is intended to guide, in a manner consistent with the Company’s fiduciary duties and prudence in managing investments, EverWest’s consideration of relevant environmental, social, and governance (“ESG”) factors.

Commitments

EverWest strives for continuous improvement and to evaluate opportunities to implement ESG best practices into our organization. Through EverWest’s parent company, Sagard, EverWest supports the United Nations Principles for Responsible Investment (UNPRI) as well as the UN Sustainable Development Goals (SDG) and will continue to identify opportunities to align with the frameworks. To this end, subject to the Investment Principles, we commit to:

Environmental

- Seek to align where possible with the United Nation’s SDG #13, which is geared towards taking urgent action to combat climate change, to monitor and manage our environmental footprint and strive to reduce energy and water consumption, greenhouse gas (“GHG”) emissions, and waste production at our managed properties by prioritizing data coverage and benchmarking
- Pursue third-party sustainable and health & wellness-related building certifications, where appropriate
- Assess and manage our exposure to climate change-related risks and opportunities
- Collaborate with third-party property managers, suppliers, and tenants to advance ESG performance at our properties
- Collaborate and support the advancement of ESG within our industry through participation in industry organizations and the monitoring of industry trends

Social

- Implement and maintain procedures to achieve high standards of ethical business practices
- Seek to align where possible with the United Nation’s SDG #3 which is focused on good health and well-being, and promotion of the health, safety, and wellness of our tenants, residents, employees, and local communities
- Seek to align where possible with the United Nation’s SDG #6 which is focused on reducing inequality, and committing to foster and grow existing diversity, equity, and inclusion programs

Governance

- Engage with communities at the corporate and property-level to ensure that their interests are appropriately considered in our decision-making
- Comply with and, where possible, exceed environmental and health & safety regulations
- Be transparent on our ESG program, and disclose performance to internal and external stakeholders

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Implementation

To address our ESG commitments, we seek to embed ESG considerations and processes across our business. To this end, subject to the Investment Principles, we will implement the following actions:

Investments

- Seek to integrate ESG considerations into due diligence processes, and investment decisions where appropriate
- Develop tools and resources to support ESG integration in our investment process
- Assess ESG risks and opportunities of investments

Developments & Major Renovations

- Seek to integrate ESG considerations in the development process through tools and checklists where appropriate
- Evaluate opportunities to qualify new developments to green building certifications
- Seek to include ESG requirements in development and major renovation contracts and agreements where appropriate

Asset Management

- Seek to integrate ESG considerations into budgets, business planning, capital plans, and leases where appropriate
- Invest in projects to improve portfolio energy and water efficiency, increase waste reduction and diversion from landfill, and reduce GHG emissions, where appropriate
- Engage internal and external property management teams on ESG issues and programming

Property-Level Operations

- Operate with the highest ethical business practices and seek to exceed environmental and health & safety regulations as well as market and industry standards
- Seek to implement procedures for operational efficiency, health & safety, and wellness that are aligned with industry best practice standards
- Consider ESG capabilities when selecting and appointing third-party property managers where appropriate
- Conduct energy, water and waste audits to identify efficiency opportunities, where appropriate
- Measure our properties' ESG performance and set targets
- Identify and communicate opportunities to improve property environmental performance
- Evaluate opportunities to pursue sustainability and wellbeing building certifications
- Communicate our ESG approach to employees, property managers, and tenants
- Comply with local and state benchmarking ordinances where appropriate

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Corporate

- Convene an ESG Committee to oversee our ESG program and initiatives on a quarterly basis
- Maintain a Diversity, Equity and Inclusion Committee to advance diversity, equity and inclusion practices
- Disclose our ESG Policy publicly and to our employees, property managers and investors
- Annually update and publish a sustainability report to highlight progress and goals
- Provide ESG training and resources to employees and property managers
- Implement policies and practices that address employee satisfaction, development, wellbeing, diversity, equity and inclusion, and business ethics
- Disclose and report on our ESG performance internally and externally
- Report data to global reporting initiatives where appropriate, such as GRESB
- Encourage collaboration and innovation, and embed ESG into our company culture

Policy administration

The ESG Committee and Chief Financial Officer are responsible for communicating this policy to employees and overseeing its implementation. The Policy is subject to (i) the fiduciary duties of EverWest to our investors, (ii) applicable law and regulation, (iii) the terms of the governing documents of the accounts and assets we manage and (iv) the objective of maximizing returns to our Investors (the principles, objectives and obligations described in clauses (i) to (iv) being referred to herein as the "Investment Principles"). For the avoidance of doubt and notwithstanding anything to the contrary herein, the Investment Principles will, in all events, supersede the provisions of this Policy. None of Everwest, its investors, the assets and accounts it manages or any other person or entity subject to this Policy shall have any liability to any investor or former investor or any other person or entity for an actual or alleged breach of the Policy, which has been adopted by EverWest solely for the purpose of providing guidance as described herein. The right to enforce this Policy shall belong solely to EverWest and nothing in the Policy shall be interpreted as conferring any benefit upon any investor or former investor or any other person or entity.

The ESG Committee will review and update this policy every two years, as required.

Last approved: September 21, 2022