



RESPONSIBLE INVESTMENT POLICY

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BLUE VISTA

MISSION STATEMENT

Blue Vista Capital Management (“Blue Vista”) is committed to utilizing responsible investment practices in the acquisition and management of our real estate properties in order to optimize the financial, operational and environmental performance of those investments. Blue Vista invests in commercial real estate properties in the U.S. and Canada, and this policy outlines the approach the firm takes to resiliency and sustainability initiatives within our investment business. Blue Vista believes the integration of such initiatives supports our commitment to upholding our fiduciary responsibility to our stakeholders and clients, serving as a responsible corporate citizen, and positively impacting the value of our investments.

Blue Vista’s commitment to responsible investment is focused on the following five key goals:

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

RESPONSIBLE INVESTMENT APPROACH

Blue Vista's responsible investment approach is built upon a fundamental belief that resiliency is an important consideration across Blue Vista investments. As such, this policy is applicable to all real estate assets for which Blue Vista has operational control, and as a matter of practice environmental considerations will be taken into account as a standard part of Blue Vista's investment process, with a specific focus on practical and/or economically feasible actions Blue Vista can take to improve the resiliency of its properties. Blue Vista's responsible investment approach currently consists of the following key areas of focus: Sustainability, Climate Risk, Social Impact and Governance.

Resiliency

Blue Vista's sustainability focus is aimed at mitigating risk and increasing the financial return of our real estate investments through the thoughtful integration of energy, water, waste, and resiliency considerations. Blue Vista considers sustainability factors throughout the life cycle 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 sustainability 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

EXCLUSIONS

Blue Vista's vehicles invest exclusively in private real estate, and do not make investments in companies. As part of the firm's investment process, our real estate investments, operating partners and investors undergo screening as part of the firm's real estate investment underwriting process to ensure they meet the Blue Vista's strategy, operations and regulatory standards. Additionally, as a matter of practice, Blue Vista makes commercially reasonable attempt to avoid causing or contributing to adverse impacts on human rights and environmental damage through our own business and investment activities, and attempts to mitigate such impacts, through additional activities including tenant screening, sustainability measures and risk monitoring.

Climate Risk

In addition to minimizing Blue Vista's impact on the current environment, we also recognize that the climate is changing in dramatic ways that may present material physical and environmental risks to Blue Vista's real estate 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 First Street. First Street is an online tool which provides climate risk data for a specific address or location and 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.

Social Impact

INCLUSION

Blue Vista believes that diverse experiences and perspectives strengthen Blue Vista's ability to provide strong investments for our stakeholders. Blue Vista's social focus is to create an equitable and inclusive 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. 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.

HEALTH & SAFETY

In the U.S., OSHA administers the Occupational Safety and Health (OSH) Act and we adhere to those standards at our properties. OSHA requires a general duty to provide a workplace free from recognized hazards. Where there are additional state and/or local labor laws, or we have an investor with a specific labor requirement in a specific market (e.g. a responsible contractor policy), we comply with those regulations as well.

Blue Vista also recognizes that tenant/resident satisfaction and well-being are strongly tied together. Satisfied tenants/residents are critical to the operational success of our investments. As such, at applicable properties we provide tenant/resident wellness and engagement programs, which include, but are not limited to:

- Smoke-free building policies
- Integrated pest management plans
- Regular indoor air quality (IAQ) testing
- Compliance with local indoor air quality regulations
- Purchase of 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 also strives to have our residential communities offer the following, wherever feasible:

- Health and wellness engagement programs
- Access to walk and bike paths
- Access to public transit opportunities
- Proximity to outdoor green spaces, such as on-site patios, recreational areas or local parks

Governance

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.

CONFLICTS OF INTEREST

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

MANAGEMENT COMMITTEE

Blue Vista has established a Management Committee consisting of the firm's senior leaders. The Management Committee is responsible for providing guidance regarding the firm's strategic direction, certain operational decisions, managing the certain risks factors, and allocating resources responsibly. Comprising senior executives and key decision-makers, the committee ensures that the organization adheres to its mission, complies with regulations, manages risks effectively, and allocates resources responsibly.

INVESTMENT COMMITTEE

Blue Vista's responsible investment activities are carried out in accordance with our obligations to investors and achieving their stated financial and risk objectives. Blue Vista has established Investment Committees consisting of the firm's senior investment team, and these Committees are responsible for providing oversight of the property acquisition process. Blue Vista's Investment Committee members review and approve all investments for Blue Vista's vehicles as part of the firm's due diligence process, which includes responsible investment considerations which may be applicable to specific properties.

RISK MANAGEMENT

Blue Vista views Risk Management as a broad firm effort that is focused on identifying potential areas of risk in our business operations and investment processes, and developing and implementing policies and procedures to assist in reducing and/or mitigating the potential for negative adverse outcomes. As a general approach to responsible investing, Blue Vista segregates risk assessment through its various investment management functions, and has developed a number of investment risk tools and systems to evaluate investment, regulatory and operational risks.

REPORTING

Blue Vista reports its responsible investment activities and results to investors and stakeholders as part of its quarterly or annual investment reporting process, as applicable.

UNPRI AND SUSTAINABLE DEVELOPMENT GOALS

As a signatory to UNPRI, Blue Vista strives to align our both our firm and investment-level activities with relevant UN Sustainable Development Goals (“SDGs”). As a private real estate firm offering unlisted equity vehicles, Blue Vista uses SDGs to provide a framework for our approach to managing investments while also maintaining alignment of our investors’ objectives. The SDGs below are most relevant to our current activities.

FIRM LEVEL

3 GOOD HEALTH AND WELL-BEING



- Comprehensive employee benefits
- Flexible work arrangements
- Paid parental leave
- Unlimited paid time off

5 GENDER EQUALITY



- Inclusive parental leave
- Women’s networking
- Anti-discrimination policy

4 QUALITY EDUCATION



- Continuing education stipend
- Internship programs
- Mentorship program

17 PARTNERSHIPS FOR THE GOALS



- Industry engagement (UNPRI, PREA Foundation, ULI, Energy Star)

INVESTMENT LEVEL

3 GOOD HEALTH AND WELL-BEING



- Walkable communities
- Thoughtful building design
- Physical due diligence
- Environmental due diligence

11 SUSTAINABLE CITIES AND COMMUNITIES



- Site and building restoration
- Transit-oriented site selection
- Building certification programs (IREM, LEED, Energy Star)

7 AFFORDABLE AND CLEAN ENERGY



- On-site renewable energy

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



- Decarbonization considerations
- Sustainable building practices
- Energy use tracking

6 CLEAN WATER AND SANITATION



- Water resiliency considerations
- Site testing for water quality
- Efficient plumbing systems/fixtures

13 CLIMATE ACTION



- Climate risk assessment tool
- Resiliency analysis

STEWARDSHIP

Blue Vista is a private, employee-owned company which invests solely in private real estate. In consideration of our firm's business activities, Blue Vista has adopted a flexible stewardship policy that is based on four key factors: sustainability considerations, stakeholder engagement and employee engagement. The economic feasibility of sustainable practices can vary significantly between the firm's strategies based on a number of variables, including property type, market location, investment vehicle, and investor requirements/objectives. When considering responsible investment policy, Blue Vista sets its fiduciary obligations to investors as the primary goal, and then layers in sustainable actions to create a framework that is financially and practically feasible for a given investment and/or strategy.

Sustainability Considerations

Blue Vista has established a sustainability committee consisting of senior members of each of the firm's key functional areas (portfolio management, asset management, acquisitions, accounting and investor relations). The Sustainability Committee is responsible for periodically reviewing responsible investment policies, which investment teams then work to implement within their relevant investment vehicles. The Sustainability Committee meets on an as-needed basis and decisions impacting Blue Vista are shared with the broader firm and/or any necessary Management staff.

Stakeholder Engagement

INVESTMENT PARTNERS

Blue Vista works directly with its investment partners and/or property managers to minimize environmental impact, improve operational efficiency and discover opportunities to positively impact the return on investment. In instances where Blue Vista is the majority owner and/or operator of an investment, the firm's Asset Management team works with on-site property management teams to implement sustainable building practices and/or designs, energy consumption and utility usage tracking and other on-site programs and practices which have the potential to enhance the resiliency and performance of an investment.

INVESTORS

As a matter of practice, Blue Vista strives to support our investors' own responsible investment guidelines to the best of our abilities. We work with our investors to understand and prioritize best practices within our strategies and business operations in an effort to reasonably align our actions to our investors' goals, and agree on the most reasonable approach. Blue Vista's investors are based in an array of different countries and jurisdictions with varying rules and requirements, and we strive to balance addressing systemic actions in key areas such as climate risk, human rights, sustainability and reporting, alongside the bespoke needs of an individual investor.

Employee Engagement

Blue Vista's Sustainability Committee strives to set clear expectations for employees in regards to our responsible investment activities by delivering meaningful information on how to implement and measure sustainable property actions, as well as engagement with on-site property management teams and tenants. Blue Vista also engages third parties to provide critical review and feedback on building design, building operations and systems, carbon emissions measurement, and risk reporting, which our employees use to inform their decision making in the management of investments through a hold period.

ABOUT BLUE VISTA¹



TOTAL CAPITALIZED VALUE INVESTED

Blue Vista has invested over \$14.5B in total capitalized value through real estate equity and credit strategies on behalf of investors since its inception in 2002.



REAL ESTATE INVESTMENTS

Blue Vista has made over 300 investments across all major property types and markets within the U.S. and Canada, spanning core and non-core strategies and a variety of structures.



EMPLOYEES

Blue Vista's employees have a wealth of experience across investment activities including, acquisitions, asset and portfolio management, finance, reporting, capital markets, and investor relationships.

¹ Information is as of March 31, 2025. Blue Vista inception date for total capitalized value and number of real estate investments is October 2002.

WHO WE ARE

Blue Vista is a leading real estate investment management firm focused on helping investors maximize returns through best-in-class investment strategies focused on real estate equity and credit in the U.S. and Canada. We are a trusted partner for a broad range of investors, including pension funds, insurance companies, endowments and foundations, sovereign wealth funds and family offices.

HOW WE INVEST

Blue Vista provides our investors with complementary vertical real estate strategies, offering deep expertise as an owner, operator and lender. Our professionals apply an academic, research-driven process to identify attractive investment opportunities, with the goal of achieving the best possible performance results for our investors and operating partners.

