

# BLUE VISTA CAPITAL MANAGEMENT RESPONSIBLE PROPERTY INVESTING POLICY

## MISSION

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Blue Vista Capital Management (Blue Vista) is committed to utilizing appropriate environmental, social, and governance (ESG) initiatives to optimize the financial and environmental performance of our assets, and bring additional value to our stakeholders. We believe integration of ESG initiatives will further support our commitment to upholding our fiduciary responsibility, serving as a responsible corporate citizen, and positively impacting the value of our investments through responsible property investing.

Blue Vista's commitment to Responsible Property Investing (RPI) is focused on the following key goals:

- 1) Building lasting relationships with our key stakeholders
- 2) Incorporating ESG considerations into our investments where appropriate
- 3) Managing risk in our investments through rigorous investment process execution
- 4) Providing transparent reporting to investors
- 5) Creating real estate investment solutions focused on achieving investor objectives
- 6) Maintaining UNPRI Signatory status

## RESPONSIBLE PROPERTY INVESTING APPROACH

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Blue Vista's Responsible Property Investing approach is built upon a fundamental belief that ESG is an important consideration across Blue Vista investments. As such, this policy is applicable to all assets for which Blue Vista has control, and ESG will be considered as a standard part of Blue Vista investment and property management procedures where practical. Through our Responsible Property Investing ESG policies outlined below, Blue Vista aims to integrate ESG strategies into all phases of the real estate investment lifecycle, including acquisitions, development, and operations, and applicable to all assets for which Blue Vista has operational control.

Blue Vista's ESG Committee will provide leadership and oversee the implementation of Blue Vista's Responsible Property Investing Policy. The ESG Committee meets at least twice a year, and progress is shared with key stakeholders and Blue Vista's Management Committee. Additionally, responsibility for implementing these ESG initiatives also lies with our affiliate property managers and investment teams, as these ESG considerations support efficient property operations and holistic investment decisions.

## (E) – ENVIRONMENTAL

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### Sustainability

Blue Vista's Environmental focus is aimed to mitigate risk and increase the financial return of assets through the thoughtful integration of energy, water, waste, and resiliency considerations. Blue Vista considers ESG factors throughout the lifecycle of our investments. This includes engaging our Sponsors, affiliate property managers, and other stakeholders in order to minimize our environmental impact and discover opportunities to increase returns on investment. Blue Vista considers the following initiatives, wherever feasible:

- Incorporate ESG considerations into Blue Vista’s investment process
- Install energy and water efficient appliances and fixtures (e.g. LED lighting, low-flow faucets, etc.)
- Ensure building safety and air quality standards are met (carbon monoxide monitoring, smoke detectors, etc.)
- Promote engagement with tenants/residents to encourage efficient energy, water, and waste usage
- Conduct regular site assessments to understand property utility performance and identify opportunities for increased efficiency
- Incorporate unique planning and design considerations into new construction projects, including but not limited to conservation, historical building restoration and transit-oriented impacts
- Consider utilizing “smart” building technologies in design planning, where feasible
- Obtain building sustainability certifications to gain market recognition for sustainability efforts, such as LEED, IREM, ENERGY STAR, or FITWEL where applicable
- Collaborate with investors, tenants/residents, property managers and Sponsors to evaluate and implement best sustainable practices at applicable properties

Blue Vista seeks to measure and understand our environmental impact in order to inform additional environmental strategies. Therefore, Blue Vista is committed to working with our affiliate, Peak Campus, and Sponsors to gather property level utility consumption and cost data to facilitate energy, water, and waste consumption efficiencies across our portfolio using the ENERGY STAR portfolio manager tool.

## Climate Change

In addition to minimizing Blue Vista’s impact on the current environment, we also recognize that the climate is changing in dramatic ways and present a material risk to Blue Vista’s assets. As such, Blue Vista takes climate-related risk into consideration when evaluating assets in order to identify, mitigate and manage potential risks. Blue Vista utilizes an internally developed risk rating tool which incorporates the following key climate risk categories: (1) Flood Risk; (2) Wildfire Risk; (3) Wind Risk; (4) Extreme Heat Risk; (5) Insurance Related Risk (e.g. is the property in a location that is insurable).

Blue Vista’s climate risk analysis incorporates internal ratings based on data primarily from RiskFactor.com. Risk Factor is an online tool which provides climate risk data for a specific address or location. Risk Factor reports in the four categories: Fire, Flood, Wind, Heat. Each factor is rated 1-10, with 10 representing high risk. Data presented covers a 30-year horizon and is sourced by Federal Government Agencies, FEMA, NASA Earth Exchange Global Projections and various other local professional assessors. Blue Vista incorporates this data into its risk rating tool and assigns a numerical risk level that reflects the potential risk associated with prospective investments.

## (S) – SOCIAL

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Blue Vista’s social focus is to create an equitable work environment for our employees, as well as increase tenant/resident satisfaction at our properties. We recognize that the well-being of our employees and our tenants/residents is critical to our success.

### Diversity

Blue Vista is an equal opportunity employer, and we are committed to maintaining a workplace free of discrimination. This includes fostering a culture of mutual respect and collaboration, regardless of gender, religion, age, or race. We believe that diverse experiences and perspectives strengthen Blue Vista’s ability

to provide strong investments for our stakeholders. In 2020, we established the Blue Vista Diversity Committee, which is focused on developing and executing our mission of providing our employees with a diverse and inclusive work environment.

## Tenants & Residents

Blue Vista recognizes that tenant/resident satisfaction and well-being are strongly tied. Satisfied tenants/residents are critical to adding value to our investments. As such, we are committed to providing tenant/resident wellness and engagement programs, which also support Blue Vista's Environmental and Social goals. Specific tenant/resident wellness initiatives may include, but are not limited to, the following:

- Institute a smoke-free building policy
- Utilize integrated pest management plans
- Conduct regular indoor air quality (IAQ) testing
- Ensure compliance with local indoor air quality regulations
- Purchase environmental and health friendly materials where appropriate, such as no and low volatile organic compound (VOC) paints and carpets

In addition to the wellness initiatives above, Blue Vista will also endeavor to have our residential communities offer the following, wherever feasible:

- Health and wellness engagement programs
- Access to walk and bike paths
- Proximity to outdoor green space, such as parks

## (G) – GOVERNANCE

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Blue Vista's governance focus protects our stakeholders and Blue Vista's reputation for honesty. In addition to the policy outlined below, our governance policies are also further discussed in the Blue Vista Employee Handbook, which is distributed to all employees upon hire.

### Code of Ethics

Blue Vista's Code of Ethics is the foundation for Blue Vista's high standard of integrity. All employees, including full and part time, registered or non-registered, must comply with the Code of Ethics. This includes, but is not limited to the following:

- Employees are expected to review the Code of Ethics annually
- All Blue Vista employees must comply with applicable local and federal laws and regulations
- All Blue Vista employees have a mechanism to report policy violations in good faith
- All employees must treat all clients, partners, and contractors fairly and equitably

### Blue Vista Management & Investment Committees

Blue Vista takes its fiduciary obligations as a Registered Investment Advisor under the SEC seriously. ESG activities undertaken by Blue Vista will be in accordance with our obligations, and regular oversight will be provided by the ESG Committee and reviewed at least bi-annually by the firm's Management Committee. ESG considerations at the property level will be reviewed by the firm's Middle Market Equity

and Student Housing Investment Committees, which review and approve all investment acquisitions for the respective platforms.

## Reporting

Blue Vista is committed to reporting its ESG activities and results to investors and stakeholders. Property-level ESG activity and results will be reported to investors as part of our standard quarterly and year-end reporting packages. Annual firm-level activities will be reported on at least an annual basis.